

MULTI-YEAR TARIFF PETITION
FOR
CONTROL PERIOD FY 2026-27 TO FY 2030-31
(INCLUDING BUSINESS PLAN FROM FY 2026-27 TO FY 2030-31)



TATA POWER

FROM
2x120 MW UNIT 2 AND UNIT 3 AT JOJOBERA POWER PLANT, JAMSHEDPUR

SUBMITTED BEFORE

HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION



DECEMBER 2025

LIST OF ANNEXURES

ANNEXURE NO.	TITLE OF ANNEXURE	PAGE NO
P1	AUDITED P&L STATEMENTS FOR UNITS 2& 3 AND MANAGEMENT CERTIFICATE FOR SECURITY EXPENSES FROM FY21 TO FY25	94
P2A	TARIFF FORMS FOR FY27 TO FY31-UNITWISE	137
P2B	SOFT COPY OF EXCEL TARIFF FORMS (ENCLOSED IN SOFT)	-
P2C	SOFT COPY OF EXCEL TARIFF MODEL (ENCLOSED IN SOFT)	-
P3	PRICE NOTIFICATIONS FOR CHARGING OF THE CESS BY COAL INDIA LTD.	173
	AFFIDAVIT	179

BEFORE THE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

Filing No.....

Case (Tariff) No. of 2025

IN THE MATTER OF:

The Tata Power Company LimitedPetitioner
(hereinafter referred to as "Tata Power")

Jojobera Power Plant, Jamshedpur,
Jharkhand - 831016 having its registered office
At Bombay House 24, Homi Mody Street
Mumbai - 400 001, India
And

IN THE MATTER OF:

Tata Steel LimitedRespondent
(hereinafter referred to as "Tata Steel Distribution Licensee")

Bistupur Post, Burma Road, 191,
Outer Circle Road, Burma Mines, Jamshedpur,
Jharkhand - 831 001

And

IN THE MATTER OF: Petition for MYT Business Plan & MYT Petition for FY 2026-27 to FY 2030-31 under Section 61, 62, 64 and 86 of the Electricity Act 2003 in accordance with JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025 [hereinafter referred to as 'GTR 2025' or 'JSERC Generation Tariff Regulations, 2025'] for sale of electricity from Unit # 2 & 3 (2x120 MW) of Jojobera Power Plant of the Petitioner - The Tata Power Co. Ltd. to Tata Steel Limited, a Long-Term beneficiary and Distribution Licensee.

Contents

- A. BACKGROUND AND PRESENT PETITION 7
 - A.1 MYT Business Plan & MYT Petition For FY 2021-22 to FY 2025-26 And MYT Order And subsequent Tariff Petitions 8
 - A.2 Matters pending adjudication before Hon'ble APTEL..... 9
 - A.3 Present Petition..... 10
 - A.4 Prayer To The Hon'ble Commission..... 10
- B. INTRODUCTION 12
 - B.1 Historical Perspective 12
 - a. Details of Unit 2 & 3 covered under present Petition..... 13
- C. OVERALL APPROACH TO FILING 15
 - C.1 PROVISIONS OF ELECTRICITY ACT, 2003 and JSERC Generation Tariff Regulations, 2025 15
- D. MYT BUSINESS PLAN FOR FY 2026-27 TO FY 2030-31 19
 - D.1 MYT Business Plan for Units 2 & 3 for the Control Period FY 2026-27 to FY 2030-31
19
 - D.2 Elements of MYT Business Plan 19
 - D.3 Operational Performance Plan for the Control Period FY 2026-27 to FY 2030-31. 20
 - D.3.1 Annual Shutdown Plan for FY 2026-27 to FY 2030-31 22
 - D.4 Fuel Procurement Plan 23
 - D.5 CAPITAL EXPENDITURE PLAN 30
 - D.5.1 Additional Capitalization pertaining to Capital Expenditure Schemes proposed for 4th Control Period from FY 2026-27 to FY 2030-31 30
 - D.5.2 Already Approved Schemes: Spill Over Work from previous Control Period ... 35
 - D.5.3 New Schemes: Additional Capitalization FY 2026-27 to FY 2030-31 36
 - D.5.4 De-Capitalization FY 2026-27 to FY 2030-31 38
 - D.5.5 Additional Capitalization on account of Renovation and Modernization..... 39
 - D.6 Financing of Capital Expenditure Plan 39

D.7 Operation & Maintenance Expenses Plan	40
E. MULTI YEAR TARIFF PROPOSAL FOR FY 2026-27 TO FY 2030-31	57
E.1 Projected Operational Performance – FY 2026-27 to FY 2030-31.....	57
E.1.1 Generation.....	57
E.1.2 Auxiliary Power Consumption	58
E.1.3 Heat Rate.....	59
E.1.4 Availability	60
E.1.5 Specific LDO Consumption.....	61
E.1.6 Summary of Operational Performance	61
E.2 Projected Fuel Parameters, Energy Charge Rate and ENERGY Charges - FY 2026-27 to FY 2030-31.....	62
E.2.1 Summary of Fuel Parameters	63
E.2.2 Components of Energy Charges.....	65
E.2.3 Fuel Price Adjustment	72
E.2.4 Financial Performance - FY 2026-27 to FY 2030-31	72
E.2.5 Additional Capitalization.....	73
E.2.6 Broad Rationale & Assumptions for Additional Capitalization	73
E.3 Financing of Additional Capitalization	75
E.4 Components of Fixed Charges	75
E.4.1 Depreciation	76
E.4.2 Interest on Loan.....	80
E.4.3 O&M Expenses.....	83
E.4.4 Return on Equity and Income Tax	85
E.4.5 Interest on Working Capital.....	87
E.4.6 Incentive	90
E.4.7 Non-Tariff Income.....	91
E.5 Annual Fixed Charges.....	91

E.6 Revenue Requirement for the Control Period FY2026-27 to FY 2030-3192

A. BACKGROUND AND PRESENT PETITION

1. The Tata Power Company Limited (hereinafter referred to as "Tata Power" or "The Company" or "Petitioner") operates two Units (Unit 2 and Unit 3) of 120 MW each of Jojobera Power Plant ('JPP'), Jamshedpur which supply electricity to Tata Steel Limited (hereinafter referred to as "Tata Steel" or "Distribution Licensee" or "Long-term Beneficiary") i.e. Respondent herein. Tata Power had filed the following Petitions with the Hon'ble Jharkhand State Electricity Regulatory Commission ("Hon'ble JSERC", hereinafter referred to as the "Hon'ble Commission"):

Sl.	Petition	Order Date
1	Aggregate Revenue Required ("ARR") and Tariff Petition for FY 2007-08	16.05.2007
2	ARR and Tariff Petition for FY 2008-09	08.09.2008
3	ARR and Tariff Petition for FY 2009-10	24.02.2009
4	ARR and Tariff Petition for FY 2010-11	20.03.2010
5	ARR and Tariff Petition for FY 2011-12	05.04.2011
6	Multi Year Tariff ("MYT") Business Plan for the 1 st Control Period from FY 2012-13 to FY 2015-16	03.12.2011
7	MYT Petition for the 1 st Control Period from FY 2012-13 to FY 2015-16	16.01.2012
8	Annual Performance Review ("APR") Petition for FY 2012-13	30.03.2013
9	Annual Performance Review ("APR") Petition for FY 2013-14	28.08.2014
10	Annual Performance Review ("APR") Petition for FY 2015-16	29.02.2016
11	MYT Business Plan for the 2 nd Control Period from FY 2016-17 to FY 2020-21	28.10.2016
12	MYT Petition for the 2 nd Control Period from FY 2016-17 to FY 2020-21	11.04.2017
13	Flue Gas Desulphurization ("FGD") Plant Installation Petition	05.09.2018
14	APR Petition for FY 2017-18 including Truing-up of FY 2016-17	01.10.2018
15	Mid-Term Review ("MTR") Petition for approval of revised ARR for FY 2019-20 & FY 2020-21 along with True-up of FY 2017-18 APR of FY 2018-19	07.01.2019
16	Petition for Recovery of Water Charges (Case No. 04 of 2009)	19.03.2019
17	True Up Petition for FY2018-19 & APR Petition for FY 2019-20	26.12.2019
18	Flue Gas Desulphurization ("FGD") Plant Installation Petition	01.07.2020
19	MYT Petition for FY 2022-26 & True Up for FY 2019-20 & APR for FY 2020-21	01.12.2020
20	True Up Petition for FY2020-21 & APR Petition for FY 2021-22	30.11.2021
21	True Up Petition for FY2021-22 & APR Petition for FY 2022-23	30.11.2022
22	Petition for Review of MYT Order dated 4.11.2022	6.12.2022
23	True Up Petition for FY2022-23 & APR Petition for FY 2023-24	28.11.2023
24	Petition for Review of Order dated 09.01.2024 for True-up for FY 2021-22, APR for FY 2022-23	08.02.2024
25	Petition for Review of Order dated 06.06.2024 for True-up for FY 2022-23, APR for FY 2023-24	05.07.2024
26	True Up Petition for FY 2023-24 & APR Petition for FY 2024-25	29.11.2024

Petitions under the active consideration of the Hon'ble Commission:

Sl.	Petition	Filing Date
27	Petition for the recovery of deferred water charges from the beneficiary in terms of the liberty granted vide Order dated 19.08.2020 passed by this Hon'ble Commission in Review Petition being Case No. 04 of 2019 and the subsequent Tariff Orders of Unit 2 and 3 of Jojobera Power Plant.	19.08.2025
28	True Up Petition for FY 2024-25 & APR Petition for FY 2025-26	09.12.2025

A.1 MYT BUSINESS PLAN & MYT PETITION FOR FY 2021-22 TO FY 2025-26 AND MYT ORDER AND SUBSEQUENT TARIFF PETITIONS

2. Tata Power filed a Petition on 01.12.2020 for approval of the MYT Business Plan for the 3rd Control Period FY 2021-22 to FY 2025-26 in accordance with the provisions of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 [hereinafter referred to as 'GTR 2020' or 'JSERC Generation Tariff Regulations 2020'].
3. The Hon'ble Commission disposed of the MYT petition for 3rd Control Period i.e. from FY 2021-22 to FY 2025-26 and passed order on 04.11.2022. Tata Power, after the issuance of the MYT Order for 3rd Control Period, submitted a Review Petition to the Hon'ble Commission dated 06.12.2022 for the review of the decisions of the Hon'ble Commission with regard to the discrepancies found in the computation of Depreciation, Raw water charges, Specific Fuel Oil Consumption and Interest on Loan for FY 2019-20 and with regard to the computation related to Interest on Loan and R&M expenses for 3rd Control Period. The order in the said Review Petition was pronounced on 09.01.2024 by the Hon'ble Commission.
4. The Hon'ble Commission passed the True Up Order for FY 2020-21 and APR Order of FY 2021-22 on 22.05.2023.
5. The Hon'ble Commission passed the True Up Order for FY 2021-22 and APR Order of FY 2022 on 22.05.2023. Tata Power, after the issuance of said order, submitted a Review Petition to the Hon'ble Commission dated 08.02.2024 for the review of the decisions of the Hon'ble Commission with regard to the discrepancies found in interest on loan, sharing of gain, employee expenses and non-consideration of capital spare in APR. The order in the said Review Petition was pronounced on 20.12.2024 by the Hon'ble Commission.

6. The Hon'ble Commission passed the True Up Order for FY 2022-23 & APR Order of FY 2023-24 on 09.01.2024. Tata Power, after the issuance of said order, submitted a Review Petition to the Hon'ble Commission dated 05.07.2024 for the review of the decisions of the Hon'ble Commission with regard to the discrepancies found in considering the impact of correction of interest on loan for FY 2020-21, sharing of gains in R&M, variation in Growth Factor on Employee Expenses. The order in the said Review Petition was pronounced on 20.12.2024 by the Hon'ble Commission.
7. The Hon'ble Commission passed the True Up Order for FY 2023-24 & APR Order of FY 2024-25 on 28.03.2025.
8. The Petitioner has filed Petition for True Up for FY 2024-25 & APR of FY 2025-26, which is under active consideration of the Hon'ble Commission.

A.2 MATTERS PENDING ADJUDICATION BEFORE HON'BLE APTEL

9. The following matters are pending adjudication before Hon'ble APTEL against various petitions/ Tariff orders for previous years (collectively referred to as Pending Matters).

Forum	Number	Brief Description
APTEL	Appeal No. 274 of 2019	Appeal under section 111 of Electricity Act 2003 challenging the legality, validity and propriety of Order dated 19.02.2018 passed by the Hon'ble JSERC in Case No. 16 of 2016 and in Case No. 05 of 2017 along with order dated 09.01.2019 passed in Review Petition being Case No. 06 of 2018.
APTEL	Appeal No. 419 of 2022	Appeal under section 111 of Electricity Act 2003 challenging the legality, validity and propriety of Order dated 27.12.2019 passed by the Hon'ble JSERC in Case (Tariff) No. 05 of 2018.
APTEL	Appeal No. 146 of 2020	Appeal under section 111 of Electricity Act 2003 challenging the legality, validity and propriety of Order dated 14.02.2020 passed by the Hon'ble JSERC in Case (Tariff) No. 01 of 2019.
APTEL	Appeal No. 246 of 2020	Appeal under section 111 of Electricity Act 2003 challenging the legality, validity and propriety of Order dated 09.09.2019 passed by the Hon'ble JSERC in Case (Tariff) No. 09 of 2019.
APTEL	Appeal No. 312 of 2023	Appeal under section 111 of Electricity Act 2003 challenging the legality, validity and propriety of Order dated 04.11.2022 passed by the Hon'ble JSERC in Case (Tariff) No. 10 of 2020.
APTEL	Appeal No. 590 of 2023	Appeal under section 111 of Electricity Act 2003 challenging the legality, validity and propriety of Order dated 22.05.2023 passed by the Hon'ble JSERC in Case (Tariff) No. 06 of 2022.

10. The Petitioner wishes to submit that in the event that any of above pending matters is decided before the issuance of Tariff Order in the present Petition, the Hon'ble Commission is requested to consider/ implement the outcome of the same in the

MYT Order of 4th Control Period. In the event of order(s) being declared after the issuance of the said tariff order, it is submitted that the impact of the same be allowed as soon as possible. This suggested approach as stated above shall be in Petitioner's and in the Purchaser's interest since it will avoid any delays caused in giving timely effect to Judgement(s) of the Hon'ble Commission/superior court and reduction in grant of carrying costs to Tata Power or Tata Steel.

A.3 PRESENT PETITION

11. The Petitioner is filing the present petition ("Petition") for approval of MYT Business Plan and ARR/Tariff for 4th Control Period from FY 2026-27 to FY 2030-31 for the sale of electricity to Tata Steel Limited as "Long-Term Beneficiary" from Unit 2 (120 MW) and Unit 3 (120 MW) of Jojobera Power Plant of Tata Power. For convenience, the Petition has been divided into 5 Sections A to E appended herewith.

A.4 PRAYER TO THE HON'BLE COMMISSION

12. Tata Power respectfully prays that this Hon'ble Commission may be pleased to:
 - (a) Accept the Petition.
 - (b) Approve the Operational, Fuel and Financial Parameters, Additional Capitalization, Annual Revenue Requirement and Generation Tariff for 4th Control Period from FY 2026-27 to FY 2030-31 for Jojobera Units 2&3 as proposed in the instant Petition.
 - (c) Grant liberty to the Petitioner to approach Hon'ble Commission at appropriate stage subsequently:
 - i. for determination of Supplementary Tariff for FGD System being installed for Units 2 and 3, including compensation for additional capital cost, operational cost, operational parameter deterioration and O&M/ water expenses in accordance with Regulation 14.16 and all other relevant Regulations/ provisions under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025.
 - ii. for approval of the capital expenditure to be incurred under "Change in Law" due to the mandatory use of treated sewage water at Unit 2 and 3 as per National Tariff Policy, 2016,
 - iii. for approval of the capital expenditure to be incurred under "Change in Law" due to co-firing of biomass as required by Biomass Policy of Ministry of Power dated 11.11.2025 for Unit 2 and 3,
 - iv. for approval of the capital expenditure to be incurred in compliance with CEA (flexible operation of Coal based Thermal Power Generating Units) Regulations, 2023 for Unit 2 and 3,

- v. for approval of Renovation & Modernisation (R&M) Plan for Units 2 and 3 after carrying out RLA Study as required;
 - vi. for claiming compensation for deterioration in operational parameters due to low PLF;
 - vii. to claim the actual financial implication, including the renewed Lease Rent and all applicable statutory charges and CESS, due and arising from the renewal of the lease for the sub-leased land, either at the time of Truing-up for the relevant period or as and when the actual liability and final financial outcome of the said renewal matter is determined and settled in terms of Hon'ble Commission's order dated 20.08.2011,
 - viii. for seeking revision in tariff due to wage revision agreement being reached/ or with subsequent Truing-up Petition(s).
- (d) Allow recovery of depreciation of additional capital expenditure claimed during the fag end in a separate stream of depreciation in next 10 years;
 - (e) Allow Modifications/ additions to the Capex/ Other proposals, if need arises during the proceedings of the present Petition and/ or in subsequent True-up/APR Petitions;
 - (f) Allow recovery of incentives on account of generation, if any, during the true up,
 - (g) Provide an opportunity to the Petitioner to present its case prior to the finalization of the Business Plan and MYT Order. Tata Power believes that such an approach would provide a fair treatment to all the stakeholders and may eliminate the need for a review or clarification.
 - (h) Permit the Petitioner to propose suitable changes to the Petition and the mechanism of meeting the revenue on further analysis, prior to the final approval by the Hon'ble Commission;
 - (i) Condone any inadvertent omissions/ errors/ rounding-off differences/ shortcomings and permit the Petitioner to add/ alter this filing and make further submissions as may be required at a future date.
 - (j) Pass such further and other Orders, as the Hon'ble Commission may deem fit and proper, keeping in view the facts and circumstances of the case.

FOR PETITIONER: THE TATA POWER COMPANY LIMITED

B. INTRODUCTION

B.1 HISTORICAL PERSPECTIVE

13. The Tata Power Company Limited (“Tata Power”) is a company incorporated under the Indian Companies Act, (VII of 1913) with its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001 and is engaged in the business of electricity Generation, Transmission and Distribution in the country.
14. On 01.04.2000 two companies, viz., The Tata Hydro-Electric Power Supply Company Limited (established in 1910) and The Andhra Valley Power Supply Company Limited (established in 1916) were merged into The Tata Power Company Limited, to form one unified entity. Tata Power is India’s largest integrated power company. Tata Steel Limited (“Tata Steel”) is India’s largest private integrated steel manufacturer. It (Tata Steel) is also one of the Distribution Licensees for supply of power in Jamshedpur as per the provisions of Section 14 of the Electricity Act, 2003 and has been operating the electricity distribution system in its licensed area.
15. Tata Steel is engaged in the production of iron and steel and related activities in Jamshedpur since 1907. In 1991, Tata Steel obtained permission from the Government of Bihar to establish power plants at Jojobera, Jamshedpur through subsidiary company named Jamshedpur Power Company Ltd (“JAPCOL”) which was subsequently transferred to Tata Power. Unit 1 of 67.5 MW was commissioned in 1997/98.
16. As part of a strategic understanding to meet the power requirement of Tata Steel as well as the consumers in Jamshedpur (and to exploit relevant expertise of the group company viz. Tata Power), the two parties entered into a Power Purchase Agreement (“PPA”) on 12.09.1997. The PPA was signed for 30 years; however, as per the Directive of the Hon’ble Commission in the Tariff Order for FY 2009-10 dated 20.01.2010, the same was revised in line with the Generation Tariff Regulations 2015 and is duly approved by the Hon’ble Commission by Order dated 09.08.2016 post scrutiny and following due legal process. The approved PPA has been signed by the Parties on 21.03.2018. Under the erstwhile PPA of 12.09.1997, Tata Power and Tata Steel agreed to set up, in phased manner, power plant with total capacity up to 500 MW at Jojobera, Jamshedpur. To meet the increased demand of Jamshedpur Township, Tata Power under the above Agreement, set up two Units

of 120 MW, i.e., Unit 2 and Unit 3 with a combined capacity of 240 MW in the years 2001 and 2002 respectively.

17. Tata Power has been filing ARR and Tariff petitions before the Hon'ble Jharkhand State Electricity Regulatory Commission for determination of tariff of its Units 2 & 3 of JPP, Jamshedpur. Tata Power filed its first-ever petition for JPP Units 2 & 3 on 16.05.2007 as per the direction of Hon'ble Commission for approval of ARR and determination of tariff for Financial Year 2007-08. Subsequently on 8.09.2008 & 24.02.2009, Tata Power filed its ARR for FY 2008-09 & FY 2009-10 respectively. The above-mentioned petitions were filed in accordance with the Power Purchase Agreement (PPA) of 30 years signed with TSL as sanction holder for distribution and generation of electricity in Jamshedpur and the Hon'ble Commission was requested to determine generation tariff for sale of power from both the units as per the provisions of the existing PPA. Hon'ble Commission after following the due legal and regulatory process issued the Tariff Order for all three years on 20.01.2010 in which the provisions of PPA were accepted.
18. For the sake of brevity, Tata Power, herein is not reiterating the details of the series of petitions and subsequent submissions filed before the Hon'ble Commission during FY 2010-11 to FY 2015-16, i.e. till the end of 1st Control Period (2012-13 to 2015-16); the 2nd Control Period from 2016-17 to 2020-21 and MYT Petition for the 3rd Control Period from 2021-22 to 2025-26 as the Hon'ble Commission has been presented with all material and documents relying upon which it has passed the orders for ARR and determined the tariff for the mentioned financial years.

a. DETAILS OF UNIT 2 & 3 COVERED UNDER PRESENT PETITION

19. The industrial development and growth in electricity demand of Steel Works and Jamshedpur Township required Tata Power to expand the generating capacity at Jojobera. The Unit 2 and Unit 3 were two Units of 120 MW each as Coal-based plants installed to meet this demand. The Techno-Economic Clearance ("TEC") of the Project was obtained from the Ministry of Power ("MoP"), Government of India, Government of Bihar and the Central Electricity Authority ("CEA"). The details of the Jojobera Unit 2 & Unit 3 are given below:

Table1: Details of Jojobera Unit # 2 & 3

Details	Unit 2	Unit 3
Capacity	120 MW	120 MW
Primary Fuel	Coal	Coal
Secondary Fuel	Light Diesel Oil	Light Diesel Oil
Commercial Operation Date	01.02.2001	01.02.2002

C. OVERALL APPROACH TO FILING

C.1 PROVISIONS OF ELECTRICITY ACT, 2003 AND JSERC GENERATION TARIFF REGULATIONS, 2025

20. The Electricity Act, 2003 (hereinafter referred to as the “Act”) provides for approval of Tariff for sale of electricity by a Generating Company to a Distribution Licensee by the respective State Electricity Regulatory Commissions, under Sections 62, 86 and other applicable provisions. Section 62 of the Act states the following:

*“Section 62. (Determination of tariff): --- (1) The Appropriate Commission shall determine the tariff in accordance with the provisions of this Act for –
(a) supply of electricity by a generating company to a distribution licensee...”*

Further, Section 86 of the Act states following:

*“(1) The State Commission shall discharge the following functions, namely:
(a) Determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State:
(b) regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State;”*

21. The Hon’ble Commission has notified JSERC Generation Tariff Regulation Regulations, 2025. These Regulations are valid during the Control Period FY 2026-27 to FY 2030-31. GTR, 2025 provide following with respect to MYT framework:

“A5. Multi Year Tariff (MYT) Framework

5.1 The MYT Framework shall commence from April 01, 2026 and unless reviewed earlier or extended by the Commission, shall be applicable till March 31, 2031. The ARR filings for the Control Period shall be done in accordance with the MYT framework contained in these Regulations.

5.2 The Generating Company shall file MYT Application along with supporting documents before the Commission as per the timelines specified in Section A39 of these Regulations.

5.3 The MYT Application shall include statements containing ARR along with its break up for the Years of the previous Control Period based on Audited Accounts for FY

2020-21 to FY 2024-25, revised estimates for Base Year FY 2025-26, and projections for each year of the Control Period.

5.4 The Guiding Principles for MYT Framework are described in Section A6 of these Regulations.

5.5 The principles for determination of ARR for the Control Period are described in Chapter III of these Regulations and the procedure for annual filing during the Control Period is described in Chapter VI of these Regulations.

A6. Guiding Principles for MYT Framework

6.1 The Commission shall adopt Multi Year Tariff Framework for approval of ARR and determination of tariff. The ARR shall be determined for each year of the Control Period.

6.2 The Multi Year Tariff framework shall be based on the following: -

- 1. Business Plan of the Generating Station for the entire Control Period to be filed before the Commission for approval, along with MYT Petition prior to the start of the Control Period or within such period as the Commission may direct;*
- 2. Generating Company's forecast of expected tariff for sale of power for each year of the Control Period, based on reasonable assumptions of the underlying financial and operational parameters laid down under these Regulations and on the basis of the Business Plan;*
- 3. Trajectory for specific parameters, shall be prescribed by the Commission, for improvement through incentives and disincentives;*
- 4. Annual review of performance, which shall be conducted vis-à-vis the approved forecast and categorization of variations in performance into controllable and uncontrollable factors; and*
- 5. Mechanism for sharing approved gains or losses on account of controllable and uncontrollable factors."*

I. Determination of Baseline

6.3 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts available for FY 2020-21 to FY 2024-25. In the absence of audited accounts of any such year, the Commission may consider audited accounts of last five financial years or best estimate for such years after carrying out due, prudence

check and after taking into account other factors as considered relevant by the Commission.

6.4 The Commission shall normally not revise the performance targets during the Control Period, unless the Commission is of the view that there is a major variation in approved numbers vis-à-vis actuals.

II. Business Plan

6.5 Each Generating Company shall file for the Commission's approval a Business Plan approved by an authorized signatory, as per the timelines specified in Section A39 of these Regulations.

6.6 The Business Plan shall be for the entire Control Period and shall inter-alia contain:-

a) Capital Investment Plan: *The Generating Company shall submit the Capital Investment Plan for the entire Control Period, detailing the investments planned by the Generating Company along with the corresponding capitalisation schedule and financing plan. This Plan shall also include capacity enhancement plan, if any, and proposed efficiency improvements and its cost benefit analysis. It shall also submit plant-wise details of Capital Structure and cost of Financing (interest on Debt) and return on equity, after considering the existing market conditions, terms of the existing loan agreements, risk associated in generating business and creditworthiness;*

b) Operational Plan: *A set of targets proposed for performance parameters such as Annual Plant Availability Factor (PAF), Plant Load Factor (PLF), Gross Station Heat Rate (SHR), Secondary Fuel Oil Consumption, Auxiliary Power Consumption (Aux) etc., and shall also include Unit-wise Outage Plan;*

c) Human Resource Plan: *Human Resource Plan with manpower planning including details of the estimated year wise manpower addition and retirements for the Control Period to run the power plant efficiently and effectively;*

d) Non-Tariff Income: *Proposals for Non-Tariff Income with item-wise description and details;*

e) Income from Other Business: *Proposals in respect of income from Other Business; and*

Business Plan shall also contain the requisite information for the preceding Control Period:

Provided that requisite information for the preceding Control Period shall include year-wise audited data on Scheme-wise capital investment, capacity enhancement plan, if any, proposed efficiency improvements and its cost benefit analysis, quality improvement measures undertaken, Employee Expenses, Repair & Maintenance Expenses and A&G Expenses along with detailed break up and any other information used for preparing projections of various performance parameters and other components during the Control Period. In case of a new generating plant, such information is required to be submitted for the period of operations up to the start of the Control Period.

III. 6.7 Capital Investment Plan

6.7 The Generating Company shall file for the Commission's approval a Capital Investment Plan for the entire Control Period along with the Business Plan. The Capital Investment Plan shall be prepared scheme-wise and each scheme shall include: -

- 1. Purpose of investment;*
- 2. Approval of Competent Authority;*
- 3. Detailed Project Report;*
- 4. Capital Structure;*
- 5. Capitalisation Schedule;*
- 6. Implementation schedule including timelines;*
- 7. Cost-benefit analysis & Rate reasonability;*
- 8. Improvement in operational efficiency envisaged in the Control Period;*
- 9. On-going schemes that will spill over into next financial year under review along with justification;*
- 10. New schemes that will commence during the Control Period but may be completed within or beyond the Control Period.*

.....”

22. The Petitioner is filing the present Petition in accordance with the provisions of the Act and GTR, 2025, as quoted above. Detailed approach and methodology adopted by Tata Power for projection of Operational, Financial parameters as well as for projection of each element of ARR has been discussed in the subsequent chapter of this Petition.

D. MYT BUSINESS PLAN FOR FY 2026-27 TO FY 2030-31

D.1 MYT BUSINESS PLAN FOR UNITS 2 & 3 FOR THE CONTROL PERIOD FY 2026-27 TO FY 2030-31

23. In this section, Tata Power is submitting the Business Plan for 2 x 120 MW Unit 2 and Unit 3 of Jojobera Power Plant for the 4th Control Period (from FY 2026-27 to FY 2030-31) in accordance with the relevant provisions of GTR 2025. The Business Plan essentially provides the projection of Operational, Fuel, Human Resource and Financial performance covering Capital Investment Plan ('Capex Plan') and Operation and Maintenance ('O&M') Expenses Plan for the above Units in accordance with Regulation 6.6 of GTR 2025.

D.2 ELEMENTS OF MYT BUSINESS PLAN

24. In accordance with Regulation 6.6 of GTR 2025, Business Plan of Tata Power, Jojobera Units 2 & 3 for the 4th Control Period is broadly classified into the heads given in following paragraphs.

- (a) **Operational Performance Plan** - The Operational Performance Plan gives the detailed performance trajectory of Jojobera Units 2 & 3 for the Control Period from FY 2026-27 to FY 2030-31.
- (b) **Annual Shutdown Plan** - The Annual Shutdown Plan of the Units throughout the Control Period provides brief description of the planned maintenance schedule and activities for Jojobera Units 2 & 3.
- (c) **Fuel Procurement Plan** - The Fuel Procurement Plan provides details about the future fuel procurement to ensure the fuel availability as per the Generation schedule along with challenges associated to it.
- (d) **Capital Expenditure Plan** - The Capital Expenditure Plan provides the details of the Capital Expenditure (Capex) Schemes proposed for the Control Period along with phasing of Capex and Capitalization for each year of the Control Period. Tata Power has planned Capex and Capitalization for the sustenance of the generating station along with estimated decapitalization plan against the replacement schemes.
- (e) **O&M Expenses Plan** - The O&M Expenses plan covers running and maintaining a generating station, including manpower, repairs, spares, consumables, and

insurance etc. for the Control Period. Tata Power has projected O&M expenses on normative based in accordance with the provisions of GTR 2025. The detailed approach and methodology considered for projection of O&M expenses has been discussed under Operation and Maintenance Section of this Petition.

D.3 OPERATIONAL PERFORMANCE PLAN FOR THE CONTROL PERIOD FY 2026-27 TO FY 2030-31

25. Jojobera Units 2 & 3 supply reliable and quality power to Tata Steel Distribution Licensee over the years to meet the increased demand of Jamshedpur City.
26. For the 4th Control Period, the operational performance has been projected by considering Heat Rate and Specific LDO Consumption as defined under Regulation 16.1 of JSERC GTR, 2025. Gross Generation of the Units, PLF and Plant Availability Factor have been projected based on the demand of the Tata Steel Distribution Licensee.
27. With regard to auxiliary power consumption, it is submitted that the FGD system being implemented at the Jojobera Plant in compliance with the Emission Control Norms issued by MoEFCC, has become operational from October 2025. The implementation of the FGD system shall require higher auxiliary power consumption along with consumption of the limestone/reagent. In this regard, it is submitted that JSERC GTR, 2025 provides for auxiliary consumption to be allowed separately for the FGD system. The relevant extract of the Regulation is as under:

“6. ‘Auxiliary Energy Consumption’

.....

*Provided further that auxiliary energy consumption **for compliance of revised emission standards**, sewage treatment plant and external coal handling plant (jetty and associated infrastructure shall be considered separately;” [emphasis added]*”

28. For the purpose of MYT, it is submitted that the Normative Auxiliary Power Consumption of 10% has been considered as per JSERCGTR 2025. It may please be noted that the Auxiliary Power Consumption will undergo change due to Commissioning of FGD system in both Unit 2 & 3. Accordingly, for the purpose of accurate and realistic projections, the Petitioner has considered an additional

auxiliary energy consumption of 1% in line with the Regulation 70(E)(f) of the CERC Tariff Regulations, 2024, over and above the normative auxiliary energy consumption of 10% applicable for the generating station. Hence, the Petitioner has considered the Auxiliary Power Consumption as 11% for arriving at ex-bus generation on projected basis. It is further submitted that the impact of same in ECR has not been claimed in this Petition and shall be claimed vide the Petition for the supplementary tariff for FGD system for Unit 2 & 3.

29. As regard the procurement of the coal, the Petitioner has been procuring required coal under SHAKTI Scheme for Units 2 & 3. The coal available under SHAKTI Scheme is sufficient to meet the requirement at 75% PLF, coming from mines of Coal India Limited. which is comparatively of inferior quality than washed coal/imported coal. With deterioration in coal quality more quantity of coal is required to be charged in the boiler, which will further increase the heat losses and impacts boiler efficiency. Consequently, this will impact the present operational performance level and same is for the reasons which is beyond the control of the Petitioner. The Petitioner humbly seeks liberty to claim any variation in heat loss due to inferior quality of coal at the time of truing up.
30. As regard the life of both the units, it is humbly submitted that the JSERC tariff regulations define the useful life of the thermal generation plant as 25 years. However, in case of Unit 2 & 3, the Hon'ble Commission has considered the same as 30 years, in line with the PPA term which has been contended by the Petitioner with the APTEL through Appeal No. 321 of 2023. The said appeal is under active consideration of the APTEL. Pending the decision in the appeal, the Petitioner, in the instant Petition, has considered the useful life of both the Units in line with the view taken by the Hon'ble Commission in its Tariff Orders i.e. 30 years and has accordingly calculated the parameters of ARR. Accordingly, Unit-2 shall complete its useful life in FY 2030-31 and Unit-3 in FY 2031-32. It is submitted that it will be challenging for the Petitioner to maintain the desired level of performance, particularly the PLF during the fag end of the life. Further, Tata Power humbly seeks liberty of the Hon'ble Commission to re-approach the Hon'ble Commission at the time of True Up for the respective years, in case of any adverse impact on operational performances on account of lower PLF.

31. Based on the above discussions, projected operational performance for each year of the 4th Control Period is shown in the table below:

Table2: Proposed Operational Performance of Unit 2 and Unit 3 for FY27 to FY31

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Unit 2						
Capacity	MW	120	120	120	120	120
No. of days in FY	Days	365	366	365	365	365
Gross Generation	MUs	747.61	946.88	747.61	686.75	747.61
PLF	%	71.12%	89.83%	71.12%	65.33%	71.12%
Heat Rate	Kcal/kWh	2567	2567	2567	2567	2567
Normative Auxiliary Energy Consumption	%	10%	10%	10%	10%	10%
Additional Auxiliary Energy Consumption due to FGD	%	1%	1%	1%	1%	1%
Plant Availability	%	89.90	99.40	91.10	99.30	89.70
Sp. LDO Consumption	ml/kWh	0.5	0.5	0.5	0.5	0.5
Unit-3						
Capacity	MW	120	120	120	120	120
No. of days in FY	Days	365	366	365	365	365
Gross Generation	MUs	901.40	852.22	815.52	629.56	815.52
PLF	%	85.75%	80.85%	77.58%	59.89%	77.58%
Heat Rate	Kcal/kWh	2577	2577	2577	2577	2577
Normative Auxiliary Energy Consumption	%	10%	10%	10%	10%	10%
Additional Auxiliary Energy Consumption due to FGD	%	1%	1%	1%	1%	1%
Plant Availability	%	99.30	89.90	99.30	91.10	99.30
Sp. LDO Consumption	ml/kWh	0.5	0.5	0.5	0.5	0.5

D.3.1 Annual Shutdown Plan for FY 2026-27 to FY 2030-31

32. Annual Shutdown (“ASD”) for Jojobera Units 2 & 3 is a planned outage undertaken in alternate year for each unit for capital overhauling of the Unit in addition to regular R&M works and forced shutdowns/breakdowns. It has been prepared on the basis of the following considerations:

- (a) Scheduled Preventive Maintenance and Operational constraints
- (b) Requirements for technological up-gradations
- (c) To undertake any performance improvement measures

- (d) Statutory compliances
 - (e) Life sustenance
 - (f) Conduct RLA Study
33. The maintenance plan has been prepared based on operational challenges, past operation and maintenance experience, OEM recommendations, Capex Plan and major maintenance schedules. The projected ASD for Jojobera Units 2 & 3 during the 4th Control Period FY 2026-27 to FY 2030-31 is provided in the following Table.

Table3: Annual Shutdown Schedule of Units 2 & 3 for FY27 to FY31

Unit	FY27	FY28	FY29	FY30	FY31
Unit 2	Dec-Jan: 35 days outage for Annual Overhauling	-	Dec-Jan: 30 days outage for Annual Overhauling	-	Dec-Jan: 35 days outage for Annual Overhauling
Unit 3	-	Jan-Feb: 35 days outage for Annual Overhauling	-	Mar: 30 days outage for Annual Overhauling	-

34. The Petitioner seeks liberty of the Hon'ble Commission to submit variation in shutdown along with its implication, if any, at the time of True Up of respective year.

D.4 FUEL PROCUREMENT PLAN

35. It is submitted that Tata Power has entered into the Fuel Supply Agreements (FSAs) with various subsidiaries, namely Eastern Coal Field Limited (ECL), Central Coal Field Limited (CCL) and Mahanadi Coalfield Limited (MCL) of Coal India Limited (CIL) under SHAKTI Scheme. Under SHAKTI Round 2, Tata Power received total allocations of about 4,64,300 Tons from ECL (85500), CCL (193000) and MCL (185800). Under SHAKTI Round 3, Tata Power secured an additional quantum of 5,77,100 Tons per annum from CCL. The benefits of SHAKTI coal, including a discount of 4 paise and 7 paise per unit on actual coal consumption corresponding to Round 2 and Round 3 allocations respectively, shall be passed on to the distribution licensee as per SHAKTI scheme. However, the above quantum is only sufficient for meeting the coal requirement for about 75% PLF.
36. As we have seen in the past for both e-auction coal/ or in linkage coal, the availability of Coal from these subsidiaries of CIL has been uncertain/unpredictable and at times the stocks have come to very critical level for which Tata Power had to

immediately scout for coal from private washeries/or imported coal to maintain the reliability of the generation. Despite of advance payments, the rakes booked had been pending for very long time. Consequently, it not only posed generation reliability issue but also impacted the overall generation cost. Also, because of advances being blocked for long period, it adversely impacts company's working capital requirement. Therefore, 100% dependence on supplies from these subsidiaries for SHAKTI coal would not be desirable. In order to ensure higher reliability/availability of supply Tata Power has considered 90% of the coal allocations under SHAKTI scheme from these subsidiaries for planning purposes for the Fourth Control Period, though company will endeavor to utilize the coal available from these sources to the maximum extent possible.

37. Also, FSAs under SHAKTI scheme provide for penalty and incentive on offtake quantities. As per the FSA, offtake lower than 75% attracts a penalty whereas offtake higher than 90% earns an incentive, i.e., at higher prices.
38. Further, normative availability for Unit 2 and Unit 3 is specified at 85% in GTR 2025, therefore, Petitioner is required to have a firm arrangement for balance requirement to ensure 85% availability. This shortfall is proposed to be met through Middling Coal from West Bokaro Collieries of Tata Steel.
39. Taking into consideration above discussion and unpredictability of supply from subsidiaries of Coal India Limited, to ensure reliability of supply as well as to present the realistic picture, the Petitioner has considered 90% coal from each allocation under SHAKTI for projection for the 4th Control Period. The balance coal will be met through Middling Coal and is to be sourced from West Bokaro Collieries of Tata Steel in Jharkhand being the most reliable source. However, the actual mix of coal may vary, which shall be submitted to Hon'ble Commission at the time of true-up of the respective year of the Control Period.
40. The Coal from these sources is brought to Jojobera Power Plant through railway wagons. Each rake of railway wagons consists of about 59 wagons (usually N Box type) with carrying capacity of 60-64 Tons of Coal. Further, Tata Power procures the Secondary Fuel Oil, i.e., Light Diesel Oil ("LDO") from IOL, HPCL etc.
41. Based on such arrangement of fuel procurement, Tata Power ensures:
 - i. Fuel Security

- ii. Fuel Quality
 - iii. Optimization of the cost across the Fuel Supply Chain and through cost-effective Fuel mix
42. It is further submitted that in case of acute shortages/crisis of supply from contracted/linked sources, Tata Power will procure indigenous Coal through e-auction/private market/or Imported Coal from overseas and will seek liberty of the Hon'ble Commission to update such deviations/shortages/crisis and procurement of alternative coal in the quarterly fuel reports being submitted to the Hon'ble Commission as per directions of the Commission.
43. The Coal Procurement Plan for the Units 2 and Unit 3 is based on the power demand of Tata Steel Distribution Licensee for each year of the Control Period. Considering the demand projections for the MYT Control Period, the fuel procurement projections are shown in the Tables below. Some key assumptions considered for the projections are as follows.
- a) Heat Rate and Sp. LDO consumption for the Unit 2 and Unit 3 have been considered on normative basis, in line with GTR, 2025.
 - b) Auxiliary Energy Consumption has been considered at 11% (10% Normative + 1% additional due to FGD).
 - c) As stated above, coal from SHAKTI Scheme has been considered at 90% of the ACQ for the year and the balance coal is being met through Middling Coal.
 - d) The Normative Transit Loss of 0.8% has been considered for computation of Coal requirement from the abovementioned sources.
 - e) Gross Calorific Value ("GCV") of Coal and LDO has been considered based on weighted average calorific value of actuals from August-2025 to October-2025 as per Regulation 17.10 of GTR 2025.
44. Based on the above discussions, projected Fuel Mix and Coal Procurement plan for each year of the 4th Control Period are shown in the tables below:

Table4: Fuel Mix of Unit 2 – FY27 to FY31

Fuel Mix	UoM	FY27	FY28	FY29	FY30	FY31
Middling	%	10.96%	28.31%	10.96%	3.85%	10.96%
CCL Coal [SHAKTI 3]	%	49.34%	39.73%	49.34%	53.28%	49.34%
CCL Coal [SHAKTI 2]	%	16.50%	13.29%	16.50%	17.82%	16.50%

Fuel Mix	UoM	FY27	FY28	FY29	FY30	FY31
MCL Coal [SHAKTI 2]	%	15.89%	12.79%	15.89%	17.15%	15.89%
ECL Coal [SHAKTI 2]	%	7.31%	5.89%	7.31%	7.89%	7.31%

Table5: Fuel Mix of Unit 3 – FY27 to FY31

Fuel Mix	UoM	FY27	FY28	FY29	FY30	FY31
Middling	%	25.30%	21.35%	18.11%	0.00%	18.11%
CCL Coal [SHAKTI 3]	%	41.39%	43.59%	45.38%	57.03%	45.38%
CCL Coal [SHAKTI 2]	%	13.84%	14.58%	15.18%	19.07%	15.18%
MCL Coal [SHAKTI 2]	%	13.33%	14.03%	14.61%	18.36%	14.61%
ECL Coal [SHAKTI 2]	%	6.13%	6.46%	6.72%	5.53%	6.72%

Table6: Wt. Avg GCV of Coal of Units 2 for Aug-25 to Oct-2025

Particulars	UoM	Aug-25	Sep-25	Oct-25	Aug-Oct
Middling Coal Consumption	Ton	0	104	1900	2,004
Middling GCV	Kcal/Kg	0	4127	4127	4127
CCL Coal Consumption [SHAKTI 3]	Ton	18417	32846	13559	64822
GCV of CCL Coal [SHAKTI 3]	Kcal/Kg	3814	3750	3648	3747
CCL Coal Consumption [SHAKTI 2]	Ton	21612	9695	13119	44426
GCV of CCL Coal [SHAKTI 2]	Kcal/Kg	3779	3535	3852	3747
MCL Coal Consumption [SHAKTI 2]	Ton	4688	7501	8024	20213
GCV of MCL Coal [SHAKTI 2]	Kcal/Kg	3388	3142	2702	3024
ECL Coal Consumption [SHAKTI 2]	Ton	2030	4731	6114	12875
GCV of ECL Coal [SHAKTI 2]	Kcal/Kg	4882	4853	4846	4854
LDO Consumption	KL	13.50	3.13	11.00	27.63
LDO GCV	Kcal/L	8408	8469	8330	8384

Table7: Wt. Avg GCV of Coal of Unit 3 for Aug-25 to Oct-25

Particulars	UoM	Aug-25	Sep-25	Oct-25	Aug-Oct
Middling Coal Consumption	Ton	0	0	1781	1781
Middling GCV	Kcal/Kg	0	0	4127	4127
CCL Coal Consumption [SHAKTI 3]	Ton	18881	30140	14487	63508
GCV of CCL Coal [SHAKTI 3]	Kcal/Kg	3815	3750	3652	3747
CCL Coal Consumption [SHAKTI 2]	Ton	21813	10656	15890	48359
GCV of CCL Coal [SHAKTI 2]	Kcal/Kg	3787	3534	3800	3736
MCL Coal Consumption [SHAKTI 2]	Ton	3438	5100	5996	14534
GCV of MCL Coal [SHAKTI 2]	Kcal/Kg	3373	3142	2692	3011
ECL Coal Consumption [SHAKTI 2]	Ton	2019	4346	7087	13452
GCV of ECL Coal [SHAKTI 2]	Kcal/Kg	4882	4853	4846	4854
LDO Consumption	KL	4.00	2.50	6.00	12.50
LDO GCV	Kcal/L	8408	8469	8330	8383

45. For the purpose of computing the fuel requirement, the GCV of the coal has been reduced by 85 kCal/kg on account of variation during storage at generating station as allowed in the JSERC GTR, 2025.

Table8: Coal Procurement Plan for Unit 2 from FY27 to FY31

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Gross Generation	MUs	747.61	946.88	747.61	686.75	747.61
Normative Generation at 85% NAPAF	MUs	893.52	895.97	893.52	893.52	893.52
Heat Rate	Kcal/kWh	2567	2567	2567	2567	2567
Total Heat Input to Boiler	MKCal	1919124	2430641	1919124	1762885	1919124
Sp. LDO Consumption	ml/kWh	0.50	0.50	0.50	0.50	0.50
GCV of LDO	Kcal/L	8384	8384	8384	8384	8384
LDO Consumption	KL	373.81	473.44	373.81	343.37	373.81
Heat Input by LDO	MKCal	3134	3969	3134	2879	3134
Heat Input by Coal	MKCal	1915990	2426672	1915990	1760006	1915990
GCV of Middling/Alternative Coal	Kcal/Kg	4042	4042	4042	4042	4042
GCV of CCL Coal [SHAKTI 3]	Kcal/Kg	3662	3662	3662	3662	3662
GCV of CCL Shakti Coal [SHAKTI 2]	Kcal/Kg	3662	3662	3662	3662	3662
GCV of MCL Shakti Coal [SHAKTI 2]	Kcal/Kg	2939	2939	2939	2939	2939
GCV of ECL Shakti Coal [SHAKTI 2]	Kcal/Kg	4769	4769	4769	4769	4769
Middling/Alternative Coal Mix	%	10.96%	28.31%	10.96%	3.85%	10.96%
CCL Coal Mix [SHAKTI 3]	%	49.34%	39.73%	49.34%	53.28%	49.34%
CCL Shakti Coal Mix [SHAKTI 2]	%	16.50%	13.29%	16.50%	17.82%	16.50%
MCL Shakti Coal Mix [SHAKTI 2]	%	15.89%	12.79%	15.89%	17.15%	15.89%
ECL Shakti Coal Mix [SHAKTI 2]	%	7.31%	5.89%	7.31%	7.89%	7.31%
Equivalent GCV of Coal Consumed	Kcal/Kg	3669.77	3742.23	3669.77	3640.09	3669.77
Middling/Alternative Coal Consumption	Ton	57220	183576	57220	18625	57220
CCL Coal Consumption [SHAKTI 3]	Ton	257617	257617	257617	257617	257617
CCL Shakti Coal Consumption [SHAKTI 2]	Ton	86155	86155	86155	86155	86155
MCL Shakti Coal Consumption [SHAKTI 2]	Ton	82941	82941	82941	82941	82941
ECL Shakti Coal Consumption [SHAKTI 2]	Ton	38167	38167	38167	38167	38167

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Transit Loss in Middling/Alternate Coal	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in CCL Coal [SHAKTI 3]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in CCL Shakti Coal [SHAKTI 2]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in MCL Coal [SHAKTI 2]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in ECL Coal [SHAKTI 2]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Middling/Alternative Coal Procurement	Ton	57681	185056	57681	18775	57681
CCL Coal Procurement [SHAKTI 3]	Ton	259695	259695	259695	259695	259695
CCL Coal Procurement [SHAKTI 2]	Ton	86850	86850	86850	86850	86850
MCL Coal Procurement [SHAKTI 2]	Ton	83610	83610	83610	83610	83610
ECL Coal Procurement [SHAKTI 2]	Ton	38475	38475	38475	38475	38475
Total Consumption	Ton	522101	648457	522101	483506	522101
Total Procurement	Ton	526311	653686	526311	487405	526311

Table9: Coal Procurement Plan for Unit 3 from FY27 to FY31

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Gross Generation	MUs	901.40	852.22	815.52	629.56	815.52
Normative Generation at 85% NAPAF	MUs	893.52	895.97	893.52	893.52	893.52
Heat Rate	Kcal/kWh	2577	2577	2577	2577	2577
Total Heat Input to Boiler	MKCal	2322918	2196180	2101598	1622386	2101598
Sp. LDO Consumption	ml/kWh	0.50	0.50	0.50	0.50	0.50
GCV of LDO	Kcal/L	8383	8383	8383	8383	8383
LDO Consumption	KL	450.70	426.11	407.76	314.78	407.76
Heat Input by LDO	MKCal	3778	3572	3418	2639	3418
Heat Input by Coal	MKCal	2319140	2192608	2098179	1619747	2098179
GCV of Middling/Alternative Coal	Kcal/Kg	4042	4042	4042	4042	4042
GCV of CCL Coal [SHAKTI 3]	Kcal/Kg	3662	3662	3662	3662	3662
GCV of CCL Shakti Coal [SHAKTI 2]	Kcal/Kg	3651	3651	3651	3651	3651
GCV of MCL Shakti Coal [SHAKTI 2]	Kcal/Kg	2926	2926	2926	2926	2926
GCV of ECL Shakti Coal [SHAKTI 2]	Kcal/Kg	4769	4769	4769	4769	4769
Middling/Alternative Coal Mix	%	25.30%	21.35%	18.11%	0.00%	18.11%

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
CCL Coal Mix [SHAKTI 3]	%	41.39%	43.59%	45.38%	57.03%	45.38%
CCL Shakti Coal Mix [SHAKTI 2]	%	13.84%	14.58%	15.18%	19.07%	15.18%
MCL Shakti Coal Mix [SHAKTI 2]	%	13.33%	14.03%	14.61%	18.36%	14.61%
ECL Shakti Coal Mix [SHAKTI 2]	%	6.13%	6.46%	6.72%	5.53%	6.72%
Equivalent GCV of Coal Consumed	Kcal/Kg	3726.31	3709.61	3695.95	3585.95	3695.95
Middling/Alternative Coal Consumption	Ton	157488	126181	102816	0	102816
CCL Coal Consumption [SHAKTI 3]	Ton	257617	257617	257617	257617	257617
CCL Shakti Coal Consumption [SHAKTI 2]	Ton	86155	86155	86155	86155	86155
MCL Shakti Coal Consumption [SHAKTI 2]	Ton	82941	82941	82941	82941	82941
ECL Shakti Coal Consumption [SHAKTI 2]	Ton	38167	38167	38167	24979	38167
Transit Loss in Middling/Alternate Coal	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in CCL Coal [SHAKTI 3]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in CCL Shakti Coal [SHAKTI 2]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in MCL Coal [SHAKTI 2]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Transit Loss in ECL Coal [SHAKTI 2]	%	0.8%	0.8%	0.8%	0.8%	0.8%
Middling/Alternative Coal Consumption	Ton	158758	127198	103646	0	103646
CCL Coal Procurement [SHAKTI 3]	Ton	259695	259695	259695	259695	259695
CCL Coal Procurement [SHAKTI 2]	Ton	86850	86850	86850	86850	86850
MCL Coal Procurement [SHAKTI 2]	Ton	83610	83610	83610	83610	83610
ECL Coal Procurement [SHAKTI 2]	Ton	38475	38475	38475	25181	38475
Total Consumption	Ton	622369	591062	567697	451693	567697
Total Procurement	Ton	627388	595828	572276	455336	572276

46. The Petitioner, therefore, humbly requests the Hon'ble Commission to approve the Coal requirement for Jojobera Units 2 & 3 during 4th Control Period from FY 2026-27 to FY 2030-31 as worked out in the above Tables.

D.5 CAPITAL EXPENDITURE PLAN

47. The additional capitalization proposed for Jojobera Unit 2 and Unit 3 for the Control Period from FY 2026-27 to FY 2030-31 is comprised of the following:

- I. Additional Capitalization pertaining to Capital Expenditure Schemes proposed for 4th Control Period from FY 2026-27 to FY 2030-31.
- II. Additional Capitalization pertaining to spill over works from previous control period. (already approved by the Commission)
- III. Decapitalization Plan for replacement schemes from FY 2026-27 to FY 2030-31.

48. The Capitalisation claimed for the 4th Control Period on projected basis, has been discussed in the succeeding paragraphs.

D.5.1 Additional Capitalization pertaining to Capital Expenditure Schemes proposed for 4th Control Period from FY 2026-27 to FY 2030-31

Regulatory Provisions

49. Regulation 6.6 (a) of JSERC GTR, 2025 states following:

“II. Business Plan

...

6.6 The Business Plan shall be for the entire Control Period and shall inter-alia contain:-

a) Capital Investment Plan: *The Generating Company shall submit the Capital Investment Plan for the entire Control Period, detailing the investments planned by the Generating Company along with the corresponding capitalisation schedule and financing plan. This Plan shall also include capacity enhancement plan, if any, and proposed efficiency improvements and its cost benefit analysis. It shall also submit plant-wise details of Capital Structure and cost of Financing (interest on Debt) and return on equity, after considering the existing market conditions, terms of the existing loan agreements, risk associated in generating business and creditworthiness;*

....”

50. Further, Regulation 6.7 of JSERC GTR, 2025 provides following:

6.7 The Generating Company shall file for the Commission's approval a Capital Investment Plan for the entire Control Period along with the Business Plan. The Capital Investment Plan shall be prepared scheme-wise and each scheme shall include:-

1. Purpose of investment;
2. Approval of Competent Authority;
3. Detailed Project Report;
4. Capital Structure;
5. Capitalisation Schedule;
6. Implementation schedule including timelines;
7. Cost-benefit analysis & Rate reasonability;
8. Improvement in operational efficiency envisaged in the Control Period;
9. On-going schemes that will spill over into next financial year under review along with justification;
10. New schemes that will commence during the Control Period but may be completed within or beyond the Control Period.

51. Further, Regulation 14.5 of JSERC GTR, 2025, provides for claiming additional capital expenditure during the fag end of the project. The relevant extract of the Regulation is as under:

A14. Additional Capitalization

.....

"14.5 In case there is additional capitalization proposed during the fag end of the project (at least 5 years before the Useful life or extended Useful life) of the plant, the Generating Company is required to submit the detail justification of its necessity during the fag year, Cost-Benefit analysis, DPR, if any and rate reasonability along with the residual life assessment report of the Project. The Commission may carry out prudence check based on the details submitted by the Generating Company, its necessity, its financial viability before approval of such additional capitalization.

....."

52. The Hon'ble Commission vide APR Order dated 28.03.2025, has directed the Petitioner to conduct Residual Life Study (RLA) for Jojobera Units 2 & 3. It is submitted that RLA study requires extensive study of critical equipment and many

of them require outage to undertake those studies. This requirement poses a critical challenge in the planning of the RLA activities, since, for the generating station, it is essential to ensure uninterrupted power supply. On this backdrop, the RLA is being meticulously planned so as to align it with the planned outages, to the best extent possible. The various options and decisions for conducting RLA study are being actively evaluated by the management of the Petitioner Company. It is submitted that the Petitioner has already initiated the preparatory works for conducting the RLA Study for Boiler which is tentatively planned in January, 2026 (Unit-3) and December, 2026 (Unit-2). For “Balance of Plant”, the RLA is tentatively scheduled in FY 2027 (Unit-2) and FY 2028 (Unit-3). The Turbine RLA is planned in FY 2028 and FY 2031, since the RLA has already been carried out in FY 2021 (Unit-3) and FY 2025 (Unit-2) and dismantling turbine once again for the RLA would not be feasible. It is further submitted that the Petitioner shall update the Hon’ble Commission in respect of RLA along-with the cost, through subsequent Petitions.

53. As regards the Capex requirement, it is most humbly submitted that the Petitioner, adhering to the standard practices of regular maintenance, has been able to run both the units in an optimal and safe manner, even on completion of the useful life of 25 years as defined in the regulations. For the upcoming control period, the Petitioner has projected capital expenditure only for the schemes/ works which are essential for the smooth and sustained operations of Unit-2 and Unit-3, in accordance with the provisions of Regulation 14.3 and 14.4 of JSERC GTR 2025.
54. Accordingly, Tata Power has proposed for various Additional Capital Expenditure Schemes for Control Period FY 2026-27 to FY 2030-31 as presented in the table below along with justification for each such proposed Capital Expenditure Scheme for the kind perusal of the Hon’ble Commission. The detailed phasing along with the relevant regulations under which the capital expenditure for such Schemes have been claimed is summarized in the Table below:

Table10: Capex Plan from FY27 to FY31

Sl. No.	Work Details	Use for	Qty.	Capex (Rs. Cr.)	Proposed under	Justification/Description
1.	Turning Gear Hydraulic Motor	2&3	2 Set	0.93	Regulation 14.3 (a) and 14.4 (d)	Motor is critical part of Turbine and necessary to maintain reliability/availability of units. The absence of the same will lead to long

Sl. No.	Work Details	Use for	Qty.	Capex (Rs. Cr.)	Proposed under	Justification/Description
						outage of Unit and hamper plant generation. Due to its continuous operation, the motors have undergone wear and tear and have also outlived their useful life and will require replacements for continuous operation of the plant.
2.	Turbine Parting plane fasteners	2&3	1 Sets	8.60	Regulation 14.3 (a) and 14.4 (d)	Turbine Parting plane fasteners have been in service for more than 20 years. Over-aged fasteners with elevated hardness pose failure risk; replacement prevents forced outages in major turbine assemblies.
3.	LP Turbine last stage blades	2&3	2 Sets	5.00	Regulation 14.3 (a) and 14.4 (d)	Severe steam erosion impacting reliability and unit availability; and needs replacement for reliable operation of turbine and Unit availability.
4.	CT Tower Fills pack assembly	2&3	12 Sets	8.00	Regulation 14.3 (a) and 14.4 (d)	CT Tower Fills are in choked condition and needs replacement to restore cooling efficiency and condenser vacuum performance; predominantly for operation/efficiency sustenance.
5.	Ash conveying Pipe & Bends	2&3	2 Lots	21.00	Regulation 14.3 (a), 14.4(b) and 14.4(d) and 14.4(f)	High erosion/leakage affects ash evacuation and causes environmental/public nuisance; replacement improves process performance and compliance.
6.	Ash Slurry and Recovery pumps system	2&3	2 Lots	5.00	Regulation 14.3 (a),14.4 (d) and 14.4 (f)	Ash slurry and Recovery Pumps are high prone to ash erosion; It will prevent ash pond overflow and community impact; focuses on sustained process performance and operability of disposal systems.
7.	Main Plant Structure Refurbishment (Boiler, Coal Mill, Ash Plant & Aux. System)	2&3	2 Set	7.50	Regulation 14.3 (a), 14.4 (d)	Main plant structures are in service for more than 20 years. Many of the structures have degraded over the period and needs to be refurbished for avoiding any catastrophic failure and ensure reliable operation of Unit.
8.	APH Tube replacement	2&3	9000 Tube	22.00	Regulation 14.3 (a), 14.4 (d)	APH Tubes have eroded to a considerable level. Many tubes have been plugged which is hampering Unit performance with high current drawl by draught fan. For reliable operation of Unit APH tube replacement to be carried out.

Sl. No.	Work Details	Use for	Qty.	Capex (Rs. Cr.)	Proposed under	Justification/Description
9.	Coal Bends, MPO, Coal pipe	2&3	2 Lots	5.00	Regulation 14.3 (a), 14.4 (d)	Erosion/leakage in coal discharge causes pollution & mill unavailability; replacements improve operational efficiency and reduce emissions/fugitive dust.
10.	Chimney structure & Landing platform Refurbishment	2&3	2 Set	4.00	Regulation 14.3 (a), 14.4 (d)	Chimney structure and landing platform have aged and are in damaged condition; Structural refurbishment is required for integrity and safe access; It is life-extension/Upgradation activity.
11.	Installation of Wheel gripper and other devices as per RDSO guideline (R33 rev.02) in wagon tippler	Common	2 Sets	1.70	Regulation 14.3 (b) and 14.4(e)	Installation of wheel gripper as per RDSO guidelines is required for meeting regulatory norms and safe operation of Wheel Gripper.
12.	132 kV ABB BLK Breaker Replacement	2&3	7	0.60	Regulation 14.3 (c)	OEM recommended obsolete; replacing critical grid interface breakers safeguards reliability & protection integrity.
13.	Testing Equipments	2&3	3	0.50	Regulation 14.3 (a), 14.4 (d)	Testing equipment need for reliable diagnostic/protection testing for primary equipment; supports outage prevention by condition assessment. Winding resistance, Tan Delta, 10 KV Megger, LCM, DCRM, 1-phase and 3 phase injection kit.
14.	U#2/3 Station Battery Bank (220V DC)	2&3	1-Bank	0.70	Regulation 14.3 (a)	Crossed useful life of 10 years; DC system is critical for protection/controls and maintain reliability of overall governing system.
15.	U#2 Unit Battery Bank-220V	2	1-Bank	0.55	Regulation 14.3 (a)	Crossed useful life of 10 years; DC system is critical for protection/controls and maintain reliability of overall governing system.
16.	U#3 Unit Battery Bank-220V	3	1-Bank	0.55	Regulation 14.3 (a)	Crossed useful life of 10 years; DC system is critical for protection/controls and maintain reliability of overall governing system.
17.	CHP LT Breaker Replacement	2&3	11	0.40	Regulation 14.3 (c)	OEM recommended obsolescence; replacing aging LT breakers reduces trip/failure risk in coal handling; reliability improvement.

Sl. No.	Work Details	Use for	Qty.	Capex (Rs. Cr.)	Proposed under	Justification/Description
18.	CHP HT Breaker Replacement	2&3	14	0.35	Regulation 14.3 (c)	OEM recommended obsolescence; replacing aging CHP HT Breaker reduces trip/failure risk in coal handling; reliability improvement
19.	U-2 24v bank-1	2	1	0.25	Regulation 14.3 (a)	Crossed useful life of 10 years; 24 V DC bank is critical power control system; supports reliable operations.
20.	U-3 24v bank-1 & 2	3	1	0.50	Regulation 14.3 (a)	Crossed useful life of 10 years; 24 V DC bank is critical power control system; supports reliable operations.
21.	FBT for change over relay	2&3	2	0.30	Regulation 14.3 (a), 14.4 (d)	Essential for reliable change-over; In order to prevent control failures and outages, the Petitioner required to maintain as spare part.
22.	Jemco MCC retrofitting	Common	1	0.50	Regulation 14.3 (a), 14.4 (d)	Repetitive problem of jaw failures leading to flashover.
23.	Unit#2 Revamping of SWAS	2	1	1.25	Regulation 14.3 (a)	Aging of system (Wet & Dry)
24.	Unit#3 Revamping of SWAS	3	1	1.25	Regulation 14.3 (a)	Aging of system (Wet & Dry)
25.	Master Clock System	2&3	1 lot	1.50	Regulation 14.3 (c)	OEM recommended Obsolescence; required for operational efficiency enhancement.
26.	CT Chemical dosing system	2&3	2	1.27	Regulation 14.3 (a)	Aged dosing equipment; refurb/replacement is part of major cooling system upkeep—life-extension & water treatment integrity.
27.	Fire equipment/system upgradation	2&3	1	7.00	Regulation 14.3 (a), 14.4 (b) and 14.4(e)	Aged fire protection is a safety-critical system; upgradation is required statutory compliance.
28.	IT infrastructure upgradation	Common	1	2.5	Regulation 14.3 (c)	Going forward, operating the plant requires added/ and upgraded infrastructure in terms of Digital Network upgradation/addition of Laptop /Desktop for facilitating the various interfaces at multiple points with needed/necessary upgradation.

55. The Petitioner seeks liberty to furnish Detailed Project Reports/ detailed justifications for above schemes through subsequent additional submission.

D.5.2 Already Approved Schemes: Spill Over Work from previous Control Period

56. The Hon'ble Commission, vide Order dated 28.03.25 for APR of FY 2024-25, had approved various Additional Capital Expenditure Schemes during FY 2024-25 and

FY 2025-26. However, few of them could not be completed or carried out due to various uncontrollable reasons. The Hon'ble Commission would appreciate that the capitalization of such approved schemes requires considerable time as it involves several negotiations with vendors, quality checks and efficient commissioning methodologies in order to optimize the cost and flawless execution of the Projects. The following are the major reasons for the deviation in Capitalization Plan of some of the Capital Expenditure Schemes.

- i. Changes in the maintenance plan in view of variation in the operational plan or variations in technical requirements.
- ii. Changes in the Annual Shutdown Plan or duration of the Annual Outage of the Units due to unavoidable circumstances viz. high lead time in delivery of the equipment, non-availability of specialized OEM Engineers, etc.
- iii. Re-negotiations with the vendors on account of deviations in Cost and Budgeting as planned.
- iv. Reassessment of necessity/usefulness of Schemes owing to ever-changing scenario.

57. The deferment of the schemes on account of the abovementioned reasons, have already been informed to the Hon'ble Commission through the Quarterly Reports of the FY 2024-25 and also vide Petition for True Up of FY 2024-25 and APR of FY 2025-26. In view of above, Tata Power humbly requests the Hon'ble Commission to allow capitalization of already approved Capital Expenditure Schemes, as shown in the table below:

Table11: Spill over work from previous control period (Rs. Cr.)

Particulars	Capitalisation Value
Unit 2 Standalone	
Upgradation of Cyber Security	3.57
Spray Nozzle for Boiler	0.70
Upgradation of Digital Automatic Voltage Regulator (DAVR)	1.30
Total Spilled Over Works	5.57

D.5.3 New Schemes: Additional Capitalization FY 2026-27 to FY 2030-31

58. Regulation 14.3 and 14.4 of JSERC GTR, 2025 specify various provisions for allowance of Additional Capital Expenditure ("Add Cap") incurred or projected to be incurred in respect of new project or existing project falling within Original Scope

of work or beyond the Original Scope of work after the cutoff date. Further Regulation 14.5 provides for ACE to be incurred during the fag end of the project.

Table12: Summary of Proposed Additional Capitalization pertaining to unit 2 & 3 for each year of the Control Period (Rs. Lakh)

Description	Proposed Budget (Lakhs)	FY27	FY28	FY29	FY30	FY31
Standalone unit 2						
U#2 Unit Battery Bank-220V	55.00	55.00	-	-	-	-
U-2 24v bank-1	25.00	25.00	-	-	-	-
Unit#2 Revamping of SWAS	125.00	125.00	-	-	-	-
Sub-Total	205.00	205.00	-	-	-	-
Standalone unit 3						
U#3 Unit Battery Bank-220V	55.00	55.00	-	-	-	-
U-3 24v bank-1 & 2	50.00	50.00	-	-	-	-
Unit#3 Revamping of SWAS	125.00	-	125.00	-	-	-
Sub-Total	230.00	105.00	125.00	-	-	-
Unit 2 and 3						
Turning Gear Hydraulic Motor	92.50	46.25	46.25		-	-
Turbine Parting plane fasteners	860.00	860.00		-		-
LP Turbine last stage blades	500.00	500.00		-		-
CT Tower Fills pack assembly	800.00	400.00	400.00	-	-	-
Ash conveying Pipe & Bends	2,100.00	420.00	420.00	420.00	420.00	420.00
Ash Slurry and Recovery pumps system	500.00	150.00	200.00	150.00		-
Main Plant Structure Refurbishment (Boiler, Coal Mill, Ash Plant & Aux. System)	900.00	180.00	180.00	180.00	180.00	180.00
APH Tube replacement	2,200.00	500.00	500.00	500.00	500.00	200.00
Coal Bends, MPO, Coal pipe	500.00	100.00	100.00	150.00	150.00	-
Chimney structure & Landing platform Refurbishment	400.00	200.00	200.00	-	-	-
CHP LT Breaker Replacement	40.00	20.00	20.00	-	-	-
CHP LT Breaker Replacement	35.00	20.00	15.00	-	-	-
132kV ABB BLK Breaker Replacement	60.00	30.00	30.00	-	-	-
FBT for change over relay	30.00	30.00	-	-	-	-
Testing Equipments	50.00	25.00	25.00	-	-	-

Description	Proposed Budget (Lakhs)	FY27	FY28	FY29	FY30	FY31
U#2/3 Station Battery Bank (220V DC)	70.00	70.00				
Master Clock System	150.00	-	150.00	-	-	-
CT Chemical dosing system	127.00	127.00		-	-	-
Fire equipment/system upgradation	700.00	300.00	300.00	100.00	-	-
Sub-Total	10,114.50	3,978.25	2,586.25	1,500.00	1,250.00	800.00
Common (Apportioned for Unit 2 and 3)						
Jemco MCC retrofitting	21.92	21.92	-	-	-	-
Installation of Wheel gripper and other devices as per RDSO guideline (R33 rev.02) in wagon tippler	74.52	37.26	37.26	-	-	-
IT Infrastructure upgradation	109.59	54.79	54.79	-	-	-
Sub-Total	206.03	113.97	92.05	-	-	-
Total Capex	10,755.53	4,402.22	2,803.30	1,500.00	1,250.00	800.00

59. It is submitted that some of the Schemes are commonly proposed for Unit 2 and Unit 3, however, with actual progress on scheme, discussions with vendors regarding supply of material, the availability of outage, actual capitalization/phasing in each Unit may vary. Hence, Tata Power seeks liberty of the Hon'ble Commission to apprise such inter-se adjustments among Unit 2&3 in the quarterly additional capitalisation reports or during true-up exercise of respective year.

60. It is humbly submitted that the Hon'ble Commission may kindly approve the proposed Additional Capitalization for the 4th Control Period as proposed in the above Tables for computation of the Gross Fixed Assets pertaining to Unit 2 and Unit 3.

D.5.4 De-Capitalization FY 2026-27 to FY 2030-31

61. It is humbly submitted that based on principles as explained in the True Up and APR petition regarding de-capitalization, the Decapitalization against the proposed Capital Expenditure Schemes involving complete or partial Replacement of the assets have been worked out and the same has been considered for arriving at net Addition for each year of the 4th Control Period. However, it may kindly be noted that such decapitalization is on provisional basis and is subject to truing-up of respective years. Detailed working for Decapitalization for the proposed Capital

Expenditure Schemes is provided in the tariff model. Proposed decapitalization for FY 2026-27 to FY 2030-31 is summarized in the following Table:

Table13: Summary of Proposed De-Cap for FY27 to FY31 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
De-capitalisation Unit 2	6.66	3.60	1.99	1.64	1.04
De-capitalisation Unit 3	5.84	3.93	1.99	1.64	1.04

62. It is humbly submitted before this Hon'ble Commission to kindly approve the proposed provisional De-Capitalization for 4th Control Period as shown in the above Tables for computation of the Gross Fixed Assets pertaining to Unit 2 and Unit 3. However, the actual decapitalization shall be claimed during the True up of the respective years.

D.5.5 Additional Capitalization on account of Renovation and Modernization

63. It is submitted that in terms of Regulations 14.8-14.10, the Petitioner is required to file an application with Detailed Project Report inter-alia containing all the information as specified in these Regulations for the purpose of seeking approval of the Additional Capital Expenditure required for carrying out Renovation and Modernization of Unit 2 and Unit 3 for extension of life beyond the useful life. It is submitted that extensive study is required to be performed for each critical equipment during the RLA Study to understand the requirement and to prepare the R&M plan in consultation with beneficiaries, OEMs.
64. As also discussed herein above, the Petitioner is in the process of conducting the RLA study and due to time constraint, the compilations of overall capitalization requirements for the Control Period could not be completed and, therefore, Tata Power humbly seeks liberty of the Hon'ble Commission to modify/make additions to the above Capex proposal, if need arises during the proceedings of the present Petition and/or in subsequent True-up/APR Petitions. Along with due approval from Management and Tata Steel Distribution Licensee.

D.6 FINANCING OF CAPITAL EXPENDITURE PLAN

65. The financing of the proposed Capex schemes is envisaged to be done through internal accrual. Therefore, financing of Additional Capitalization has been considered at Normative Debt: Equity ratio of 70:30 as per JSERC GTR, 2025.

D.7 OPERATION & MAINTENANCE EXPENSES PLAN

66. As per JSERC GTR, 2025, Tata Power proposes to present the O&M Expenses for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 under the following broad categories:
- (a) Employee Expenses
 - I. Employee Expenses excluding terminal benefits
 - II. Terminal Benefits
 - (b) Repairs & Maintenance (R&M) Expenses
 - (c) Administrative and General (A&G) Expenses
 - I. Ash Disposal Expenses
 - II. Application Fee & Publication Expenses
 - III. Other A&G Expenses
 - IV. Legal Expenses
 - (d) Raw Water Charges
 - (e) Security Expenses
 - (f) Capital Spares

Regulatory Provisions

67. **Projected O&M Expenses:** Regulations 15.35, 15.40 to 15.44, 15.46 and 28.1 of JSERC GTR, 2025 specify the principles for determination of norms for O&M Expenses for Existing Generating Stations for the Control Period as follows:

“Operation and Maintenance Expenses

15.35 Operation and Maintenance (O&M) expenses shall comprise of the following:

1. Salaries, wages, pension contribution and other employee costs;

2. Administrative and General costs;

3. Repairs and maintenance expenses;

.....

15.40 The O&M Expenses for the Base Year of the Control Period shall be approved by the Commission taking into account the audited accounts of FY 2020-21 to FY 2024 25, Business Plan filed by the Generating Company, estimates of the actual for

the Base Year, prudence check and any other factor considered appropriate by the Commission.

15.41 The O&M expenses permissible towards ARR of each year of the Control Period shall be approved based on the formula shown below:

$$\mathbf{O\&Mn = (R\&Mn + EMPn + A\&Gn) + Terminal Liabilities}$$

Where,

R&Mn – Repair and Maintenance Costs of the Generating Company for the *n*th year;

EMPn – Employee Costs of the Generating Company for the *n*th year excluding terminal liabilities;

A&Gn – Administrative and General Costs of the Generating Company for the *n*th year.

15.42 The above components shall be computed in the manner specified below:

$$a) (Repair \& Maintenance)_n = K * GFA * (INDX_n / INDX_0)$$

Where,

'K' is a constant (expressed in %) governing the relationship between Repair & Maintenance costs and Gross Fixed Assets (GFA) and shall be calculated based on the % of Repair & Maintenance to GFA of the preceding years of the Base Year in the MYT Order after normalising any abnormal expenses;

'GFA' is the opening value of the gross fixed asset of the *n*th year;

INDXn is the indexation for *n*th year of control period;

INDXo is the indexation for the base year of the control period;

$$b) EMP_n + A\&G_n = [(EMP_{n-1}) * (1 + G_n) + (A\&G_{n-1})] * (INDX_n / INDX_{n-1})$$

Where,

EMPn-1 – Employee Costs of the Generating Company for the (*n-1*)th year excluding terminal liabilities;

A&Gn-1 – Administrative and General Costs of the Generating Company for the (*n-1*)th year excluding legal/litigation expenses;

INDX_n – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;

G_n – is a growth factor for the nth year and it can be greater than or lesser than zero based on the actual performance. Value of G_n shall be determined by the Commission in the MYT Order for meeting the additional manpower requirement based on the Generating Company Filing, benchmarking and any other factor that the Commission feels appropriate;

*c) $INDX_n = 0.55 * CPI_n + 0.45 * WPI_n$;*

Note-1: For the purpose of estimation, the same $INDX_n / INDX_{n-1}$ value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the $INDX_n / INDX_{n-1}$ at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period;

Note-2: Any variation due to changes recommended by the Pay Commission or wage revision agreement, etc., will be considered separately by the Commission.

Note-3: Terminal Liabilities will be approved as per actual submitted by the Generating Company along with documentary evidence such as actuarial studies.

15.43 The Generating Company, in addition to the above details shall also submit the detailed break-up of the Legal/Litigation Expenses for the previous Years (FY 2020-21 to FY 2024-25) along with the details and documentary evidence of incurring such expenses. The Commission shall approve the legal expenses as per the relevant provisions of the Jharkhand State Litigation Policy based on the necessary documentary evidence submitted for the Control Period and shall carry out due prudence check of legal expenses at the time of truing up.

15.44 The additional Operation and Maintenance expenses on account of implementation of revised emission standards shall be approved on case-to-case basis.”

68. As per Regulation 15.40 of JSERC GTR, 2025, the O&M expenses for the Base Year (FY 2025-26) have to be determined on the basis of the audited accounts from FY

2020-21 to FY 2024-25. Accordingly, the Petitioner has considered expenses booked under P&L from FY 2020-21 to FY 2025-26 towards employee expenses, other A&G expenses and R&M expenses to derive the normative O&M expenses for ensuing Control Period. The Audited P&L statements for FY 2020-21 to FY 2024-25 along with management certificate for Security Expenses is enclosed herewith as **ANNEXURE P1 (colly)**.

69. The escalation factor to be applied for projecting the O&M expenses has been considered as per the above provisions of JSERC GTR, 2025 and approach adopted by the Hon'ble Commission in the previous Control Period. The Petitioner has calculated the Consumer Price Index (CPI inflation) and Wholesale Price Index (WPI inflation) based on the average increase in the CPI and WPI respectively for immediately preceding 5 years before the base year. The summary of the escalations considered for projection of O&M expenses for the 4th Control Period is presented in table below:

Table14: Inflation Index considered for projection of O&M Expenses

Particular	FY20	FY21	FY22	FY23	FY24	FY25
CPI	322.5	338.69	356.06	377.62	397.2	410.64
WPI	121.8	123.38	139.41	152.53	151.42	154.86
Wtd. Avg. Index (0.55*CPI + 0.45*WPI)	232.19	241.8	258.57	276.33	286.6	295.54
% Increase	6.09%	4.14%	6.93%	6.87%	3.72%	3.12%
Average Increase in 5 Years	4.96%					

Projection of Employee Expenses

70. Tata Power has computed employee expenses based on average of past 5 years actual expenses i.e. FY 2020-21 to FY 2024-25, Growth Factor and applicable Inflation Factor.
71. For the 4th Control Period, Tata Power has projected manpower strength and corresponding growth rate as per the Human Resource requirement in Jojobera Unit 2 and Unit 3. It is submitted that the Petitioner is not envisaging any increase in the no. of employees during the 4th control period for the existing generation facility (excluding FGD). However, the Petitioner seeks liberty to approach Hon'ble

Commission in case of variation in manpower requirement at the time of True Up. Accordingly, the Projected manpower details and growth rate is shown in the table below:

Table15: Growth Factor for MYT Period (%)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31
Management Cadre	157	157	157	157	157	157
Non- Management Cadre	42	42	42	42	42	42
Total	199	199	199	199	199	199
Increase	0	0	0	0	0	0
Growth (G) (in%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

72. The broad approach adopted by the Petitioner to project employee expenses for the 4th Control Period has been discussed in the para below:

- (a) Tata Power has computed Mid-Year Value (FY 2022-23) based on average of past five years actual audited expenses (from FY 2020-21 to FY 2024-25).
- (b) The average (Mid-Year Value) has been escalated year on year (Y-O-Y) basis with inflation factor, as shown in the above table, to arrive at the Base Year value i.e., FY 2025-26.
- (c) For employee expenses projection, NIL growth rate has been considered for entire control period. However, any variation in growth rate will be submitted during True Up of respective year.
- (d) The base year expenses i.e. FY 2025-26, as computed above, has been further escalated using required inflation index to arrive at employee expenses for each year of the 4th Control Period.

73. As regards terminal benefits, Tata Power has projected terminal benefits by considering actual expenses incurred towards terminal benefits during FY 2024-25 for both Unit 2 and Unit 3 and escalated with required inflation factor, as shown in the above table, to arrive at terminal benefit for each year of the 4th Control Period.

74. Based on the methodology discussed above, actual Employee Expenses and projected Employee Expenses for the 4th Control Period are shown in the table below:

Table16: Actual Employee Exp. (Excl. Term Benefits) for Unit 2&3 (Rs. Cr.)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 (Base Year)
Unit 2						
Employee Expenses excl. Terminal Benefits	7.45	8.36	8.87	10.41	11.03	10.66
Unit 3						
Employee Expenses excl. Terminal Benefits	7.45	8.36	8.87	10.39	11.02	10.66

Table17: Projected Employee Exp. from FY27 to FY31 for Unit 2&3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Unit 2					
Employee Expenses excl. Terminal Benefits	11.19	11.75	12.33	12.94	13.58
Terminal Benefits	0.90	0.95	0.99	1.04	1.10
Unit 3					
Employee Expenses excl. Terminal Benefits	11.19	11.74	12.32	12.93	13.57
Terminal Benefits	0.90	0.95	0.99	1.04	1.10

Projection of Administrative and General Expenses

75. Tata Power has computed other A&G expenses, Head Office Expenses, Legal Expenses and Security Expenses based on average of past 5 years actual expenses i.e. FY 2020-21 to FY 2024-25. The approach adopted by Tata Power is as follows:

- (a) As per Regulation 15.46 of JSERC GTR, 2025, Security Expenses shall be allowed separately. Accordingly, Tata Power has projected security expenses separately based on the approach the past 5 years actual expenses.
- (b) Actual Other A&G expenses for past 5 years have been considered and then adjusted expenses that are being projected separately i.e. legal charges, filing fees and Security Expenses.
- (c) After the adjustments, Mid-Year Value (FY 2022-23) has been computed based of 5 years average adjusted A&G expenses.
- (d) With respect to Head office, Legal and Security Expenses, Tata Power has computed Mid-Year Value (FY 2022-23) based on average of past five years actual audited expenses (from FY 2020-21 to FY 2024-25).

(e) The average (Mid-Year Value) has been escalated Y-O-Y basis with inflation factor, as shown in the above table, to arrive at the Base Year value i.e., FY 2025-26.

(f) The base year expenses i.e. FY 2025-26, as computed above, have been further escalated using required inflation index to arrive other A&G, Head Office, Legal and Security expenses for each year of 4th Control Period.

76. Based on the above discussion and applicable regulatory provisions, past years' expenses and projected A&G expenses are shown in the table below.

Table18: Actual other A&G Expenses of Unit-2 (Rs. Cr.)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 (Base Year)
Other A&G Expenses as per Annual Account	8.71	5.06	6.38	5.97	7.09	
Adjustments						
Publication and Filing Fees	0.43	0.07	0.20	0.13	0.19	
Legal Fee	0.01	0.002	0.01	0.03	0.02	
Security Expenses	0.62	0.69	0.78	0.75	0.96	
Net other A&G Expenses	7.65	4.30	5.39	5.06	5.91	6.55

Table19: Actual other A&G Expenses of Unit-3 (Rs. Cr.)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 (Base Year)
Other A&G Expenses as per Annual Account	8.53	4.88	6.08	4.52	6.87	
Adjustments						
Publication and Filing Fees	0.43	0.07	0.20	0.13	0.19	
Legal Fee	0.01	0.002	0.01	0.03	0.02	
Security Expenses	0.62	0.69	0.78	0.75	0.96	
Net other A&G Expenses	7.47	4.12	5.08	3.61	5.70	6.01

Table20: Actual Head Office, Legal and Security Expenses (Rs. Cr.)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 (Base Year)
Unit-2						
Head Office Expenses	11.69	12.76	9.55	11.53	14.60	13.90
Legal Expenses	0.01	0.00	0.01	0.03	0.02	0.02
Security Expenses	0.62	0.69	0.78	0.75	0.96	0.88
Unit-3						
Head Office Expenses	10.99	11.35	10.35	11.85	14.03	13.54
Legal Expenses	0.01	0.00	0.01	0.03	0.02	0.02

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 (Base Year)
Security Expenses	0.62	0.69	0.78	0.75	0.96	0.88

Table21: Projected Other A&G, Legal, Head Office Expenses from FY27 to FY31 for Unit 2&3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Unit 2					
Other A&G Expenses	6.87	7.21	7.57	7.94	8.34
Head Office Expenses	14.59	15.32	16.07	16.87	17.71
Legal Expenses	0.02	0.02	0.02	0.02	0.02
Security Expenses	0.92	0.97	1.02	1.07	1.12
Unit 3					
Other A&G Expenses	6.30	6.62	6.94	7.29	7.65
Head Office Expenses	14.21	14.92	15.66	16.43	17.25
Legal Expenses	0.02	0.02	0.02	0.02	0.02
Security Expenses	0.92	0.97	1.02	1.07	1.12

77. **Application Fee & Publication Expenses:** Regulation 28.1 of JSERC GTR, 2025 provides that:

“28.1 The Generating Company shall be allowed to recover the Statutory Charges imposed by the State and Central Government such as electricity duty, water cess and payment to the pollution control board in addition to Application Filing Fee and Publication Expenses, subject to prudence check by the Commission. The Generating Company is required to furnish the details regarding the same along with the Petition.”

78. The application fee has been proposed in accordance JSERC (Fees, Fines & Charges) Regulations, 2024 wherein the Fees Schedule has been provided. Accordingly, the Application Fees for the Control Period has been projected based on the Fee Schedule specified in above mentioned Regulations. Accordingly, the Petitioner requests Hon'ble Commission to consider the Application Fees submitted through the instant petition for approval of Application Fees for FY 2026-27 to FY 2030-31 for Jojobera Unit 2 and Unit 3.

79. Further, publication fees have been projected for 4th Control Period by considering actual publication fees for FY 2024-25 and escalated Y-O-Y basis using applicable inflation index to compute publication fees for each year of the Control Period.

80. The application and publication fees proposed for 4th Control Period are shown in the table below:

**Table22: Projected A&G and Legal Expenses from FY27 to FY31 for Unit 2&3
(Rs. Cr.)**

Particulars	FY27	FY28	FY29	FY30	FY31
Unit 2					
Application Fees /Filing Fees	0.11	0.11	0.11	0.11	0.11
Publication Expenses	0.09	0.10	0.10	0.10	0.11
Application and Publication fees	0.20	0.21	0.21	0.21	0.22
Unit 3					
Publication Fees	0.11	0.11	0.11	0.11	0.11
Filing Fees	0.09	0.10	0.10	0.10	0.11
Application and Publication fees	0.20	0.21	0.21	0.21	0.22

Projection of R&M Expenses

81. As per Regulation 15.42 of JSERC GTR, 2025, R&M expenses have been computed based on the following formula:

“15.42 The above components shall be computed in the manner specified below:

*a) Where, (Repair & Maintenance) $n = K * GFA * (INDX_n / INDX_o)$*

‘K’ is a constant (expressed in %) governing the relationship between Repair & Maintenance costs and Gross Fixed Assets (GFA) and shall be calculated based on the % of Repair & Maintenance to GFA of the preceding years of the Base Year in the MYT Order after normalising any abnormal expenses; ‘GFA’ is the opening value of the gross fixed asset of the nth year;

INDX_n is the indexation for nth year of control period;

INDX_o is the indexation for the base year of the control period;”

82. The percentage constant ‘K’ factor has been computed based on past 5 years opening GFA and actual R&M expenses. Then based on the 5 years average percentage ‘K’, base value of ‘K’ has been arrived using applicable inflation index.

83. Further, for computation of R&M expenses for the Control Period, projected opening GFA is multiplied with the base year ‘K’ factor and cumulative inflation index for respective year. It may be noted that the R&M expenses are higher in the year when annual shutdown is taken for overhauling purpose.

84. Projected R&M expenses and computation of percentage constant ‘K’ are shown in the Table below:

Table23: Actual R&M expenses and opening GFA from FY21 to FY25 (Rs. Cr.)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 (Base Year)
Unit 2						
Opening GFA	483.52	488.62	490.89	491.27	496.58	499.72
Actual R&M Expenses	10.34	25.16	11.91	13.79	31.87	21.88
Percentage constant 'K'	2.14%	5.15%	2.43%	2.81%	6.42%	4.38%
Unit 3						
Opening GFA	464.33	473.22	475.01	475.68	480.98	481.00
Actual R&M Expenses	21.73	10.19	11.55	24.55	11.76	18.76
Percentage constant 'K'	4.68%	2.15%	2.43%	5.16%	2.44%	3.90%

Table24: Projected R&M expenses from FY27 to FY31 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Unit 2					
Opening GFA	510.76	532.18	541.98	547.48	552.09
Percentage constant 'K'	4.38%	4.38%	4.38%	4.38%	4.38%
Inflation Factor	4.96%	4.96%	4.96%	4.96%	4.96%
'K' Factor with cumulative inflation	4.60%	4.82%	5.06%	5.31%	5.58%
Projected R&M Expenses	23.48	25.67	27.44	29.09	30.79
Unit 3					
Opening GFA	493.48	509.15	519.86	525.37	529.98
Percentage constant 'K'	3.90%	3.90%	3.90%	3.90%	3.90%
Inflation Factor	4.96%	4.96%	4.96%	4.96%	4.96%
'K' Factor with cumulative inflation	4.09%	4.30%	4.51%	4.73%	4.97%
Projected R&M Expenses	20.21	21.88	23.45	24.87	26.33

Projection of Ash Disposal Expenses

85. It is humbly submitted that Ash Disposal expenses have been allowed by the Hon'ble Commission on actual basis in view of the Judgement of the Hon'ble APTEL dated 10.08.2016 in respect of Jojobera unit 2 & 3. In line with this approach, the Petitioner has projected Ash Disposal Expenses based on the Ash Disposal Plan for the upcoming Control Period.
86. The total Ash Generation for the Control Period from FY 2026-27 to FY 2030-31 has been worked out considering average ash percentage of 41% for coal consumed during previous years. The projected Ash Generation for Unit-2 and Unit-3 has been shown in the table below:

Table25: Projected Ash Generation from FY27 to FY31 (MT)

Particulars	FY27	FY28	FY29	FY30	FY31
Coal consumption: Unit-2	522101	648457	522101	483506	522101
Coal consumption: Unit-3	622369	591062	567697	451693	567697

Ash Generation (@41%)					
Ash Generation: Unit-2	214061	265867	214061	198237	214061
Ash Generation Unit-3	255171	242335	232756	185194	232756
Total Ash Generation	469232	508203	446817	383432	446817

87. As per the industry practice, 80% of the total Ash Generation has been considered as Fly Ash and the balance 20% has been considered as Bottom Ash. The following Table shows the generation of Fly Ash and Bottom Ash for Unit 2 & 3 of Jojobera Power Plant.

Table26: Fly Ash and Bottom Ash projected from FY27 to FY31 (MT)

Particulars	FY27	FY28	FY29	FY30	FY31
Fly Ash Generation (80% of Total Ash Generation)					
Unit-2	171249	212694	171249	158590	171249
Unit-3	204137	193868	186205	148155	186205
Total Fly Ash Generation	375386	406562	357454	306745	357454
Bottom Ash Generation (20% of Total Ash Generation)					
Unit-2	42812	53173	42812	39647	42812
Unit-3	51034	48467	46551	37039	46551
Total Bottom Ash Generation	93846	101641	89363	76686	89363

2. The Bottom Ash being wet in nature is sent to the Ash Pond through Slurry Pumps for subsequent disposal to designated low lying areas. On the other hand, Tata Power ensures maximum utilization of Fly Ash which is pegged more than 74% of the total Fly Ash generated annually, considering the average ash utilization (%) of the last five years. Following are the key modes of Fly Ash utilization by Jojobera Power Plant:

- a) Fly Ash in the tune of about 42% of total Fly Ash generated is supplied to Nuvoco Cements free of cost through pipelines by pressurized air which further utilizes the Fly Ash for Cement manufacturing.
- b) About 15% of fly ash is supplied to Shree cement through bulker mode at the rate shown in table below, wherein the Petitioner bears the transportation cost.
- c) About 14.58% of fly ash is supplied to RMC/Brick Plant through bulker/Truck mode at cost shown in the Table below.
- d) About 5% of fly ash is supplied to RMC/Brick Plant through

bulker/Truck mode at free of cost.

- e) The balance unutilized Fly Ash is transferred to JEMCO Ash Pond after mixing with water through the Wet Disposal System for temporary storage in view of the inherent space constraint and subsequently disposed of in the designated low-lying areas. Considering the huge volume of Ash generated on daily basis and the limited capacity of the JEMCO Ash Ponds, these ponds have to be evacuated very frequently, and the Ash is disposed of to designated places. In addition, the Pond Ash always contains moisture in the tune of 30%.

88. As mentioned above, since we have considered 76.58% fly ash utilization for the next control period, we have computed amount of pond ash generated for each year by summing up the balanced unutilized quantity and bottom ash generated in each year and further adding up 30% estimated moisture. We have assumed 100% total ash utilization in every year considering the guidelines of CPCB/MOEF.

89. Computation of Pond Ash generation for each year as per the above-mentioned methodology is produced below:

Particulars	Unit	FY27	FY28	FY29	FY30	FY31
Nuvoco Cement	MT	157662	170756	150131	128833	150131
Shree cement	MT	56308	60984	53618	46012	53618
RMC with cost	MT	52603	52603	52603	52603	52603
RMC with Zero Cost	MT	18769	20328	17873	15337	17873
Total fly ash utilization	MT	285342	304671	274224	242785	274224
Remaining fly ash	MT	90044	101891	83230	63960	83230
Pond ash (FA+BA)	MT	183890	203531	172593	140647	172593
30% Moisture	MT	239058	264591	224371	182841	224371
Pond ash Disposal Cost	Rs	81,771,664	95,030,785	84,614,692	72,400,473	93,287,697

90. With respect to rate of Ash utilization, utilization rate of Pond Ash and Fly Ash offtake by Shree Cement has been considered for with 5% Y-O-Y escalation on rate of FY26 and rate for utilization by RMC is escalated with 5% in FY28, FY30 and FY31. Fly Ash Estimated percentage of fly ash utilization & corresponding rates of each

avenue along-with rate of Pond Ash Evacuation for the period FY 2026-27 to FY 2030-31 is produced below for the reference of Hon'ble Commission.

Particulars	Utilization	UOM	FY27	FY28	FY29	FY30	FY31
Est. Pond Ash evacuated to fill low lying areas	100%	Rs./Ton	342.06	359.16	377.12	395.98	415.77
Est. Fly Ash Off-take by Nuvoco Cements	42%	Rs./Ton	0.00	0.00	0.00	0.00	0.00
Est. Quantity of Ash Supplied to Shree Cement	15%	Rs./Ton	115.50	121.28	127.34	133.71	140.39
Est. Quantity Delivered to Brick Plant & RMC	~14.58%*	Rs./Ton	60.00	63.00	63.00	66.15	69.46

Ash Disposal contract with RMC is for 120000 MT per annum for Jojobera units. For the projection purpose, total contracted capacity of 120000 MT is apportioned to Jojobera Unit-2 and 3 in the ratio of installed capacity (120000 240/547.5). Approx 14.58% is coming for 4th Control Period. Any variation in actual % will be submitted to Hon'ble Commission at the time of True Up of respective year.

91. The Projection of total Ash Utilization expense of Unit 2 & 3 for the 4th Control Period has been computed by considering the assumptions & rates as mentioned above. Further this expense has been allocated to Unit 2 and Unit 3 separately based on the ratio of the coal consumption in each year. The petitioner has incorporated this methodology, as the same was already approved by Hon'ble Commission in previous orders.

Table27: Projected Ash Disposal expenses from FY27 to FY31 (Rs. Cr.)

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Total Ash disposed to the Ash Pond	Ton	183890	203531	172593	140647	172593
Estimated evacuation of Pond Ash (% of opening stock)	%	100%	100%	100%	100%	100%
Ash Disposal from Pond during the year	Ton	183890	203531	172593	140647	172593
Closing stock of Ash in the Ash Pond at the end of the year	Ton	0	0	0	0	0
Moisture Addition during Ash Disposal	%	30%	30%	30%	30%	30%
Total Ash to be evacuated including moisture	Ton	239058	264591	224371	182841	224371
Est. Pond Ash evacuated to fill low lying areas	Ton	239058	264591	224371	182841	224371
Cost of Pond Ash evacuation	Rs in Cr	8.18	9.50	8.46	7.24	9.33
Est. Fly Ash Off-take by Nuvoco Cement	Ton	157662	170756	150131	128833	150131
Cost of Fly Ash Utilization by Nuvoco Cement	Rs in Cr	0	0	0	0	0

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Est. Quantity of Ash Supplied to Shree Cement	Ton	56308	60984	53618	46012	53618
Cost of Fly Ash Utilization by Shree Cement	Rs in Cr	0.65	0.74	0.68	0.62	0.75
Est. Quantity Delivered to Brick Plant & RMC	Ton	52603	52603	52603	52603	52603
Cost of Fly Ash Utilization to Brick Plant & RMC	Rs in Cr	0.32	0.33	0.33	0.35	0.37
Total Ash Disposal Expenses of Unit 2 & 3	Rs in Cr	9.14	10.57	9.48	8.20	10.45
Total Coal Consumption	MT	1144469	1239518	1089798	935199	1089798
Projected Coal Consumption Unir-2	MT	522101	648457	522101	483506	522101
Projected Coal Consumption Unir-3	MT	622369	591062	567697	451693	567697
Ratio of coal consumption (Unit-2)	%	46%	52%	48%	52%	48%
Ratio of coal consumption (Unit-3)	%	54%	48%	52%	48%	52%
Ash Disposal Expenses: Unit-2	Rs. Cr.	4.17	5.53	4.54	4.24	5.00
Ash Disposal Expenses: Unit-3	Rs. Cr.	4.97	5.04	4.94	3.96	5.44

92. Since, above mentioned assumptions & rates of various ash utilization avenues are subjected to change depending upon market scenario/external factors in each year and therefore, it may vary, which is beyond control of the Petitioner. Accordingly, the petitioner requests Hon'ble commission to allow actual ash utilization cost for every year during the truing up exercise.
93. **Raw Water Charges:** Regulation 15.46 of JSERC GTR, 2025 outlines the following provisions in context to the recovery of Water Charges:

*“15.46 The **Water Charges, Security Expenses and Capital Spares** for thermal generating stations shall be allowed separately after prudence check:*

Provided that Water Charges shall be allowed based on water consumption, depending upon type of plant, type of cooling water system, subject to prudent check. The details regarding the same shall be furnished along with the Petition.

Provided that the generating station shall submit the details of year wise actual capital spares consumed at the time of truing up with appropriate justification for incurring the same and substantiating that the same is not funded through special allowance as per Clause 14.11 and 14.12 of the Regulation or claimed as a part of additional capitalisation or consumption of stores and spares and renovation and modernization.”

94. The raw water expenses depend on the Gross Generation during the year and the specific Raw Water consumption per Unit. The specific raw water consumption has

been considered by taking the weighted average of specific raw water consumption for the period from FY 2020-21 to FY 2024-25 which works out to 2.342 m³/MWh for Jojobera Unit 2 and 2.336 m³/MWh for Unit 3.

95. Further, actual applicable rate for FY 2024-25 consisting of Base Water Charge rate and water tax has been escalated by 7.5% year on year to arrive at the projected rate for each year of the Control Period.

Table28: Rate of Raw Water Applicable for FY27 to FY31 - Unit 2 & Unit 3

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Base Charges	Rs./m ³	18.93	20.35	21.87	23.52	25.28
Water Tax	Rs./m ³	17.20	18.49	19.87	21.36	22.96
Rate of Raw Water	Rs./m ³	36.12	38.83	41.75	44.88	48.24

96. Based on the above discussion and considering the Gross Generation and Sp. Raw water Consumption projected for FY 2026-27 to FY 2030-31, the Raw Water Expenses for the Control Period FY 2026-27 to FY 2030-31 for Jojobera Unit 2 and Unit 3 have been presented in the following Tables:

Table29: Raw water Expenses for FY27 to FY31 - Unit 2

Previous Control Period	UoM	FY22	FY23	FY24	FY25	FY26
Gross Generation	MUs	747.53	751.53	881.23	878.51	802.79
Raw Water Consumption	m ³	1915962	1735917	1993007	2032250	1833667
Specific Raw Water Consumption	m ³ /MWh	2.56	2.31	2.26	2.31	2.28
Wtd. Avg. Raw Water Consumption	m ³ /MWh	2.342				
Ensuing Control Period	UoM	FY27	FY28	FY29	FY30	FY31
Gross Generation	MUs	747.61	946.88	747.61	686.75	747.61
Specific Raw Water Consumption	m ³ /MWh	2.34	2.34	2.34	2.34	2.34
Raw Water Consumption	m ³	1,750,646	2,217,257	1,750,646	1,608,122	1,750,646
Base Water Charge Rate	Rs./m ³	18.93	20.35	21.87	23.52	25.28
Raw Water Tax Rate	Rs./m ³	17.20	18.49	19.87	21.36	22.96
Total Raw Water Charge Rate	Rs./m³	36.12	38.83	41.75	44.88	48.24

Base Water Charges	Rs. Cr.	3.31	4.51	3.83	3.78	4.43
Raw Water Tax	Rs. Cr.	3.01	4.10	3.48	3.44	4.02
Total Raw Water Expenses	Rs. Cr.	6.32	8.61	7.31	7.22	8.45

Table30: Raw water Expenses for FY27 to FY31 - Unit 3

Previous Control Period	UoM	FY22	FY23	FY24	FY25	FY26
Gross Generation	MUs	669.80	863.28	907.14	834.78	882.75
Raw Water Consumption	m3	1729628	1990347	2053098	1934624	2003659
Specific Raw Water Consumption	m3/MWh	2.58	2.31	2.26	2.32	2.27
Wtd. Avg Raw Water Consumption	m3/MWh	2.336				
Present Control Period	UoM	FY27	FY28	FY29	FY30	FY31
Gross Generation	MUs	901.40	852.22	815.52	629.56	815.52
Specific Raw Water Consumption	m ³ /MWh	2.34	2.34	2.34	2.34	2.34
Raw Water Consumption	m ³	2,105,430	1,990,558	1,904,831	1,470,486	1,904,831
Base Water Charge Rate	Rs./m ³	18.93	20.35	21.87	23.52	25.28
Raw Water Tax Rate	Rs./m ³	17.20	18.49	19.87	21.36	22.96
Total Raw Water Charge Rate	Rs./m³	36.12	38.83	41.75	44.88	48.24
Base Water Charges	Rs. Cr.	3.99	4.05	4.17	3.46	4.82
Raw Water Tax	Rs. Cr.	3.62	3.68	3.79	3.14	4.37
Total Raw Water Expenses	Rs. Cr.	7.61	7.73	7.95	6.60	9.19

97. Tata Power humbly requests the Hon'ble Commission to separately approve the projected Raw Water Expenses for Unit 2 and Unit 3 for 4th Control Period.
98. Regulation 15.46 of JSERC GTR, 2025 allows capital spares to be claimed on actual basis. Tata Power is proposing Nil capital spare for the 4th Control Period. Further, it is submitted that the capital spares on actual consumption basis shall be claimed at the Time of Truing up for respective year.
99. In view of the above, the summary of the projections of O&M Expenses for each year of the Control Period FY 2026-27 to FY 2030-31 for Unit 2 and Unit 3 has been presented in the following Tables respectively.

Table31: Projected O&M Expenses for FY27 to FY31-Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Employee Expenses Excl. Terminal Benefits	11.19	11.75	12.33	12.94	13.58
Terminal Benefits	0.90	0.95	0.99	1.04	1.10
R&M Expenses	23.48	25.67	27.44	29.09	30.79
A&G Expenses					
Ash Disposal Expenses	4.17	5.53	4.54	4.24	5.00
HO & SS expenses	14.59	15.32	16.07	16.87	17.71
Application and Publication Expenses	0.20	0.21	0.21	0.21	0.22
Other A&G Expenses	6.87	7.21	7.57	7.94	8.34
Legal Expenses	0.02	0.02	0.02	0.02	0.02
Raw Water Expenses	6.32	8.61	7.31	7.22	8.45
Security Expenses	0.92	0.97	1.02	1.07	1.12
Total	68.67	76.23	77.50	80.65	86.32

Table32: Projected O&M Expenses for FY27 to FY31 - Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Employee Expenses Excl. Terminal Benefits	11.19	11.74	12.32	12.93	13.57
Terminal Benefits	0.90	0.95	0.99	1.04	1.10
R&M Expenses	20.21	21.88	23.45	24.87	26.33
A&G Expenses					
Ash Disposal Expenses	4.97	5.04	4.94	3.96	5.44
HO & SS expenses	14.21	14.92	15.66	16.43	17.25
Application and Publication Expenses	0.20	0.21	0.21	0.21	0.22
Other A&G Expenses	6.30	6.62	6.94	7.29	7.65
Legal Expenses	0.02	0.02	0.02	0.02	0.02
Raw Water Expenses	7.61	7.73	7.95	6.60	9.19
Security Expenses	0.92	0.97	1.02	1.07	1.12
Total	66.53	70.06	73.50	74.43	81.89

100. Tata Power humbly requests the Hon'ble Commission to approve the Gross O&M Expenses for Unit 2 and Unit 3 as projected above for the 4th Control Period. It may kindly be noted that the above O&M Expenses do not include Additional O&M Expenses required to be incurred towards Emission Control System (ECS) and Wage Revision that are allowable under Regulations 15.44 and Note-2 to Regulation 15.42 and Petitioner seeks liberty to approach Hon'ble Commission subsequently with separate Petition.
101. In view of the above submissions, Tata Power humbly requests Hon'ble Commission to approve the Business Plan inter-alia, Operational Performance Plan, Annual Shutdown Plan, Capital Investment Plan and O&M Expenses Plan for Control Period FY 2026-27 to FY 2030-31.

E. MULTI YEAR TARIFF PROPOSAL FOR FY 2026-27 TO FY 2030-31

102. This Section outlines the Operational & Financial projections for Jojobera Unit 2 and Unit 3 and computation of each element of the Annual Revenue Requirement for the 4th Control Period, i.e., FY 2026-27 to FY 2030-31, taking the following into consideration:

- The Norms & Principles as outlined in the JSERC GTR, 2025.
- The MYT Business Plan covering Operational & Financial Plan as detailed in Section above for Jojobera Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31.
- Actual Operational & Financial Performance of the last Control Period i.e., FY 2020-21 to FY 2024-25 along with the performance parameters to be used for the Base Year i.e., FY 2025-26.
- Demand Projection of Tata Steel for the 4th Control Period FY 2026-27 to FY 2030-31.
- Expected changes in each element of cost for the 4th Control Period FY 2026-27 to FY 2030-31.

103. Tariff Forms for FY 2026-27 to FY 2030-31 in hard copy are enclosed herewith as **ANNEXURE P2A**. The soft copy of filled-up Tariff formats for FY 2026-27 to FY 2030-31 for this purpose along with soft copy of Excel Model are annexed hereto as **ANNEXURE P2B**. Further, the soft copy of Tariff Model in Excel is provided as **ANNEXURE P2C**.

E.1 PROJECTED OPERATIONAL PERFORMANCE – FY 2026-27 TO FY 2030-31

104. The projected Operational Performance of Unit 2 and Unit 3 for the period FY 2026-27 to FY 2030-31 is detailed as under:

E.1.1 Generation

105. The Hon'ble Commission is aware that the Generation target of any power station is broadly based on the demand projections of its Beneficiaries. As such, the Generation Plan for Jojobera Unit 2 and Unit 3 is based on the demand projections of Tata Steel Distribution Licensee and the Annual Outage Schedule of the above Units. The annual outage is essential to undertake the following jobs:

- i. Scheduled preventive maintenance.

- ii. Requirements for technological up-gradations.
- iii. Implement performance improvement measures.
- iv. Statutory Compliances, viz., renewal of boiler certification etc.
- v. Conducting tests for Life Sustenance.
- vi. Implementation of R&M works, if any.

106. It is submitted that the Generation Targets shown in the following Tables have been worked out based on following factors:

- **Annual Shutdown Plan** as submitted for Unit 2 and Unit 3 for the 4th Control Period. Further, the Annual Shutdown Schedule is prepared based on the past operation and maintenance experience, OEM recommendations, schedule of boiler re-certification from the Boiler Inspector as per the provisions of the Indian Boiler Regulations 1950 as amended from time to time and major activities to be undertaken during the Annual Outage Plan.
- **The demand projections** of Tata Steel Distribution Licensee from Unit 2 and Unit 3 based on the actual demand during the last Control Period FY 2020-21 to 2024-25 and estimation for the Base Year FY 2025-26.

107. Tata Power humbly requests the Hon'ble Commission to approve the Gross Generation of Unit 2 and Unit 3 for the Control Period of FY 2026-27 to FY 2030-31 as projected in the following Table.

Table33: Gross Generation for FY27 to FY31- Unit 2

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Capacity	MW	120	120	120	120	120
No. of days in FY	Days	365	366	365	365	365
Gross Generation	MUs	747.61	946.88	747.61	686.75	747.61

Table34: Gross Generation for FY27 to FY31- Unit 3

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Capacity	MW	120	120	120	120	120
No. of days in FY	Days	365	366	365	365	365
Gross Generation	MUs	901.40	852.22	815.52	629.56	815.52

E.1.2 Auxiliary Power Consumption

108. With regard to auxiliary power consumption, it is submitted that the FGD system has been commissioned in October 2025, which has resulted higher auxiliary power consumption along with limestone/reagent. **The JSERC GTR, 2025 provide for**

auxiliary consumption to be allowed separately for the FGD system. The relevant extract of the Regulation is as under:

“6. ‘Auxiliary Energy Consumption’

.....

*Provided further that auxiliary energy consumption **for compliance of revised emission standards**, sewage treatment plant and external coal handling plant (jetty and associated infrastructure shall be considered separately;” [emphasis added]”*

109. It is submitted that the Normative Auxiliary Power Consumption of 10% has been considered for the purpose of MYT as per JSERC GTR 2025. It may please be noted that the Auxiliary Power Consumption will undergo change due to Commissioning of FGD system in both Unit 2 & 3. The Petitioner, in line with the Regulation 70(E)(f) of the CERC Tariff Regulations, 2024, has consider an additional auxiliary energy consumption of 1% over and above the normative auxiliary energy consumption of 10% applicable for the generating station as per Regulation 16.1 of JSERC GTR 2025. Accordingly, for the purpose of accurate and realistic projections, the Petitioner has considered the Auxiliary Power Consumption as 11% for arriving at ex-bus generation. It is further submitted that the impact of same in ECR has not been claimed in this Petition and shall be claimed vide the Petition for the supplementary tariff for FGD system for Unit 2 & 3.

E.1.3 Heat Rate

110. It is submitted that Heat Rate of any Thermal Generating Units commonly depends upon the following factors:

- Vintage of the Units.
- Operating PLF of the Units - PLF is an uncontrollable factor for the Generating Units especially since the load demand is controlled by the Beneficiaries.
- Natural wear and tear of the equipment due to ageing and usage of sub-optimal Coal.

111. Tata Power for the purpose of projection of Heat Rate for the Control Period FY 2026-27 to FY 2030-31, considered the Heat Rate at 2567 kCal/kWh and 2577 kCal/kWh for Unit 2 and Unit 3 as specified in the JSERC GTR 2025.

112. It is noteworthy here that Jojobera Unit 2 and Unit 3 are in the fag end of their useful. With such vintage of the above Units coupled with the level of wear and tear of its key assets and equipment, it will not only be an uphill task but almost unachievable for Tata Power to maintain the Heat Rate of Jojobera Unit 2 and Unit 3 as notified in the JSERC GTR, 2025 for the Control Period FY 2026-27 to FY 2030-31. The Heat Rate and Auxiliary Consumption deterioration is going to be imminent in case there is lower than projected demand from Distribution Licensee and PLF of the Units goes down.
113. In view of the above, Tata Power seeks the liberty to approach/seek from this Hon'ble Commission for relaxation in the norms of Heat Rate/SFC consumption and/or Auxiliary Consumption for Jojobera Unit 2 and Unit 3 in line with SGC/IEGC and by exercising its powers conferred under Regulations 33.1 of JSERC GTR, 2025 whenever the actual Heat Rate or Auxiliary Consumption during the 4th Control Period is over and above the Normative Heat Rate or Auxiliary Consumption on account of factors beyond the control of Tata Power. There have been instances of low PLF months during the past control periods also, for which the Petitioner seeks to file a separate Petition for compensation if admissible as per IEGC.

E.1.4 Availability

114. Regulation 17.4 of JSERC GTR, 2025 stipulates the procedure for computation of Availability of the Units in a month or during the year as below:

"17.4 The Plant Availability Factor achieved for the month (PAFM) shall be computed in accordance with the following formula:

$$PAFM = 10000 \times \sum_{i=1}^N DC_i / \{N \times IC \times (1 - AUX)\} \%$$

Where,

AUX: Normative auxiliary energy consumption (%);

DC_i: Average declared capacity (in ex-bus MW), for the ith time block in such period;

IC: Installed Capacity (in MW) of the generating station

N: Number of time blocks in the given period.

115. Considering the past trend, performance and the Annual Outage Schedule for ensuing years for Unit 2 and Unit 3, the projected Availability of the above Units for the Control Period is expected to be well above 85%. However, Tata Power has for the purpose of Tariff computation considered the projected Availability, for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 considering the projected days of planned shutdowns.

E.1.5 Specific LDO Consumption

116. Tata Power has considered the Specific LDO Consumption of 0.5 ml/kWh for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 as specified under Regulation 16.1 of the JSERC GTR, 2025.

E.1.6 Summary of Operational Performance

117. The following Tables summarize the proposed Operational Performance of Tata Power, Jojobera Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31.

Table35: Projected Operational Performance for FY27 to FY31 - Unit 2 and Unit-3

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Unit 2						
Capacity	MW	120	120	120	120	120
No. of days in FY	Days	365	366	365	365	365
Gross Generation	MUs	747.61	946.88	747.61	686.75	747.61
PLF	%	71.12%	89.83%	71.12%	65.33%	71.12%
Heat Rate	Kcal/kWh	2567	2567	2567	2567	2567
Normative Auxiliary Energy Consumption	%	10%	10%	10%	10%	10%
Additional Auxiliary Energy Consumption due to FGD	%	1%	1%	1%	1%	1%
Plant Availability	%	89.90	99.40	91.10	99.30	89.70
Sp. LDO Consumption	ml/kWh	0.5	0.5	0.5	0.5	0.5
Unit-3						
Capacity	MW	120	120	120	120	120
No. of days in FY	Days	365	366	365	365	365
Gross Generation	MUs	901.40	852.22	815.52	629.56	815.52
PLF	%	85.75%	80.85%	77.58%	59.89%	77.58%
Heat Rate	Kcal/kWh	2577	2577	2577	2577	2577
Normative Auxiliary Energy Consumption	%	10%	10%	10%	10%	10%

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Additional Auxiliary Energy Consumption due to FGD	%	1%	1%	1%	1%	1%
Plant Availability	%	99.30	89.90	99.30	91.10	99.30
Sp. LDO Consumption	ml/kWh	0.5	0.5	0.5	0.5	0.5

118. Tata Power humbly requests the Hon'ble Commission to approve the projected Operational Performance of Jojobera Unit 2 and Unit 3 as proposed in the above Tables for the Control Period FY 2026-27 to FY 2030-31.

E.2 PROJECTED FUEL PARAMETERS, ENERGY CHARGE RATE AND ENERGY CHARGES - FY 2026-27 TO FY 2030-31

119. This section outlines the components of Fuel Parameters for the Control Period FY 2026-27 to FY 2030-31 in accordance with the provisions 17.10,17.11, 17.14 and 17.15 of the JSERC GTR, 2025 which are reproduced below for the ready reference of the Hon'ble Commission.

“17.10 The landed fuel cost of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel of the three preceding months, and in the absence of landed costs for the three preceding months, latest procurement price of primary fuel and secondary fuel for the generating station, before the start of the Control period for existing stations and immediately preceding three months in case of new generating stations shall be taken into account.

17.11 The landed cost of fuel for the month shall include price of fuel corresponding to the grade and quality of fuel inclusive of royalty, taxes and duties as applicable, transportation cost by rail/road or any other means, and, for the purpose of computation of energy charge, and in case of coal/lignite shall be arrived at after considering normative transit and handling losses as percentage of the quantity of coal or lignite dispatched by the coal or lignite supply company during the month as given below:

Pithead generating stations: 0.2%

Non-pithead generating stations: 0.8%

Provided that in case of pithead stations if coal or lignite is procured from sources other than the pithead mines, which is transported to the station through rail, transit loss of 0.8% shall be applicable:

Provided further that in case of imported coal, the transit and handling losses shall be 0.2%.

....

17.14 Initially, the Base value of price of fuel oils, price of coal incurred by the Generating Company/ generating station shall be taken based on actuals of the weighted average price of the three preceding months and in the absence of weighted average landed costs for the three preceding months, latest respective weighted average procurement price for the generating station, before the start of the year.

17.15 Initially the Base value of gross calorific value of fuel oils and gross calorific value of coal incurred by the Generating Company/ generating Station shall be taken based on actuals of the weighted average gross calorific value of the three preceding months and in the absence of weighted average gross calorific value for the three preceding months, latest weighted average gross calorific value for the generating station, before the start of the year.”

120. The above quoted provisions of the JSERC GTR, 2025 stipulate the guidelines for arriving at the initial Landed Price and Gross Calorific value of Coal and Secondary Fuel oil. Accordingly, Tata Power based on such guidelines arrived at the initial Base Values of GCV and Base Price of Coal & Secondary Fuel oil for the Control Period FY 2026-27 to FY 2030-31 by considering actual weighted average values for preceding 3 months viz. August 2025 to October 2025 which are presented in the following Tables.

E.2.1 Summary of Fuel Parameters

121. The following Tables summarize the projection of various Fuel Parameters for Unit 2 and Unit 3 for the 4th Control Period FY 2026-27 to FY 2030-31.

Table36: Summary of Fuel Parameters for FY27 to FY2031– Unit 2

Particulars	UoM	Aug-25	Sep-25	Oct-25	Aug-Oct
Middling Coal Consumption	MT	-	104	1,900	2,004
Middling GCV	Kcal/Kg	-	4,127	4,127	4,127
Middling Landed Price	Rs/MT	-	5,387	5,387	5,387
CCL Coal Consumption [SHAKTI 3]	MT	18,417	32,846	13,559	64,822
CCL Coal GCV [SHAKTI 3]	Kcal/Kg	3,814	3,750	3,648	3,747
CCL Coal Landed Price [SHAKTI 3]	Rs/MT	3,694	3,619	3,588	3,634
CCL Coal Consumption [SHAKTI 2]	MT	21,612	9,695	13,119	44,426
CCL Coal GCV [SHAKTI 2]	Kcal/Kg	3,779	3,535	3,852	3,747
CCL Coal Landed Price [SHAKTI 2]	Rs/MT	3,533	3,636	3,833	3,644

Particulars	UoM	Aug-25	Sep-25	Oct-25	Aug-Oct
MCL Coal Consumption [SHAKTI 2]	MT	4,688	7,501	8,024	20,213
MCL Coal GCV [SHAKTI 2]	Kcal/Kg	3,388	3,142	2,702	3,024
MCL Coal Landed Price [SHAKTI 2]	Rs/MT	2,622	2,680	2,656	2,657
ECL Coal Consumption [SHAKTI 2]	MT	2,030	4,731	6,114	12,875
ECL Coal GCV [SHAKTI 2]	Kcal/Kg	4,882	4,853	4,846	4,854
ECL Coal Landed Price [SHAKTI 2]	Rs/MT	5,729	5,649	5,625	5,650
LDO Consumption	KL	13.50	3.13	11.00	27.63
LDO GCV	Kcal/L	8,408	8,469	8,330	8,384
LDO Landed Price	Rs/KL	69,635	69,644	70,010	69,785

Table37: Summary of Fuel Parameters for FY27 to FY31- Unit 3

Particulars	UoM	Aug-25	Sep-25	Oct-25	Aug-Oct
Middling Coal Consumption	MT	-	-	1,781	1,781
Middling GCV	Kcal/Kg	-	-	4,127	4,127
Middling Landed Price	Rs/MT	-	5,387	5,387	5,387
CCL Coal Consumption [SHAKTI 3]	MT	18,881	30,140	14,487	63,508
CCL Coal GCV [SHAKTI 3]	Kcal/Kg	3,815	3,750	3,652	3,747
CCL Coal Landed Price [SHAKTI 3]	Rs/MT	3,694	3,619	3,588	3,634
CCL Coal Consumption [SHAKTI 2]	MT	21,813	10,656	15,890	48,359
CCL Coal GCV [SHAKTI 2]	Kcal/Kg	3,787	3,534	3,800	3,736
CCL Coal Landed Price [SHAKTI 2]	Rs/MT	3,533	3,636	3,833	3,654
MCL Coal Consumption [SHAKTI 2]	MT	3,438	5,100	5,996	14,534
MCL Coal GCV [SHAKTI 2]	Kcal/Kg	3,373	3,142	2,692	3,011
MCL Coal Landed Price [SHAKTI 2]	Rs/MT	2,622	2,680	2,656	2,656
ECL Coal Consumption [SHAKTI 2]	MT	2,019	4,346	7,087	13,452
ECL Coal GCV [SHAKTI 2]	Kcal/Kg	4,882	4,853	4,846	4,854
ECL Coal Landed Price [SHAKTI 2]	Rs/MT	5,729	5,649	5,625	5,648
LDO Consumption	KL	4.00	2.50	6.00	12.50
LDO GCV	Kcal/L	8,408	8,469	8,330	8,383
LDO Landed Price	Rs/KL	69,635	69,644	70,010	69,817

122. Tata Power humbly requests the Hon'ble Commission to approve the base Fuel Parameters for Jojobera Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 as shown in the above Tables. Variations in the actual Monthly Fuel Price and Quality vis-a-vis as proposed above shall be recovered from the beneficiary in accordance with Regulations 17.12 and 17.13 of the JSERC GTR, 2025 which stipulate the detailed methodology for calculating such Fuel Price Adjustment and recovery of the same through Monthly Billing respectively. Further it is also submitted that CCL, vide notification dated 11.12.2025, notified increased CESS under Jharkhand Mineral Bearing Land CESS Act 2024 at Rs. 450/Tonne with effect from 10.12.2025, from the existing cess of Rs. 250/ Tonne, which was notified vide notification dated 20.03.2025. While projecting energy charges for FY27-31, Tata

Power has also considered Rs. 200/Tonne of increased CESS. Detailed computation has been shown in the above Tables. The Relevant notifications are attached as **ANNEXURE P3**

E.2.2 Components of Energy Charges

123. Regulations 17.7 to 17.11 of JSERC GTR, 2025 stipulate the guidelines for the computation of Energy Charges as below:

" 17.7 The energy (variable) charge shall cover primary fuel and secondary fuel costs and limestone consumption cost (where applicable) and shall be payable by every beneficiary for the total energy scheduled to be supplied to such beneficiary during the calendar month on ex-power plant basis, at the specified energy charge rate of the month (with fuel price adjustment and limestone adjustment). The total energy charge payable to the Generating Company for a month shall be:

Energy Charges = Energy Charge Rate (in Rs./kWh) x Scheduled Energy (Ex-Bus) for the Month (in kWh)

17.8 Energy Charge Rate (in Rs./kWh) on ex-power plant basis shall be determined to three decimal places in accordance with the following formulae:

For coal-based stations and lignite fired stations:

Energy Charge Rate (ECR) = {(SHR - SFC x CVSF) x LPPF / CVPF + SFC x LPSFi + LC x LPL} / (1 - Aux)

For gas and liquid fuel-based stations:

ECR = SHR x LPPF / {CVPF x (1 - Aux)}

Where,

Aux: Normative auxiliary energy consumption (%);

CVPF: (a) Weighted Average Gross calorific value of coal as received, in kcal per kg for coal based stations;

(b) Weighted Average Gross calorific value of primary fuel as received in kcal per kg, per litre or per standard cubic meter, as applicable for lignite, gas and liquid fuel based stations;

(c) In case of blending of fuel from different sources, the weighted average Gross calorific value of primary fuel shall be arrived in proportion to blending ratio.

CVSF: Calorific value of secondary fuel (kcal/ml);

ECR - Energy Charge Rate (Rs./kWh);

SHR - Gross Station Heat Rate (kcal/kWh);

LC = Normative limestone consumption (kg/kWh);

LPPF - Weighted average landed price of primary fuel, in Rupees per kg, per litre or per standard cubic metre, as applicable, during the month. (In case of blending of fuel from different sources, the weighted average landed price of primary fuel shall be arrived in proportion to blending ratio);

LPSFi=Weighted Average Landed Price of Secondary Fuel in Rs./ml during the month;

LPL = Weighted average landed price of limestone in Rupees per kg;

SFC - Specific fuel oil consumption, in ml per kWh.

Provided that the energy charge rate for a gas or liquid fuel-based station shall be adjusted for open cycle operation based on certification of SLDC for the open cycle operation during the month.

...

17.10 The landed fuel cost of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel of the three preceding months, and in the absence of landed costs for the three preceding months, latest procurement price of primary fuel and secondary fuel for the generating station, before the start of the Control period for existing stations and immediately preceding three months in case of new generating stations shall be taken into account.

17.11 The landed cost of fuel for the month shall include price of fuel corresponding to the grade and quality of fuel inclusive of royalty, taxes and duties as applicable, transportation cost by rail/road or any other means, and, for the purpose of computation of energy charge, and in case of coal/lignite shall be arrived at after considering normative transit and handling losses as percentage of the quantity of

coal or lignite dispatched by the coal or lignite supply company during the month as given below:

Pithead generating stations: 0.2%

Non-pithead generating stations: 0.8%

Provided that in case of pithead stations if coal or lignite is procured from sources other than the pithead mines, which is transported to the station through rail, transit loss of 0.8% shall be applicable:

Provided further that in case of imported coal, the transit and handling losses shall be 0.2%.”

124. The Rate of Energy Charges for the Control Period FY 2026-27 to FY 2030-31 has been computed considering base Gross Calorific Value, Landed Price of Coal and LDO based on actual weighted average cost of primary fuel and secondary fuel of for Aug-2025 to Oct-2025 in accordance with Regulations 17.10 of the JSERC GTR, 2025.
125. Further, it is submitted that Normative Heat Rate and Normative Auxiliary Power Consumption as specified in the Regulation 16.1 of JSERC GTR, 2025 for the Unit 2 and Unit 3 for the above period is considered for computing the energy charge rate for FY 2026-27 to FY 2030-31. Further, as brought out above in sub-section on Operational Performance, the discount of 4 paise/kWh in Round 2 and 7 paise/kWh in Round 3 of Shakti Coal has been considered in this Petition. Also, fuel mix has been considered based on the coal consumption plan as discussed in the MYT Business Plan.
126. Further as per Regulation 17.8(a) of JSERC GTR 2025, Weighted Average Gross calorific value of coal as received has been considered after reducing 85 Kcal/Kg on account of variation during storage at generating station.
127. Detailed computations of Energy Charge Rate and Energy Charges of Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 have been presented in the following Tables.

Table38: Rate of Energy Charge and Energy Charges for FY27 to FY31 Unit 2

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Operational Parameters						
Normative Aux Power Consumption (AUX)	%	10%	10%	10%	10%	10%
Gross Heat Rate (GHR)	Kcal/kWh	2567	2567	2567	2567	2567
Specific LDO Consumption at Normative Availability (SFCn)	ml/kWh	0.50	0.50	0.50	0.50	0.50
LDO GCV (CVPF)	Kcal/L	8384	8384	8384	8384	8384
LDO Landed Price	Rs/KL	69785	69785	69785	69785	69785
Middling Coal						
Middling Coal in mix	%	10.96%	28.31%	10.96%	3.85%	10.96%
Middling Coal GCV	Kcal/Kg	4042	4042	4042	4042	4042
Middling Coal Landed Price at Normative Transit Loss at 0.8%	Rs/Ton	5587	5587	5587	5587	5587
CCL Shakti R3						
CCL Shakti R3 Coal in mix	%	49.34%	39.73%	49.34%	53.28%	49.34%
CCL Shakti R3Coal GCV	Kcal/Kg	3662	3662	3662	3662	3662
CCL Shakti R3 Coal Landed Price at Normative Transit loss of 0.8%	Rs/Ton	3834	3834	3834	3834	3834
CCL Shakti Coal						
CCL Shakti in mix	%	16.50%	13.29%	16.50%	17.82%	16.50%
CCL Shakti GCV	Kcal/Kg	3662	3662	3662	3662	3662
CCL Shakti Landed Price at Normative Transit Loss of 0.8%	Rs/Ton	3844	3844	3844	3844	3844
MCL Shakti Coal						
MCL Shakti Coal in mix	%	15.89%	12.79%	15.89%	17.15%	15.89%
MCL Shakti Coal GCV	Kcal/Kg	2939	2939	2939	2939	2939
MCL Shakti coal Landed Price at Normative Transit Loss of 0.8%	Rs/Ton	2657	2657	2657	2657	2657
ECL Shakti Coal						

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Operational Parameters						
ECL Coal in mix	%	7.31%	5.89%	7.31%	7.89%	7.31%
ECL Coal GCV	Kcal/Kg	4769	4769	4769	4769	4769
ECL Coal Landed Price at Normative Transit Loss of 0.8%	Rs/Ton	5650	5650	5650	5650	5650
Equivalent GCV of Coal (CVPF)	Kcal/Kg	3670	3742	3670	3640	3670
Equivalent Landed Price of Coal (LPPF)	Rs/Ton	3973	4287.89	3973.49	3844.70	3973.49
Rate of Energy Charge pertaining to Coal	Rs/kWh	3.08	3.26	3.08	3.01	3.08
Rate of Energy Charge pertaining to LDO	Rs/kWh	0.04	0.04	0.04	0.04	0.04
Energy Charge Rate (ECR)	Rs/kWh	3.12	3.30	3.12	3.05	3.12
Ex-Bus Generation	MUs	795.23	797.41	795.23	795.23	795.23
Energy Charges	Rs Cr.	248.27	263.27	248.27	242.26	248.27

Table39: Rate of Energy Charge and Energy Charges for FY27 to FY31 - Unit 3

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Operational Parameters						
Normative Aux Power Consumption (AUX)	%	10.00%	10.00%	10.00%	10.00%	10.00%
Gross Heat Rate (GHR)	Kcal/kWh	2577	2577	2577	2577	2577
Specific LDO Consumption at Normative Availability (SFCn)	ml/kWh	0.50	0.50	0.50	0.50	0.50
LDO GCV (CVPF)	Kcal/L	8383	8383	8383	8383	8383
LDO Landed Price	Rs/KL	69817	69817	69817	69817	69817
Middling Coal						
Middling Coal in mix	%	25.30%	21.35%	18.11%	0.00%	18.11%
Middling Coal GCV	Kcal/Kg	4042	4042	4042	4042	4042
Middling Coal Landed Price at Normative Transit Loss at 0.8%	Rs/Ton	5587	5587	5587	5587	5587
CCL Shakti R3						
CCL Shakti R3 Coal in mix	%	41.39%	43.59%	45.38%	57.03%	45.38%

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Operational Parameters						
CCL Shakti R3Coal GCV	Kcal/Kg	3662	3662	3662	3662	3662
CCL Shakti R3 Coal Landed Price at Normative Transit loss of 0.8%	Rs/Ton	4034	4034	4034	4034	4034
CCL Shakti Coal						
CCL Shakti in mix	%	13.84%	14.58%	15.18%	19.07%	15.18%
CCL Shakti GCV	Kcal/Kg	3651	3651	3651	3651	3651
CCL Shakti Landed Price at Normative Transit Loss of 0.8%	Rs/Ton	3854	3854	3854	3854	3854
MCL Shakti Coal						
MCL Shakti Coal in mix	%	13.33%	14.03%	14.61%	18.36%	14.61%
MCL Shakti Coal GCV	Kcal/Kg	2926	2926	2926	2926	2926
MCL Shakti coal Landed Price at Normative Transit Loss of 0.8%	Rs/Ton	2656	2656	2656	2656	2656
ECL Shakti Coal						
ECL Coal in mix	%	6.13%	6.46%	6.72%	5.53%	6.72%
ECL Coal GCV	Kcal/Kg	4769	4769	4769	4769	4769
ECL Coal Landed Price at Normative Transit Loss of 0.8%	Rs/Ton	5648	5648	5648	5648	5648
Equivalent GCV of Coal (CVPF)	Kcal/Kg	3726.31	3709.61	3695.95	3585.95	3695.95
Equivalent Landed Price of Coal (LPPF)	Rs/Ton	4317.60	4250.37	4195.36	3836.16	4195.36
Rate of Energy Charge pertaining to Coal	Rs/kWh	3.31	3.28	3.24	3.06	3.24
Rate of Energy Charge pertaining to LDO	Rs/kWh	0.039	0.039	0.039	0.039	0.039
Energy Charge Rate (ECR)	Rs/kWh	3.35	3.31	3.28	3.10	3.28
Ex-Bus Generation	MUs	795.23	797.41	795.23	795.23	795.23
Energy Charges	Rs Cr.	266.49	264.28	261.13	246.28	261.13

128. Tata Power, therefore, humbly requests the Hon'ble Commission to approve the Rate of Energy Charge and Energy Charges of Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31. However, the above Energy Charge Rate and

Energy Charges shall be subject to fuel price adjustment in accordance with Regulations 17.12 and 17.13 of the JSERC GTR, 2025.

129. Further, as stated above, discount of 4 paise/kWh is required to be passed on to beneficiaries on units generated corresponding to Shakti Coal under round 2 and 7 paise/kWh for units generated corresponding to Shakti Coal under round 3 as per the methodology approved by Hon'ble Commission in the Amended PPAs between Jojobera and Tata Steel for Jojobera Units 2&3. Accordingly, projected discounts for Unit 2 and Unit 3 are summarized in Tables below:

Table40: Projected SHAKTI Discount for FY27 to FY31 - Unit 2

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Sales due to ECL [Shakti 2] Coal	MUs	63.11	63.11	63.11	63.11	63.11
Sales due to CCL [Shakti 2] Coal	MUs	109.40	109.40	109.40	109.40	109.40
Sales due to MCL [Shakti 2] Coal	MUs	84.53	84.53	84.53	84.53	84.53
Discount Amount (@ Rs. 0.04/kWh Discount Rate)	Rs. Cr.	1.03	1.03	1.03	1.03	1.03
Sales due to CCL [SHAKTI 3] Coal	MUs	327.08	327.08	327.08	327.08	327.08
Discount Amount (@ Rs. 0.07/kWh Discount Rate)	Rs. Cr.	2.29	2.29	2.29	2.29	2.29
Total SHAKTI DISCOUNT	Rs. Cr.	3.32	3.32	3.32	3.32	3.32

Table41: Projected SHAKTI Discount for FY27 to FY31 - Unit 3

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Sales due to ECL [Shakti 2] Coal	MUs	62.86	62.86	62.86	41.14	62.86
Sales due to CCL [Shakti 2] Coal	MUs	108.63	108.63	108.63	108.63	108.63
Sales due to MCL [Shakti 2] Coal	MUs	83.82	83.82	83.82	83.82	83.82
Discount Amount (@ Rs. 0.04/kWh Discount Rate)	Rs. Cr.	1.02	1.02	1.02	0.93	1.02
Sales due to CCL [SHAKTI 3] Coal	MUs	325.81	325.81	325.81	325.81	325.81
Discount Amount (@ Rs. 0.07/kWh Discount Rate)	Rs. Cr.	2.28	2.28	2.28	2.28	2.28
Total SHAKTI DISCOUNT	Rs. Cr.	3.30	3.30	3.30	3.22	3.30

130. Fuel Price Adjustment has been covered in the subsequent paragraph.

E.2.3 Fuel Price Adjustment

131. The JSERC GTR, 2025 provides the following regarding the Fuel Price Adjustment in the monthly Energy Charges:

“17.13 Any variation in fuel prices on account of change in the Gross Calorific Value (GCV) of coal or gas or liquid fuel shall be adjusted on a monthly basis on the basis of weighted average GCV of coal or gas or liquid fuel in stock, received and burnt and weighted average landed cost incurred by the Generating Company for procurement of coal, oil, or gas or liquid fuel, as the case may be for a power station.”

132. Further, Regulation 17.12 of the JSERC GTR, 2025 stipulates the detailed methodology for calculating such Fuel Price Adjustment and recovery of the same through Monthly Billing respectively.

133. The Hon’ble Commission had in the earlier Orders allowed Tata Power to recover Energy Charges including Fuel Price Adjustment on monthly basis. Accordingly, Tata Power humbly requests the Hon’ble Commission to allow for the recovery of the Energy Charges of Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 along with the Fuel Price Adjustment, computed in accordance with the methodology specified in the Regulations 17.12 to 17.17 of JSERC GTR, 2025.

E.2.4 Financial Performance - FY 2026-27 to FY 2030-31

134. This Section explains in detail the treatment of some of the Capital Expenditure Schemes, approved by the Hon’ble Commission in the APR Order dated 28.03.2025 for FY 2024-25 and capital expenditure schemes proposed by the Petitioner for FY 2025-26 in the APR Petition, which are being carried forward to FY 2026-27 for capitalization, proposed Capital Expenditure and Capitalization for the 4th Control Period FY 2026-27 to FY 2030-31 as submitted in the MYT Business Plan chapter. It further covers the detailed computation of the components of Annual Fixed Charges and Energy Charges under relevant norms as prescribed in the JSERC GTR, 2025 for the 4th Control Period.

E.2.5 Additional Capitalization

135. The proposed Additional Capitalization for Jojobera Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 has been discussed in detail in above section and the same has been considered to arrive at the net Additions in each year of the Control Period:

E.2.6 Broad Rationale & Assumptions for Additional Capitalization

136. Tata Power, in the MYT Business Plan for the Control Period FY 2026-27 to FY 2030-31, has proposed various Capital Expenditure Schemes for capitalization in a phased manner during the Control Period. It is further submitted that the proposed capitalization of capital expenditure has been categorized under following 3 broad categories:

- i. **Standalone Capitalisation for individual Unit:** This category comprise the Capitalized Costs incurred against Assets/Schemes exclusively for Unit 2 & 3.
- ii. **Capitalisation for common facility for Unit 2 and Unit 3:** This category comprise the Capitalized Costs incurred against Assets/Schemes exclusively for both Unit 2 & 3.
- iii. **Capitalization for Common Facilities:** Unlike the above-mentioned Capitalized Costs incurred for Assets/Schemes exclusively for Unit 2 & 3, this category includes the capitalized capex which have been incurred or proposed to be incurred for common facilities of Generating Units within the Jojobera Power Plant i.e. Units 1, 2, 3 & 4 of Tata Power and Unit 5 of IEL. These Assets/Schemes provide facilities to more tow units of the above units and therefore, the capitalized capex of such assets/schemes must be apportioned to the GFA of Unit 2 and Unit 3 appropriately.

137. Tata Power has worked out the apportionment ratio of common facilities for all 5 Units, individually for Unit 2 and Unit 3 and combined based on the Installed Capacity of these units. The methodology of such apportionment is shown in the following Table.

Table42: Apportionment Ratio for Capitalized Cost of Common Facilities

Apportionment Ratio for Additional Capitalization of Common Facilities to Unit 2 & 3		
Installed Capacity of Unit 1	MW	67.5
Installed Capacity of Unit 2	MW	120
Installed Capacity of Unit 3	MW	120
Installed Capacity of Unit 4	MW	120
Installed Capacity of Unit 5 (IEL)	MW	120
Installed Capacity of Jobbera Power Plant	MW	547.5
Contribution of Unit 2 in Total Installed Capacity	%	21.92%
Contribution of Unit 3 in Total Installed Capacity	%	21.92%
Combined Contribution of Unit 2 & 3 in Total Installed Capacity	%	43.84%

138. As regards the apportionment ratio calculated as above, it is humbly submitted that Unit-1 of the Jobbera Plant was commissioned in the year 1997. As such, the unit is on the verge of completion of its PPA life and active deliberations have been going on as regard the continuation of the unit. Any decision in this regard, which may have the implication on the apportionment ratio, shall be brought to the notice of the Hon'ble Commission at the time of truing up.

139. The following tables summarize capitalization and decapitalization details pertaining to Unit 2 and Unit 3 proposed for the Control Period from FY 2026-27 to FY 2030-31 along with the Capitalization pertaining to spilled over works from the previous Control period as explained in the Business Plan chapter above.

Table43: Summary of Add. Capitalization for FY27 to FY31 - Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Add: Addition during the year	28.08	13.39	7.50	6.25	4.00
Less: Decapitalisation during the year	6.66	3.60	1.99	1.64	1.04

Table44: Summary of Add. Capitalization for FY27 to FY31 - Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Add: Addition during the year	21.51	14.64	7.50	6.25	4.00
Less: Decapitalisation during the year	5.84	3.93	1.99	1.64	1.04

140. Tata Power further wishes to submit that the Additional Capitalization projected in the above Tables for FY 2026-27 to FY 2030-31 including Standalone and Common Facilities for Unit 2 and Unit 3 have been proposed considering only the cost of equipment's and services. The manpower cost, A&G cost and Interest During Construction (IDC) pertaining to the above proposed schemes shall be capitalized on the actual basis and shall be provided during the Truing-up for respective year.

141. Accordingly, the Gross Fixed Asset of Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 has been shown in the following Tables. The closing Gross

Fixed Asset ("**GFA**") for FY 2025-26 has been considered as the opening GFA for the Control Period FY 2026-27 to FY 2030-31.

Table45: Summary of Projected GFA for FY27 to FY31–Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Opening Gross Block	510.76	532.18	541.98	547.48	552.09
Add: Addition during the year	28.08	13.39	7.50	6.25	4.00
Less: Decapitalisation during the year	6.66	3.60	1.99	1.64	1.04
Closing Gross Block	532.18	541.98	547.48	552.09	555.05

Table46: Summary of Projected GFA for FY27 to FY31– Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Opening Gross Block	493.48	509.15	519.86	525.37	529.97
Add: Addition during the year	21.51	14.64	7.50	6.25	4.00
Less: Decapitalisation during the year	5.84	3.93	1.99	1.64	1.04
Closing Gross Block	509.15	519.86	525.37	529.97	532.93

142. Tata Power, therefore, humbly requests the Hon'ble Commission to approve the Projected Gross Fixed Asset of Unit 2 and Unit 3 for FY 2026-27 to FY 2030-31 as presented above.

E.3 FINANCING OF ADDITIONAL CAPITALIZATION

143. Tata Power is planning to finance the projected Additional Capitalization for FY 2026-27 to FY 2030-31 from internal accruals and hence, no project specific debt for any of the proposed Capex Schemes is anticipated. Tata Power, therefore, has considered the financing of Projected Additional Capitalization for FY 2026-27 to FY 2030-31 at Normative Debt: Equity ratio of 70:30 as per the provisions of JSERC GTR, 2025.

E.4 COMPONENTS OF FIXED CHARGES

144. The Annual Fixed Charges as per JSERC GTR, 2025, shall comprise of following components:

- (a) Return on Equity
- (b) Interest on Loan Capital
- (c) Interest Charges on Working Capital
- (d) Operation & Maintenance Expenses
- (e) Less: Non-tariff Income

E.4.1 Depreciation

145. Regulation 15.28 to 15.34 of JSERC GTR, 2025 stipulate the norm for Depreciation.

The relevant extract of the Regulations is as under:

“15.28 Depreciation shall be calculated every year, on the amount of Capital Cost of the assets as admitted by the Commission. In case tariff of multiple Units of a generating station is determined, weighted average life for the generating station shall be applied: Provided that depreciation shall not be allowed on assets funded by Consumer Contribution and Capital Subsidies/Grants. Provision for replacement of such assets shall be made in the Capital Investment Plan.

15.29 Depreciation for each year shall be determined based on the methodology as specified in these Regulations along with the rates and other terms specified in these Regulations.

15.30 Depreciation shall be calculated annually, based on the straight-line method, at the rates specified at Appendix-I. The base value for the purpose of depreciation shall be original cost of the asset:

Provided that the Generating Company shall ensure that once the individual asset is depreciated to the extent of seventy (70) percent of the Book Value of that asset, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset; Provided that in case the tenure of PPA executed between the Generating plant and Beneficiaries is more than that of the Useful life of the plant, the Commission after prudence check may consider the PPA life for spreading the remaining depreciable value as on March 31 of the year instead of useful life; Provided that in case after carrying out the residual life assessment, it is found that the residual life of the generating station or unit as the case may be is beyond the useful life specified in these regulations the Commission after prudence check, may spread the remaining depreciable value to be recovered over the extended life of the plant.

15.31 Depreciation shall be charged from the first year of commercial operation of the asset. In case, the operation of the asset is for a part of the year, depreciation shall be charged on pro-rata basis: Provided that any depreciation disallowed on account of lower availability of the generating station shall not be allowed to be recovered at a later stage during the useful life and the extended life.

Provided that any depreciation disallowed on account of lower availability of the generating station shall not be allowed to be recovered at a later stage during the useful life and the extended life.

15.32 The residual value of assets shall be considered as 10% and depreciation shall be allowed to a maximum of 90% of the original cost of the asset. Land other than land held under lease and the land for reservoir in case of hydro generating station shall not be considered a depreciable asset and its cost shall be excluded while computing the depreciable value of the asset. Land is not a depreciable asset and its cost shall be excluded while computing 90% of the original cost of the asset: Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable: 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 site: Provided also that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term Power Purchase Agreement at regulated tariff.

.....

15.34 In case of de-capitalization of assets in respect of Generating Station or Unit thereof the cumulative depreciation shall be adjusted by taking into account the depreciation recovered through tariff towards decapitalization asset during its useful services.”

146. It is submitted that the Petitioner in accordance with Regulation 15.30 of Generation Tariff Regulations, 2020 and the approach followed by the Hon’ble Commission in the MYT Order dated 04.11.2022 and subsequent True up orders for FY 2021-22, FY 2022-23 and FY 2023-24 dated 22.05.2023, 06.06.2024 and 28.03.2025, respectively, has considered the useful life as 30 years, for the purpose of depreciation, subject to the decision of the Appeal No. filed with the APTEL. The detailed submission in this regard has been made at para 29 of the instant petition. The relevant extract of the MYT Order is reproduced below for kind reference of the Hon’ble Commission:

8.24 *The Commission has scrutinised the detail submitted by the Petitioner, observes that the Plant is in its fag life and **overall depreciation of the generating stations had reached 70% for both the Units.** Hence, in accordance with proviso of Regulations 15.30, the Commission has computed the deprecation for the Control Period from FY 2021-22 to FY 2025-26.*

8.25 *As per Regulation the Useful life of the generating station is 25 years, however, the Petitioner had executed the Power Purchase Agreement (PPA) with the Beneficiary for 30 years. Such signing of PPA, clearly infer that both the Petitioner and Beneficiary are aware that the existing plant is able to stand even after 25 years. Further, depreciating the legitimate depreciable amount in 25 years will defeat the purpose of reliability and economical power which is the attribute of long term PPA.*

8.26 *Hence, the Commission in view of PPA tenure, has spread the remaining depreciable amount in PPA life (30 years) which shall economise the power cost, and has approved the depreciation taking into PPA life instead of Useful life.*

147. Pursuant to above and noting that the cumulative depreciation on total assets [i.e. GFA (Including Additional Capitalization)] has crossed 70% for both the Units 2 and 3, the Petitioner, in terms of above Order of the Hon'ble Commission and in accordance with Regulation 15.30, has spread the balance depreciable value pertaining to assets in service/ approved schemes upto FY 2025-26 (i.e. 90% of the Capital Cost minus Cumulative depreciation recovered for assets in service upto FY 2025-26) over the balance useful life (taking useful life of 30 years as per the methodology adopted by the Commission) of the Plant.
148. As submitted, the useful life of the Unit-2 and Unit-3 has been aligned with the useful life as considered by the Hon'ble Commission and accordingly, the Unit-2 and Unit - 3 shall complete useful life in FY 31 and FY 32 respectively. During the fag end, i.e. during the upcoming control period, the Petitioner has planned certain additional capital expenditure required for the sustenance of the plant and for reliable operations. It is submitted that if the depreciation on the same is claimed in line with the depreciation on the assets in service till FY 2025-26, i.e. by spreading the same till completion of 30 years of life, the same would result in sudden spike in tariff. In

order to avoid tariff shock to the consumer and ensure a balanced recovery of these costs, the Petitioner has proposed to recover the depreciation on these assets added in the fag end, in a separate stream. This approach is consistent with the regulatory precedents where depreciation is calculated in distinct stages to accommodate terminal-year investments. The methodology is described in the succeeding paragraphs.

149. In the proposed methodology, all the previously approved schemes are being depreciated through the regular depreciation stream within the units' remaining useful life of 30 years. Under second stream, the Petitioner has computed depreciation for additional capital expenditure claimed during the fag end, by depreciating such additional capital expenditure equally over a 10-year period (i.e. 5 years of remaining PPA life and 5 years of extended useful life). It is pertinent to note here that the Tariff Regulations notified by Central Electricity Regulatory Commission (CERC) recognise operational life of the thermal power plant as 35 years. The approach of spreading the depreciation over 10 years, is thus consistent with the concept of operational life as defined in the CERC tariff regulations.
150. It is submitted that the CERC, in the case of approval of tariff for Singrauli STPS of NTPC in order dated 25.8.2011 in Petition No.225/2009 had adopted the same approach. CERC held that allowing an accelerated recovery of 90% depreciation for assets capitalized during a generating station's terminal year would not be in the interest of the beneficiaries as it would cause an undue tariff spike. By spreading the depreciation over a 10-year period, the Petitioner ensures that beneficiaries are not overburdened with excessive depreciation payments during the final years of the station's life. It is submitted that the Petitioner intends to operate the generating station for a sufficiently longer period to recover the full depreciation of these new assets, thereby maintaining tariff stability while fulfilling necessary capital requirements.
151. Based on the above discussion, summary of projected Depreciation for each year of the Control Period (FY 2026-27 to FY 2030-31) is shown in the table below:

Table47: Projected Depreciation for FY27 to FY31 - Unit 2 (Rs. Cr.)

Particular	FY27	FY28	FY29	FY30	FY31
Depreciation on the approved ad cap (till March 2026)					

Particular	FY27	FY28	FY29	FY30	FY31
Original (A)	1.62	1.93	2.15	2.21	2.47
Add Cap (B)	8.83	9.46	9.46	9.46	9.46
Depreciation on the approved ad cap (C=A+B)	10.45	11.38	11.60	11.67	11.93
Depreciation on New Add Cap (start from 01.04.2026)					
Dep. On add cap (D)	1.01	2.81	3.98	4.87	5.64
Total Depreciation (E=C+D)	11.47	14.19	15.59	16.54	17.56

Table48: Projected Depreciation for FY27 to FY31 - Unit 3 (Rs. Cr.)

Particular	FY27	FY28	FY29	FY30	FY31
Depreciation on the approved ad cap (till March 2026)					
Original (A)	2.94	3.06	3.24	3.28	3.40
Add Cap (B)	7.06	7.06	7.06	7.06	7.06
Depreciation on the approved ad cap (C=A+B)	10.00	10.12	10.30	10.33	10.45
Depreciation on New Add Cap (start from 01.04.2026)					
Dep. On add cap (D)	0.97	2.78	4.02	4.91	5.67
Total Depreciation (E=C+D)	10.96	12.89	14.32	15.24	16.13

152. Tata Power humbly requests the Hon'ble Commission to approve the projected Depreciation of Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 as shown in above Tables.

E.4.2 Interest on Loan

153. The Debt-Equity ratio for existing projects as on 31.03.2026 and any Additional Capitalization incurred thereafter has been stipulated under Regulations 15.6 & 15.7 in JSERC GTR, 2025 as below:

"Debt-Equity Ratio

15.6 Existing Projects: For existing projects declaring Commercial Operation on or before April 01, 2026, the following Capital Structure is allowed: -

1. Debt-Equity ratio allowed by the Commission for determination of tariff for the period ending March 31, 2026 shall be considered;

2. In case of the generating station declared under commercial operation prior to April 01, 2026, but where debt-equity ratio has not been determined by the Commission for determination of tariff for the period ending March 31, 2026, the Commission shall approve the debt-equity ratio in accordance with Clause 15.7 of these Regulations.

3. Any expenditure incurred or projected to be incurred on or after April 01, 2026, as may be admitted by the Commission as additional capital expenditure for determination of tariff and renovation and modernisation expenditure for life extension shall be serviced in the manner as specified in Clause 15.7 of these Regulations.

.....”

154. Since the Petitioner is proposing to fund Additional Capitalization during 4th Control Period FY 2026-27 to FY 2030-31 through internal resources, it has considered normative debt:equity ratio of 70:30 for these Additional Capitalization in accordance with the provisions of above said Regulations.

155. With respect to Interest Loan (IoL), the Regulations further stipulate the following:

"Interest on Loan Capital

15.13 The loans arrived at in the manner indicated in Clause 15.6 and Clause 15.7 of these Regulations, shall be considered as gross normative loan for calculation of Interest on Loan.

15.14 The normative loan outstanding as on April 01, 2026 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2026 from the gross normative loan. 15.15 The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that financial year. 15.16 In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on pro-rata basis and the adjustment should not exceed cumulative depreciation recovered up to the date of de-capitalization of such assets.

15.17 Notwithstanding any moratorium period availed by the Generating Company, the repayment of loan shall be considered from the first year of operation of the scheme/asset.

15.18 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, then the rate of interest shall be considered on normative basis and

shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points;

Provided also that, in case of new Generating Company commencing its operation after the date of effectiveness of these Regulations, and which does not have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points.

15.19 The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest;

.....”

156. For computation of interest on capital loan, Tata Power has considered following approach:

- (a) Closing balance of normative loan for FY 2025-26 (APR) is considered as opening loan for FY 2026-27.
- (b) Loan addition during each year of the Control Period is considered at 70% of proposed additional capitalization of respective year of the Control Period.
- (c) As per the provision of GTR 2025, proposed depreciation on the account of additional capitalization is considered as repayment.

157. Since, there is no actual loan for these units, the rate of interest has been considered as Bank Rate (SBI MCLR) as on 01.04.2025 plus 200 basis points, which comes out to be 11.00% for Unit 2 and Unit 3 in accordance with Regulations 15.18 of GTR 2025.

158. Based on the above discussion, projected interest on capital loan for each year of the Control Period is shown in the table below:

Table49: Interest on Loan for FY27 to FY31 - Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Opening Loan	21.31	31.13	28.24	20.05	10.10
Additional Capitalization during the year	28.08	13.39	7.50	6.25	4.00
Additional Loan due to addition during the year (70% of Add Cap)	19.66	9.37	5.25	4.38	2.80

Particulars	FY27	FY28	FY29	FY30	FY31
Repayment (=Depreciation on Add Cap)	9.84	12.26	13.44	14.32	12.90
Closing Debt	31.13	28.24	20.05	10.10	0.00
Average Loan Balance	26.22	29.68	24.14	15.07	5.05
Computation of IoL					
Rate of Interest (SBI 1yr MCLR + 2%)	11.00%	11.00%	11.00%	11.00%	11.00%
Interest on Loan	2.88	3.27	2.66	1.66	0.56

Table50: Interest on Loan for FY27 to FY31 - Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Opening Loan	22.88	29.92	30.33	24.50	16.92
Additional Capitalization during the year	21.51	14.64	7.50	6.25	4.00
Additional Loan due to addition during the year (70% of Add Cap)	15.06	10.25	5.25	4.38	2.80
Repayment (=Depreciation on Add Cap)	8.03	9.83	11.08	11.96	12.73
Closing Debt	29.92	30.33	24.50	16.92	6.99
Average Loan Balance	26.40	30.12	27.42	20.71	11.95
Computation of IoL					
Rate of Interest (SBI 1yr MCLR + 2%)	11.00%	11.00%	11.00%	11.00%	11.00%
Interest on Loan	2.90	3.31	3.02	2.28	1.31

159. Tata Power humbly requests the Hon'ble Commission to approve the projected Interest on Loan for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31.

E.4.3 O&M Expenses

160. As per JSERC GTR, 2025 and as detailed in Business Plan Chapter, Tata Power proposes to present the O&M Expenses for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 under the following broad categories:

- (a) Employee Expenses
 - I. Employee Expenses excluding terminal benefits
 - II. Terminal Benefits
- (b) Repairs & Maintenance (R&M) Expenses
- (c) Administrative and General (A&G) Expenses
 - I. Ash Disposal Expenses
 - II. Application Fee & Publication Expenses
 - III. Legal Expenses
 - IV. Other A&G Expenses

- (d) Raw Water Charges
- (e) Security Expenses
- (f) Capital Spares

161. Computations of Base year expense and thereafter projected O&M expense has been discussed in detail in MYT Business Plan Chapter. Accordingly, the same is not repeated herewith for sake of brevity. Tata Power humbly requests Hon'ble Commission to kindly refer the same. The summary of projected O&M expenses is shown in the table below:

Table51: Projected O&M Expenses for FY27 to FY31-Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Employee Expenses Excl. Terminal Benefits	11.19	11.75	12.33	12.94	13.58
Terminal Benefits	0.90	0.95	0.99	1.04	1.10
R&M Expenses	23.48	25.67	27.44	29.09	30.79
A&G Expenses					
Ash Disposal Expenses	4.17	5.53	4.54	4.24	5.00
HO & SS expenses	14.59	15.32	16.07	16.87	17.71
Application and Publication Expenses	0.20	0.21	0.21	0.21	0.22
Other A&G Expenses	6.87	7.21	7.57	7.94	8.34
Legal Expenses	0.02	0.02	0.02	0.02	0.02
Raw Water Expenses	6.32	8.61	7.31	7.22	8.45
Security Expenses	0.92	0.97	1.02	1.07	1.12
Total O&M Expenses	68.67	76.23	77.50	80.65	86.32

Table52: Projected O&M Expenses for FY27 to FY31 - Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Employee Expenses Excl. Terminal Benefits	11.19	11.74	12.32	12.93	13.57
Terminal Benefits	0.90	0.95	0.99	1.04	1.10
R&M Expenses	20.21	21.88	23.45	24.87	26.33
A&G Expenses					
Ash Disposal Expenses	4.97	5.04	4.94	3.96	5.44
HO & SS expenses	14.21	14.92	15.66	16.43	17.25
Application and Publication Expenses	0.20	0.21	0.21	0.21	0.22
Other A&G Expenses	6.30	6.62	6.94	7.29	7.65
Legal Expenses	0.02	0.02	0.02	0.02	0.02
Raw Water Expenses	7.61	7.73	7.95	6.60	9.19
Security Expenses	0.92	0.97	1.02	1.07	1.12
Total O&M Expenses	66.53	70.06	73.50	74.43	81.89

162. Tata Power, therefore, humbly requests the Hon'ble Commission to approve the O&M Expenses for Unit 2 and Unit 3 as projected above for the Control Period FY 2026-27 to FY 2030-31. It may kindly be noted that the above O&M Expenses do not include Additional O&M Expenses required to be incurred towards ECS and Wage

Revision that are allowable under Regulations 15.44 and Note-2 to Regulation 15.42 and Petitioner seeks liberty to approach Hon'ble Commission subsequently with separate Petition.

E.4.4 Return on Equity and Income Tax

163. For computation of Return on Equity, the Petitioner has considered the opening Equity for FY 2026-27 equals to closing Equity for FY 2025-26 ((as per the Petition filed for APR of FY 2025-26)) and Equity addition during each year of the Control Period has been considered at 30% of proposed net additional capitalization for respective year of the Control Period.
164. With respect to rate of Return on Equity Regulations 15.10 of JSERC GTR, 2025 stipulate the detailed methodology. The relevant extract of the Regulation is as under:

“ Return on Equity

.....

15.10 The return on equity shall be computed on post-tax basis at the base rate of 14.50% for thermal generating stations, and run of the river hydro generating station, and at the base rate of 15.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage for generating stations whose Date of Commercial Operations is after April 01, 2026:

The return on equity shall be computed on post-tax basis at the base rate of 15.00% for thermal generating stations, and run of the river hydro generating station, and at the base rate of 16.00% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage for generating stations whose Date of Commercial Operation is before April 01, 2026:

Provided that the return on equity shall be allowed only on the equity employed on assets which are commissioned and are in use;

.....”

165. Further, Regulations 15.11 and 15.12 of JSERC GTR, 2025 specify the norms for Income Tax on RoE as follows:

15.11 Tax on income, if any, on the Generating business of the Generating Company shall be limited to tax on the allowed return on equity;

15.12 The income tax actually payable or paid limited to the tax on allowed return on equity shall be included in the ARR while truing up. The actual assessment of income tax should take into account benefits of tax holiday, and the credit for carry forward losses applicable as per the provisions of the Income Tax Act, 1961 and its amendments thereof shall be passed on to the Beneficiaries. Tax on the other income streams of the Generating Company shall not be recovered from the Beneficiaries.

166. In terms of Regulation 15.9, Post Tax Return on Equity is allowed at 15% and according to Regulation 15.11, the Income Tax shall be limited to tax on the allowed return on equity. Regulation 15.12 is applicable at the time of truing up. Therefore, Income Tax applicable on allowed Post Tax Return on Equity of 15% is to be considered for the 4th Control Period. For ensuring net Post Tax Return of 15%, it is necessary to gross-up this rate by Tax Rate applicable to the Petitioner, as per applicable provisions of Income Tax Act, to arrive at Pre-tax Return on Equity or Return on Equity including Income Tax. Accordingly, for the projection of RoE for 4th Control Period, applicable special rate of 25.17% has been considered.

Table53: Return On Equity (Pre-Tax) for FY27 to FY31-Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Opening Equity	153.23	159.65	162.59	164.24	165.63
Net Equity Addition	6.43	2.94	1.65	1.38	0.89
Closing Balance of Equity	159.65	162.59	164.24	165.63	166.51
Average Equity Balance	156.44	161.12	163.42	164.93	166.07
Rate of return on Equity	15.00%	15.00%	15.00%	15.00%	15.00%
Special Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%
Rate of return on Equity (Pre-Tax)	20.05%	20.05%	20.05%	20.05%	20.05%
Return on Equity	31.36	32.30	32.76	33.06	33.29

Table54: Return On Equity (Pre-Tax) for FY27 to FY31-Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Opening Equity	148.04	152.74	155.95	157.61	158.99
Net Equity Addition	4.70	3.21	1.65	1.38	0.89
Closing Balance of Equity	152.74	155.95	157.61	158.99	159.88
Average Equity Balance	150.39	154.35	156.78	158.30	159.43
Rate of return on Equity	15.00%	15.00%	15.00%	15.00%	15.00%
Special Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%

Particulars	FY27	FY28	FY29	FY30	FY31
Rate of return on Equity (Pre-Tax)	20.05%	20.05%	20.05%	20.05%	20.05%
Return on Equity	30.15	30.94	31.43	31.73	31.96

167. Tata Power, therefore, humbly requests the Hon'ble Commission to approve the RoE (Pre-Tax) as worked out above of Unit 2 and Unit 3 for the 4th Control Period.

E.4.5 Interest on Working Capital

168. Regulation 15.23 of JSERC GTR, 2025 stipulates the following norms for Working Capital and Interest on Working Capital as below:

"15.23 The Commission shall determine the Working Capital requirement on normative basis for coal-based generating stations, which shall comprise the following components:

1. Cost of coal or lignite and limestone towards stock, if applicable, for 10 days for pit-head generating stations and 20 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity, whichever is lower;

2. Cost of coal or lignite and limestone for 30 days for generation corresponding to normative annual plant availability factor;

3. Cost of secondary fuel oil for two months for generation corresponding to the Normative Annual Plant Availability Factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;

4. Operation and Maintenance expenses, including water charge and security expenses for one month;

5. Maintenance spares @ 20% of Operation and Maintenance Expenses;

6. Receivables equivalent to 45 days of capacity charges and energy charges for sale of electricity calculated on the Normative Annual Plant Availability Factor:

Provided that the cost of primary fuel shall be based on the landed cost incurred (taking into account normative transit and handling losses) by the generating station and gross calorific value of the fuel on 'as received basis' as per actual weighted average for three months preceding the first month for which tariff is to be determined:

.....

15.26 The rate of Interest on Working Capital shall be on normative basis and shall be equal to Bank Rate plus 350 basis points as on September 30 of the financial year in which the MYT Petition is filed or as on April 01, of the year during the Control Period from FY 2026-27 to FY 2030-31 in which the generating station or a Unit thereof, is declared under commercial operation, whichever is later:

.....”

169. In accordance with Regulations 15.23, the Petitioner has claimed cost of Coal for 20 days towards Coal Stock applicable for Non-Pit head Generating Stations and Cost of Coal for 30 days corresponding to generation at NAPAF in computation of working capital requirement for Jojobera Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31. It is further submitted that for the purpose of computing Working Capital, the components of Coal Cost, Secondary Fuel Oil Cost and Receivables have been computed at Normative Plant Availability of 85% for the whole year and apportioned to 20/30 days as specified in the JSERC GTR, 2025. Further, as specified in the above Regulations, the Working Capital for Unit 2 and Unit 3 also includes projected Annual O&M Expenses apportioned to 1 month and the cost of Maintenance Spares at 20% of Annual O&M Expenses.
170. As specified in Regulation 15.26 of JSERC GTR, 2025, the Rate of Interest on Working Capital has been projected considering the Bank Rate (SBI MCLR Rate) as on 30.09.2025 at 8.75% + 3.50% i.e. 12.25% (as per the weblink <https://sbi.bank.in/web/interest-rates/interest-rates/mclr-historical-data>). The Bank rate as shown above shall be applicable for computation of Interest on Working Capital for each year of the Control Period FY 2026-27 to FY 2030-31.
171. Accordingly, Tata Power, based on the above Regulations has worked out the Interest on Working Capital for the Control Period FY 2026-27 to FY 2030-31. for Unit 2 and Unit 3 as shown in the following Tables.

Table55: Interest on Working Capital for FY27 to FY31-Unit 2 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Computation of Cost Elements at Normative Availability					
No. of days in FY	365.00	366.00	365.00	365.00	365.00

Particulars	FY27	FY28	FY29	FY30	FY31
Gross Generation at Normative Availability & Aux Power (i) (MUs)	893.52	895.97	893.52	893.52	893.52
Ex-Bus Generation at Normative Availability & Aux Power (i) (MUs)	804.17	806.37	804.17	804.17	804.17
Rate of Energy Charges Pertaining to Coal (ii) (Rs/kWh)	3.08	3.26	3.08	3.01	3.08
Coal Cost at Normative Availability [= (i)x(ii)]	247.94	263.10	247.94	241.86	247.94
LDO Cost at Normative Availability	3.12	3.13	3.12	3.12	3.12
Annual Fixed Charges (excluding Incentive) at Normative Availability	126.69	139.20	141.34	144.71	151.02
O&M Expenses	68.67	76.23	77.50	80.65	86.32
Working Capital as Maintenance Spares (at 20% of O&M Expenses)	13.73	15.25	15.50	16.13	17.26
Elements of Working Capital					
Working Capital as Coal Cost for 50 days	33.96	35.94	33.96	33.13	33.96
Working Capital as LDO Cost for 2 months	0.52	0.52	0.52	0.52	0.52
Working Capital as Receivables for 45 days	46.57	49.85	48.38	48.04	49.57
Working Capital as O&M Expenses for 1 month	5.72	6.35	6.46	6.72	7.19
Working Capital as Maintenance Spares (at 20% of O&M Expenses)	13.73	15.25	15.50	16.13	17.26
Total Working Capital	100.51	107.91	104.82	104.55	108.51
Computation of Interest on Working Capital					
Bank Rate as on 30.09.2020 +(3.5%)	12.25%	12.25%	12.25%	12.25%	12.25%
Interest on Working Capital	12.31	13.22	12.84	12.81	13.29

Table56: Interest on Working Capital for FY27 to FY31-Unit 3 (Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31
Computation of Cost Elements at Normative Availability					
No. of days in FY	365.00	366.00	365.00	365.00	365.00
Gross Generation at Normative Availability & Aux Power (i) (MUs)	893.52	895.97	893.52	893.52	893.52
Ex-Bus Generation at Normative Availability & Aux Power (i) (MUs)	804.17	806.37	804.17	804.17	804.17

Particulars	FY27	FY28	FY29	FY30	FY31
Rate of Energy Charges Pertaining to Coal (ii) (Rs/kWh)	3.31	3.28	3.24	3.06	3.24
Coal Cost at Normative Availability [= (i)x(ii)]	266.36	264.12	260.95	245.93	260.95
LDO Cost at Normative Availability	3.12	3.13	3.12	3.12	3.12
Annual Fixed Charges (excluding Incentive) at Normative Availability	123.32	130.11	135.28	136.27	144.75
O&M Expenses	66.53	70.06	73.50	74.43	81.89
Working Capital as Maintenance Spares (at 20% of O&M Expenses)	13.31	14.01	14.70	14.89	16.38
Elements of Working Capital					
Working Capital as Coal Cost for 50 days	36.49	36.08	35.75	33.69	35.75
Working Capital as LDO Cost for 2 months	0.52	0.52	0.52	0.52	0.52
Working Capital as Receivables for 45 days	48.43	48.86	49.24	47.50	50.40
Working Capital as O&M Expenses for 1 month	5.54	5.84	6.12	6.20	6.82
Working Capital as Maintenance Spares (at 20% of O&M Expenses)	13.31	14.01	14.70	14.89	16.38
Total Working Capital	104.29	105.31	106.33	102.80	109.87
Computation of Interest on Working Capital					
Bank Rate as on 30.09.2020 +(3.5%)	12.25%	12.25%	12.25%	12.25%	12.25%
Interest on Working Capital	12.77	12.90	13.02	12.59	13.46

172. Tata Power humbly requests the Hon'ble Commission to approve the Interest on Working Capital for Unit 2 and Unit 3 for the 4th Control Period, as shown in the above Table.

E.4.6 Incentive

173. Regulation 17.5 of the JSERC GTR, 2025 stipulates the norm for the Incentive applicable to a Generating Station as below:

"17.5 In addition to the capacity charge, an incentive shall be payable to a generating station or Unit thereof at a flat rate of 50 paise/kWh for ex-bus scheduled energy corresponding to scheduled generation in excess of ex-bus energy corresponding to Normative Annual Plant Load Factor (NAPLF)."

174. Although there has been excess generation in some financial years of the Control Period, Tata Power is not proposing any incentive at this stage, considering that PLF and the corresponding generation will vary at the time of True-Up. Therefore, the Petitioner seeks the liberty of the Hon'ble Commission to claim the incentive at the time of True-Up for the respective year.

E.4.7 Non-Tariff Income

175. Regulation 15.48 specified following with respect to Non-Tariff Income:

"15.48 The amount of Non-Tariff Income relating to the generating business as approved by the Commission shall be deducted from the ARR in determining the Tariff of the generating business:

Provided that the Generating Company shall submit full details of its forecast of Non-Tariff Income to the Commission in such form as may be stipulated by the Commission."

176. Since the components of Non-Tariff Income constitute very small proportion of total Annual Fixed Cost and income therefrom is highly irregular and unpredictable, the Petitioner for the purpose of computing Annual Fixed Cost for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 has considered the same as Nil. Actual values under different heads shall be submitted to the Hon'ble Commission at the time of True-up for necessary deduction from Annual Fixed Cost.

E.5 ANNUAL FIXED CHARGES

177. The following Tables show the summary of Annual Fixed Charges for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31.

Table57: AFC (Excluding Incentive) for FY27 to FY31 -Unit 2 (in Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Return on Equity	31.36	32.30	32.76	33.06	33.29	162.77
Interest on Loan	2.88	3.27	2.66	1.66	0.56	11.02
Depreciation	11.47	14.19	15.59	16.54	17.56	75.34
Interest on Working Capital	12.31	13.22	12.84	12.81	13.29	64.47
O&M Expenses	68.67	76.23	77.50	80.65	86.32	389.36
Total AFC	126.69	139.20	141.34	144.71	151.02	702.96

Table58: AFC (Excluding Incentive) for FY27 to FY31 - Unit 3 (in Rs. Cr.)

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Return on Equity	30.15	30.94	31.43	31.73	31.96	156.20

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Interest on Loan	2.90	3.31	3.02	2.28	1.31	12.83
Depreciation	10.96	12.89	14.32	15.24	16.13	69.54
Interest on Working Capital	12.77	12.90	13.02	12.59	13.46	64.75
O&M Expenses	66.53	70.06	73.50	74.43	81.89	366.40
Total AFC	123.32	130.11	135.28	136.27	144.75	669.73

178. Tata Power humbly requests the Hon'ble Commission to approve the Annual Fixed Charges for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31 as shown above.

E.6 REVENUE REQUIREMENT FOR THE CONTROL PERIOD FY2026-27 TO FY 2030-31

179. The following Tables summarize the Revenue Requirement & Generation Tariff for Unit 2 and Unit 3 for the Control Period FY 2026-27 to FY 2030-31:

TABLE 1 REVENUE REQUIREMENT & GENERATION TARIFF FOR FY27 TO FY31 - UNIT 2

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Ex-Bus Generation	MUs	747.61	946.88	747.61	686.75	747.61
Return on Equity	Rs. Cr.	31.36	32.30	32.76	33.06	33.29
Interest on Loan	Rs. Cr.	2.88	3.27	2.66	1.66	0.56
Depreciation	Rs. Cr.	11.47	14.19	15.59	16.54	17.56
Interest on Working Capital	Rs. Cr.	12.31	13.22	12.84	12.81	13.29
O&M Expenses	Rs. Cr.	68.67	76.23	77.50	80.65	86.32
Total Annual Fixed Charges	Rs. Cr.	126.69	139.20	141.34	144.71	151.02
Incentive	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Annual Fixed Charges (including Incentive)	Rs. Cr.	126.69	139.20	141.34	144.71	151.02
Energy Charge Rate	Rs/kWh	3.12	3.30	3.12	3.05	3.12
Energy Charges	Rs. Cr.	248.27	263.27	248.27	242.26	248.27
Less: Discount as per [SHAKTI 2&3]	Rs. Cr.	3.32	3.32	3.32	3.32	3.32
Energy Charge Rate after SHAKTI Discount	Rs/kWh	3.28	2.75	3.28	3.48	3.28
Total Annual Revenue Requirement (including Incentive)	Rs. Cr.	371.64	399.15	386.29	383.65	395.98

Table59: Revenue Requirement & Generation Tariff FY27 to FY31 Unit 3

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
Ex-Bus Generation	MUs	901.40	852.22	815.52	629.56	815.52
Return on Equity	Rs. Cr.	30.15	30.94	31.43	31.73	31.96
Interest on Loan	Rs. Cr.	2.90	3.31	3.02	2.28	1.31
Depreciation	Rs. Cr.	10.96	12.89	14.32	15.24	16.13
Interest on Working Capital	Rs. Cr.	12.77	12.90	13.02	12.59	13.46

Particulars	UoM	FY27	FY28	FY29	FY30	FY31
O&M Expenses	Rs. Cr.	66.53	70.06	73.50	74.43	81.89
Total Annual Fixed Charges	Rs. Cr.	123.32	130.11	135.28	136.27	144.75
Incentive	Rs. Cr.	0.00	0.00	0.00	0.00	0.00
Annual Fixed Charges (including Incentive)	Rs. Cr.	123.32	130.11	135.28	136.27	144.75
Energy Charge Rate	Rs/kWh	3.35	3.31	3.28	3.10	3.28
Energy Charges	Rs. Cr.	266.49	264.28	261.13	246.28	261.13
Less: Discount as per [SHAKTI 2&3]	Rs. Cr.	3.30	3.30	3.30	3.22	3.30
Energy Charge Rate after SHAKTI Discount	Rs/kWh	2.92	3.06	3.16	3.86	3.16
Total Annual Revenue Requirement (including Incentive)	Rs. Cr.	386.50	391.08	393.12	379.33	402.58

180. Tata Power, therefore, humbly requests the Hon'ble Commission to approve the Annual Fixed Charges, Energy Charges, Rate of Energy Charges, the applicable Fuel Price Adjustment and Total Annual Revenue Requirement of Jojobera Units for the Control Period from FY 2026-27 to FY 2030-31.

Independent Auditors' Certificate

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. We, S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) are the Statutory Auditors of Tata Power Company Limited (hereinafter referred to as "the Company") having its Registered Office of Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended 31st March 2021.
2. This Report is issued in accordance with the terms of our Service Scope Letter dated July 30, 2021 and Master Engagement Agreement September 11, 2017 with the Company.
3. The accompanying Statement of Profit and Loss for the year ended March 31, 2021 of Unit 2 of Jojobera division of the Company (hereinafter referred to as the 'Annexure - 1'), which we have initialled for identification purposes only, contains the details as prepared by the management of the Company based on books of accounts and other relevant records and documents of the Company for the year ended 31st March, 2021 for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2021 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015. Unit 2 is a regulated unit which is governed by JSERC.

Management's Responsibility

4. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

6. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 2 of Jojobera division of the Company has been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2021.
7. The audited standalone financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 12, 2021. Our



audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2021 and verified the directly identifiable items of income or expense for the Unit 2 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division as included in the audited standalone financial statements of the Company as at and for the year ended March 31, 2021.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 2 and noted that the same are in accordance with the revenue recognition principles prescribed by Ind AS;
 - d) Obtained the finance lease working for Unit 2 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, verified the allocation principles and ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.



SRBC & COLLP

Chartered Accountants

Conclusion

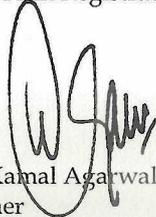
11. Based on the procedures performed by us as stated in paragraph 10 above, , nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 2 of Jojobera division of the Company during the year ended March 31, 2021 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2021.

Restriction on Use

12. The certificate has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Kamal Agarwal
Partner

Membership Number: 058652

UDIN No: 21058652AAAADZ2650

Place: Kolkata

Date: October 20, 2021





ANNEXURE I

PROFIT AND LOSS STATEMENT OF JOJOBERA (30 MW), UNIT NO 1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
(Division of The Tata Power Company Limited)

Sl.no	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	2,583,132,787
	Operating Income- Income from Finance Lease	269,200,000
	Operating Income- Others	4,922,524
	Other Income	22,466
	TOTAL REVENUE (A)	2,827,277,377
B	EXPENSES (Refer Note 2,3 & 4)	
	Cost of Fuel	1,872,633,838
	Employee Benefit Expenses	89,252,927
	Finance Cost	43,032
	Consumption of Stores, Oil, etc	14,824,119
	Rental of Land, Buildings, Plant and Equipment, etc	897,900
	Repairs and Maintenance	88,578,180
	Rates and Taxes	5,070,092
	Raw water Expenses	44,762,518
	Insurance	10,719,926
	Other Operation Expenses	52,948,749
	Ash Disposal Expenses	53,868,816
	Travelling and Conveyance Expenses	1,430,395
	Exchange Loss	144,001
	Auditors Remuneration	61,900
	Cost of Services Procured	9,041,132
	Prov for Doubtful Debts/Advances (Net)	(21,719)
	Miscellaneous Expenses	6,962,291
	Allocation of Head Office expenses	116,900,253
	TOTAL EXPENSES (B)	2,359,142,878
	PROFIT BEFORE TAX (A-B)	468,135,307

Notes:

1) The Jojobera division of the Company has 4 units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income- Income from Finance Lease and Cost of fuel	Directly identifiable income or expenses to the respective units
Operating Income- Others, Other income, Finance Cost	Production capacity of the Plants
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses	Production Staff on Capacity and Support Staff equally
Consumption of Stores, Oil, etc., Repairs and Maintenance	Directly identifiable expenses to the respective units and
Rental of Land, Buildings, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Prov for Doubtful Debts/Advances (Net), Miscellaneous Expenses	Directly identifiable expenses to the respective units and common costs equally among the units
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better representation purpose, it has been shown separately from Rates and Taxes.
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2019-20. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017, in accordance with requirements of Ind AS 17 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.



Khali
Certified true and correct
For and on behalf of
The Tata Power Company Limited
by their Constituted Attorney

Date: 20.10.2021

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 002

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Modji Street Mumbai 400 001

CIN : L28920MH1919PLC00567 Website : www.tatapower.com Email : tatapower@tatapower.com



Independent Auditors' Certificate

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. We, SRBC & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) are the Statutory Auditors of Tata Power Company Limited (hereinafter referred to as "the Company") having its Registered Office of Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended 31st March 2022.
2. This Report is issued in accordance with the terms of our Service Scope Letter dated August 23, 2022 and Master Engagement Agreement July 20, 2022 with the Company.
3. The accompanying Statement of Profit and Loss for the year ended March 31, 2022 of Unit 2 of Jojobera division of the Company (hereinafter referred to as the 'Annexure - 1'), which we have initialled for identification purposes only, contains the details as prepared by the management of the Company based on books of accounts and other relevant records and documents of the Company for the year ended 31st March, 2022 for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2022 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 2 is a regulated unit which is governed by JSERC.

Management's Responsibility

4. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

6. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 2 of Jojobera division of the Company has been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2022.
7. The audited standalone financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 06, 2022. Our



audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2022 and verified the directly identifiable items of income or expense for the Unit 2 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division as included in the audited standalone financial statements of the Company as at and for the year ended March 31, 2022.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 2 and noted that the same are in accordance with the revenue recognition principles prescribed by Ind AS;
 - d) Obtained the finance lease working for Unit 2 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, verified the allocation principles and ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.

SRBC & CO LLP

Chartered Accountants

Conclusion

11. Based on the procedures performed by us as stated in paragraph 10 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 2 of Jojobera division of the Company during the year ended March 31, 2022 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2022.

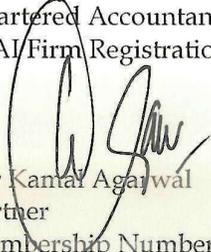
Restriction on Use

12. The certificate has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Kantar Agarwal
Partner

Membership Number: 058652

UDIN No: 22058652AWQRNQ1462



Place: Kolkata

Date: September 29, 2022



ANNEXURE 1

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW, UNIT NO 2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
(Division of The Tata Power Company Limited)

Sl.No	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	2,23,24,32,284
	Operating Income- Income from Finance Lease	22,58,00,000
	Operating Income- Others	1,03,32,327
	Other Income	19,712
	Exchange Gain	49,796
	TOTAL REVENUE (A)	2,46,86,34,119
B	EXPENSES (Refer Note 2,3 &4)	
	Cost of Fuel	1,72,06,47,254
	Employee Benefit Expenses	8,86,23,827
	Finance Cost	6,00,814
	Consumption of Stores, Oil, etc.	2,37,94,858
	Rental of Land, Buildings, Plant and Equipment, etc.	8,92,666
	Repairs and Maintenance	22,78,16,693
	Rates and Taxes	24,03,529
	Raw water Expenses	4,36,09,939
	Insurance	91,05,950
	Other Operation Expenses	1,82,54,685
	Ash Disposal Expenses	1,95,90,928
	Travelling and Conveyance Expenses	29,86,023
	Exchange Loss	
	Auditors Remuneration	1,88,800
	Cost of Services Procured	1,00,43,512
	Miscellaneous Expenses	67,08,358
	Allocation of Head Office expenses	12,75,64,497
	TOTAL EXPENSES (B)	2,30,28,32,333
	PROFIT BEFORE TAX (A-B)	16,58,01,786

Notes:

1) The Jojobera division of the Company has 4 units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating, Income- Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units
Operating, Income- Others, Other income, Finance Cost	Production capacity of the Plants
Operating, Income- Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses	Production Staff on Capacity and Support Staff equally
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the Plants
Rental of Land, Building, Plant and Equipment, etc.	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Prov for Doubtful Debts/ Advances (Net), Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better representation purpose, it has been shown separately from Rates and Taxes.
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2020-21. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017, in accordance with requirements of Ind AS 17 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.

K. Mahesh
Certified true and correct
For and on behalf of
The Tata Power Company Limited
by their Constituted Agency

Date: 29/09/2022

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

Independent Auditors' Report on Statement of Profit and Loss for the year ended March 31, 2023 of Unit 2 of Jojobera division of The Tata Power Company Limited

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. This Report is issued in accordance with the terms of our service scope letter dated August 16, 2023 read with Master Engagement Agreement dated July 20, 2022 with The Tata Power Company Limited (hereinafter the "Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended 31st March 2023.
2. At the request of the Company, we have examined the attached "Statement of Profit and Loss for the year ended March 31, 2023 of Unit 2 of Jojobera division of the Company" (hereinafter referred to as the 'Annexure - 1') read with notes thereon, prepared by the Company based on books of accounts and other relevant records and documents underlying the audited standalone financial statements of the Company for the year ended March 31, 2023, which we have initialled for identification purpose only. This Report and the Annexure 1 are required by the Company for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2023 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 2 is regulated by JSERC.

Management's Responsibility for the Annexure 1

3. The accompanying Annexure 1 is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 2 of Jojobera division of the Company has been extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2023.
6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 04, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing,



as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2023 and verified the directly identifiable items of income or expense for the Unit 2 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division as included in the audited standalone financial statements of the Company as at and for the year ended March 31, 2023.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 2 and noted that the same are in accordance with the revenue recognition principles prescribed by Ind AS;
 - d) Obtained the finance lease working for Unit 2 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, verified the allocation principles and ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.



Conclusion

10. Based on the procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 2 of Jojobera division of the Company during the year ended March 31, 2023 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2023.

Restriction on Use

11. This report has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sanjay Agarwal
Partner

Membership Number: 055833

UDIN No: 23055833BGXYKL7861



Place: Kolkata

Date: November 22, 2023



ANNEXURE 1

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW , UNIT NO 2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
(Division of The Tata Power Company Limited)

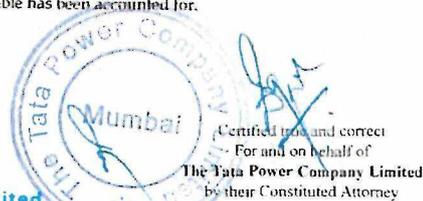
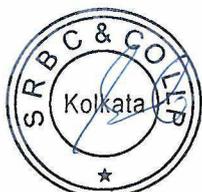
Sl.no	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	2,94,81,03,060
	Operating Income- Income from Finance Lease	22,13,00,000
	Operating Income- Others	1,86,29,365
	Other Income	16,772
	TOTAL REVENUE (A)	3,18,80,49,197
B	EXPENSES (Refer Note 1,2,3 &4)	
	Cost of Fuel	2,43,57,97,382
	Employee Benefit Expenses	9,26,82,457
	Finance Cost	11,61,519
	Consumption of Stores, Oil, etc	2,34,88,356
	Rental of Land, Buildings, Plant and Equipment, etc	9,84,016
	Repairs and Maintenance	9,55,99,501
	Rates and Taxes	35,29,981
	Raw water Expenses	5,38,40,009
	Insurance	96,59,094
	Other Operation Expenses	2,24,11,885
	Provision for Doubtful Debt	2,34,31,564
	Ash Disposal Expenses	2,70,49,803
	Travelling and Conveyance Expenses	32,48,355
	Auditors Remuneration	89,000
	Cost of Services Procured	1,39,08,725
	Miscellaneous Expenses	89,70,804
	Allocation of Head Office expenses	9,55,46,894
	TOTAL EXPENSES (B)	2,91,13,99,348
	PROFIT BEFORE TAX (A-B)	27,66,49,849

Notes:

1) The Jojobera division of the Company has four units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units.
Operating Income- Others, Other income, Finance Cost	Production capacity of the plants.
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses	Production staff on capacity of the plants and support staff equally among the units. Production and support staff comprises 83% and 17% respectively of the total employee headcount at Jojobera division.
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the plants.
Rental of Land, Building, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Prov for Doubtful Debts/ Advances (Net), Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units.
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better presentation purpose, it has been shown separately from Rates and Taxes .
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2021-22. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017 , in accordance with requirements of Ind AS 116 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.



TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road, Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

Date 22/11/2023

Independent Auditors' Report on Statement of Profit and Loss for the year ended March 31, 2024 of Unit 2 of Jojobera division of The Tata Power Company Limited

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. This Report is issued in accordance with the terms of our service scope letter dated September 11, 2024 read with Master Engagement Agreement dated July 20, 2022 with The Tata Power Company Limited (hereinafter the "Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended March 31, 2024.
2. At the request of the Company, we have examined the attached "Statement of Profit and Loss for the year ended March 31, 2024 of Unit 2 of Jojobera division of the Company" (hereinafter referred to as the 'Annexure - 1') read with notes thereon, prepared by the Company based on books of accounts and other relevant records and documents underlying the audited standalone financial statements of the Company for the year ended March 31, 2024, which we have initialled for identification purpose only. This Report and the Annexure 1 are required by the Company for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2024 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 2 is regulated by JSERC.

Management's Responsibility for the Annexure 1

3. The accompanying Annexure 1 is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations [including JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020] and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 2 of Jojobera division of the Company has been extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2024.



6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 08, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2024 and verified the directly identifiable items of income or expense for the Unit 2 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 2;
 - d) Obtained the finance lease working for Unit 2 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.



Conclusion

10. Based on the procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 2 of Jojobera division of the Company during the year ended March 31, 2024 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2024.

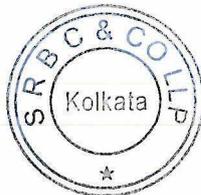
Restriction on Use

11. This report has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Sanjay Agarwal
Partner
Membership Number: 055833
UDIN No: 24055833BKFQXK4289



Place: Kolkata
Date: October 25, 2024



ANNEXURE 1

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW , UNIT NO 2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
(Division of The Tata Power Company Limited)

Sl.no	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	3,40,22,91,897
	Operating Income- Income from Finance Lease	22,98,00,000
	Operating Income- Others	1,74,80,565
	Other Income	15,787
	TOTAL REVENUE (A)	3,64,95,88,249
B	EXPENSES (Refer Note 1,2,3 & 4)	
	Cost of Fuel	2,35,38,06,379
	Employee Benefit Expenses	10,41,05,276
	Terminal Liabilities	66,95,525
	Finance Cost	1,26,26,565
	Depreciation & Amortizations	1,80,082
	Consumption of Stores, Oil, etc.	2,98,07,503
	Rental of Land, Buildings, Plant and Equipment, etc.	11,64,543
	Repairs and Maintenance	10,81,19,651
	Rates and Taxes	26,19,753
	Raw water Expenses	5,90,22,898
	Insurance	1,01,57,572
	Other Operation Expenses	1,55,90,164
	Ash Disposal Expenses	3,74,22,793
	Travelling and Conveyance Expenses	53,16,891
	Cost of Services Procured	1,31,88,541
	Miscellaneous Expenses	1,16,65,792
	Allocation of Head Office expenses	11,53,02,234
	TOTAL EXPENSES (B)	2,88,67,92,164
	PROFIT BEFORE TAX (A-B)	76,27,96,085

Notes:

1) The Jojobera division of the Company has four units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units.
Operating Income- Others, Other income, Finance Cost	Production capacity of the plants.
Depreciation & Amortizations	Gross block of assets of the units
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses & Terminal Liabilities	Production staff on capacity of the plants and support staff equally among the units. Production and support staff comprises 81% and 19% respectively of the total employee headcount at Jojobera division. Accordingly, Total Employee Benefit Expenses have been apportioned in production staff expense and support staff expense in ratio of 81:19.
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the plants.
Rental of Land, Building, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units.
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better presentation purpose, it has been shown separately from Rates and Taxes .
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2022-23. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017 , in accordance with requirements of Ind AS 116 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.



For and on behalf of
The Tata Power Company Limited

Jinendra V Patil
Jinendra V Patil
Group Financial Controller, Finance and Accounts

Date: 24.10.2024
Place: Mumbai

TATA POWER

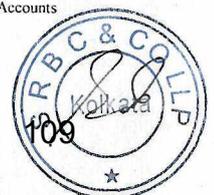
The Tata Power Company Limited

Corporate Centre 34 Sant Tukaram Road Carnac Bunder Mumbai 400009

Tel 91 22 6717 1000

Registered Office : Bombay House 24 Homi Mody Street Mumbai 400 001

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



**Independent Auditors' Report on Statement of Profit and Loss for the year ended March 31, 2025
of Unit 2 of Jojobera division of The Tata Power Company Limited**

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. This Report is issued in accordance with the terms of our service scope letter dated June 24, 2025 read with Master Engagement Agreement dated July 20, 2022 with The Tata Power Company Limited (hereinafter the "Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended March 31, 2025.
2. At the request of the Company, we have examined the attached "Statement of Profit and Loss for the year ended March 31, 2025 of Unit 2 of Jojobera division of the Company" (hereinafter referred to as the 'Annexure - 1') read with notes thereon, prepared by the Company based on books of accounts and other relevant records and documents underlying the audited standalone financial statements of the Company for the year ended March 31, 2025, which we have initialled for identification purpose only. This Report and the Annexure 1 are required by the Company for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2025 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 2 is regulated by JSERC.

Management's Responsibility for the Annexure 1

3. The accompanying Annexure 1 is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations [including JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020] and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 2 of Jojobera division of the Company has been extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2025.



6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 14, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2025 and verified the directly identifiable items of income or expense for the Unit 2 cost centre as included in Annexure 1.
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 2.
 - d) Obtained the finance lease working for Unit 2 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, ensured that the allocation principles are consistent with previous years.
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses.
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation.
 - h) Obtained necessary representations from management.



S R B C & COLLP

Chartered Accountants

The Tata Power Company Limited
Page 3 of 3

Conclusion

10. Based on the procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 2 of Jojobera division of the Company during the year ended March 31, 2025 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2025.

Restriction on Use

11. This report has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Tadarwal



per Poonam Tadarwal
Partner
Membership Number: 136454
UDIN : 25136454BMOJYA5999
Mumbai
September 29, 2025



ANNEXURE 1

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW , UNIT NO 2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(Division of The Tata Power Company Limited ("The Company"))

Sl.no	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	3,00,40,87,468
	Operating Income- Income from Finance Lease	18,23,00,000
	Operating Income- Others	95,39,136
	Other Income	11,048
	TOTAL REVENUE (A)	3,19,59,37,651
B	EXPENSES (Refer Note 1, 2, 3 & 4)	
	Cost of Fuel	2,14,88,33,639
	Employee Benefit Expenses	11,03,27,028
	Terminal Liabilities	81,98,034
	Finance Cost	3,94,07,992
	Depreciation	5,92,917
	Consumption of Stores, Oil, etc.	1,28,86,311
	Rental of Land, Buildings, Plant and Equipment, etc.	10,11,106
	Repairs and Maintenance	30,58,05,486
	Rates and Taxes	23,44,657
	Raw water Expenses	5,72,54,585
	Insurance	1,03,81,527
	Other Operation Expenses	2,56,93,432
	Ash Disposal Expenses	3,72,59,234
	Travelling and Conveyance Expenses	44,32,858
	Cost of Services Procured	1,86,58,605
	Miscellaneous Expenses	83,63,677
	Allocation of Head Office expenses	14,59,50,868
	TOTAL EXPENSES (B)	2,93,74,01,756
	PROFIT BEFORE TAX (A-B)	25,85,35,895

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**



TATA POWER

The Tata Power Company Limited

Corporate Finance Centre, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.
Tel.: 022 - 63109271 / 022 - 63109250

Registered Office Bombay House 24 Horni Mody Street Mumbai 400 001

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



Printed on 100% recycled paper



Notes:

1) The Jojobera division of the Company has four units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units.
Operating Income-Others, Other Income, Finance Cost	Production capacity of the plants.
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses and Terminal Liabilities	Production staff on capacity of the plants and support staff equally among the units. Production and support staff comprises 81% and 19% respectively of the total employee headcount at Jojobera division. Accordingly, Total Employee Benefit Expenses have been apportioned in production staff expense and support staff expense in ratio of 81:19.
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the plants.
Rental of Land, Building, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Cost of Services Procured, Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units.
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

2) Raw water has been allocated based on actual generation of power. For better presentation purpose, it has been shown separately from Rates and Taxes .

3) Head Office expenses ("Support services" function) have been allocated to Jojobera division by the management based on SKF's the Jojobera division as mentioned below:
a) Other Operating Income, Other Income, Repairs and Maintenance Expenses (R&M) (including stores, oil consumed) and Depreciation are allocated on the basis of Opening Gross Fixed Assets ("GFA") as at 1st April, 2024.
b) Employee Benefit Expenses (Excluding KMP Staff Cost) is allocated on the basis of number of employees in each business unit as certified by the Management of the Company as at 31st March, 2025.
c) KMP Staff Cost is allocated on the basis of number of employees in each business unit.
d) Other Expenses other than Repairs & Maintenance Expenses (R&M) (including stores, oil consumed) is allocated on the basis of the ratio of other such expenses in each business unit.
e) Finance Cost on the basis of outstanding borrowings as at March 31, 2025.

The HO expenses are then allocated to the respective units based on the revenue of each unit of Jojobera Division for FY 2023-24. The basis of allocation have been relied upon by the auditors.

4) The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.

5) Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017 , in accordance with requirements of Ind AS 116 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.

Date: 29/09/2025

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI



For and on behalf of
The Tata Power Company Limited


Mozali Manjiyani
Head - Corporate Accounts

Place: Mumbai

Independent Auditors' Certificate

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. We, S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) are the Statutory Auditors of Tata Power Company Limited (hereinafter referred to as "the Company") having its Registered Office of Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended 31st March 2021.
2. This Report is issued in accordance with the terms of our Service Scope Letter dated July 30, 2021 and Master Engagement Agreement September 11, 2017 with the Company.
3. The accompanying Statement of Profit and Loss for the year ended March 31, 2021 of Unit 3 of Jojobera division of the Company (hereinafter referred to as the 'Annexure - 1'), which we have initialled for identification purposes only, contains the details as prepared by the management of the Company based on books of accounts and other relevant records and documents of the Company for the year ended 31st March, 2021 for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2021 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015. Unit 3 is a regulated unit which is governed by JSERC.

Management's Responsibility

4. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

6. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 3 of Jojobera division of the Company has been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2021.



7. The audited standalone financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 12, 2021. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure - 1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2021 and verified the directly identifiable items of income or expense for the Unit 3 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division as included in the audited standalone financial statements of the Company as at and for the year ended March 31, 2021.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 3 and noted that the same are in accordance with the revenue recognition principles prescribed by Ind AS;
 - d) Obtained the finance lease working for Unit 3 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, verified the allocation principles and ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.



Conclusion

11. Based on the procedures performed by us as stated in paragraph 10 above, , nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 3 of Jojobera division of the Company during the year ended March 31, 2021 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2021.

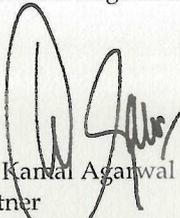
Restriction on Use

12. The certificate has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Kantai Agarwal
Partner

Membership Number: 058652

UDIN No: 21058652AAAAEA7668

Place: Kolkata

Date: October 20, 2021





ANNEXURE I

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW, UNIT NO 3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
(Division of The Tata Power Company Limited)

SLNo	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	2,268,962,125
	Operating Income- Income from Finance Lease	241,700,000
	Operating Income- Others	4,922,524
	Other Income	22,466
	TOTAL REVENUE (A)	2,515,607,115
B	EXPENSES (Refer Note 2,3 &4)	
	Cost of Fuel	1,659,815,489
	Employee Benefit Expenses	80,232,927
	Finance Cost	187,468
	Consumption of Stores, Oil, etc	24,034,650
	Rental of Land, Buildings, Plant and Equipment, etc	897,909
	Repairs and Maintenance	193,288,386
	Rates and Taxes	4,592,992
	Raw Water Expenses	46,473,290
	Insurance	8,740,525
	Other Operation Expenses	52,902,320
	Ash Disposal Expenses	31,692,274
	Travelling and Conveyance Expenses	1,430,303
	Exchange Loss	114,747
	Auditors Remuneration	64,900
	Cost of Services Procured	8,638,016
	Prov for Doubtful Debts/Advances (Net)	(21,719)
	Miscellaneous Expenses	7,038,059
	Allocation of Head Office expenses	109,896,693
	TOTAL EXPENSES (B)	2,115,958,912
	PROFIT BEFORE TAX (A-B)	399,648,203

Notes:

1) The Jojobera division of the Company has 4 units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income- Income from Finance Lease and Cost of fuel	Directly identifiable income or expenses to the respective units
Operating Income- Others, Other income, Finance Cost	Production capacity of the Plants
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses	Production Staff on Capacity and Support Staff equally
Consumption of Stores, Oil, etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and
Rental of Land, Buildings, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Prov for Doubtful Debts/Advances (Net), Miscellaneous Expenses	Directly identifiable expenses to the respective units and common costs equally among the units
Raw water Expenses	Refer Note 2 below
Insurance	Cross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better representation purpose, it has been shown separately from Rates and Taxes.
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2019-20. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017, in accordance with requirements of Ind AS 17 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.



K. N. Mahi
Certified true and correct
For and on behalf of
The Tata Power Company Limited
by their Constituted Attorney

Date: 20.10.2021

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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



Independent Auditors' Certificate

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. We, S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) are the Statutory Auditors of Tata Power Company Limited (hereinafter referred to as "the Company") having its Registered Office of Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended 31st March 2022.
2. This Report is issued in accordance with the terms of our Service Scope Letter dated August 23, 2022 and Master Engagement Agreement July 20, 2022 with the Company.
3. The accompanying Statement of Profit and Loss for the year ended March 31, 2022 of Unit 3 of Jojobera division of the Company (hereinafter referred to as the 'Annexure - 1'), which we have initialled for identification purposes only, contains the details as prepared by the management of the Company based on books of accounts and other relevant records and documents of the Company for the year ended 31st March, 2022 for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2022 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 3 is a regulated unit which is governed by JSERC.

Management's Responsibility

4. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

6. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 3 of Jojobera division of the Company has been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2022.



7. The audited standalone financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 06, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure - 1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2022 and verified the directly identifiable items of income or expense for the Unit 3 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division as included in the audited standalone financial statements of the Company as at and for the year ended March 31, 2022.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 3 and noted that the same are in accordance with the revenue recognition principles prescribed by Ind AS;
 - d) Obtained the finance lease working for Unit 3 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, verified the allocation principles and ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.

Conclusion

11. Based on the procedures performed by us as stated in paragraph 10 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 3 of Jojobera division of the Company during the year ended March 31, 2022 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2022.

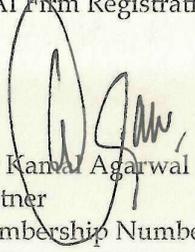
Restriction on Use

12. The certificate has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Kanwal Agarwal
Partner

Membership Number: 058652

UDIN No: 22058652AWQUTE3523



Place: Kolkata

Date: September 29, 2022



PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW . UNIT NO 3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
(Division of The Tata Power Company Limited)

Sl.No	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	2,43,61,12,435
	Operating Income- Income from Finance Lease	22,59,00,000
	Operating Income- Others	1,08,63,738
	Other Income	19,712
	Exchange Gain	57,059
	TOTAL REVENUE (A)	2,67,29,52,944
B	EXPENSES (Refer Note 2,3 &4)	
	Cost of Fuel	1968009312
	Employee Benefit Expenses	88623827
	Finance Cost	533193
	Consumption of Stores, Oil, etc	14953410
	Rental of Land, Buildings, Plant and Equipment, etc	892666
	Repairs and Maintenance	86988065
	Rates and Taxes	2403530
	Raw Water Expenses	50010533
	Insurance	7455224
	Other Operation Expenses	18388463
	Ash Disposal Expenses	22448489
	Travelling and Conveyance Expenses	2986023
	Auditors Remuneration	188800
	Cost of Services Procured	9217772
	Miscellaneous Expenses	7279636
	Allocation of Head Office expenses	11,35,02,072
	TOTAL EXPENSES (B)	2,39,38,81,015
	PROFIT BEFORE TAX (A-B)	27,90,71,929

Notes:

1) The Jojobera division of the Company has 4 units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct unit on the basis and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units
Operating Income- Others, Other Income, Finance Cost	Production capacity of the Plants
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses	Production Staff on Capacity and Support Staff equally among
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the Plants
Rental of Land, Building, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Prov for Doubtful Debts/ Advances (Net), Miscellaneous Expenses	Directly identifiable expenses to the respective units and common costs equally among the units
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better representation purpose, it has been shown separately from Rates and Taxes.
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2020-21. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017, in accordance with requirements of Ind AS 17 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.

K.Mali
Certified true and correct
For and on behalf of
The Tata Power Company Limited
by their Constituted Attorney

Date: 29/09/2022

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

**Independent Auditors' Report on Statement of Profit and Loss for the year ended March 31, 2023
of Unit 3 of Jojobera division of The Tata Power Company Limited**

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

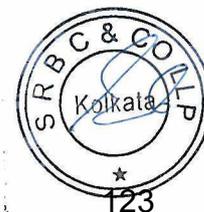
1. This Report is issued in accordance with the terms of our service scope letter dated August 16, 2023 read with Master Engagement Agreement dated July 20, 2022 with The Tata Power Company Limited (hereinafter the "Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended 31st March 2023.
2. At the request of the Company, we have examined the attached "Statement of Profit and Loss for the year ended March 31, 2023 of Unit 3 of Jojobera division of the Company" (hereinafter referred to as the 'Annexure - 1') read with notes thereon, prepared by the Company based on books of accounts and other relevant records and documents underlying the audited standalone financial statements of the Company for the year ended March 31, 2023, which we have initialled for identification purpose only. This Report and the Annexure 1 are required by the Company for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2023 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 3 is regulated by JSERC.

Management's Responsibility for the Annexure 1

3. The accompanying Annexure 1 is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 3 of Jojobera division of the Company has been extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2023.
6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 04, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing,



as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2023 and verified the directly identifiable items of income or expense for the Unit 3 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division as included in the audited standalone financial statements of the Company as at and for the year ended March 31, 2023.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 3 and noted that the same are in accordance with the revenue recognition principles prescribed by Ind AS;
 - d) Obtained the finance lease working for Unit 3 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, verified the allocation principles and ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.



Conclusion

10. Based on the procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 3 of Jojobera division of the Company during the year ended March 31, 2023 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2023.

Restriction on Use

11. This report has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

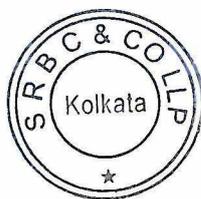
ICAI Firm Registration Number: 324982E/E300003



per Sanjay Agarwal
Partner

Membership Number: 055833

UDIN No: 23055833BGXYKM6596



Place: Kolkata

Date: November 22, 2023



ANNEXURE I

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW , UNIT NO 3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
(Division of The Tata Power Company Limited)

Sl.no	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	3,03,81,77,024
	Operating Income- Income from Finance Lease	22,04,00,000
	Operating Income- Others	1,90,92,405
	Other Income	16,772
	TOTAL REVENUE (A)	3,27,76,86,202
B	EXPENSES (Refer Note 1,2,3 & 4)	
	Cost of Fuel	2,48,86,45,817
	Employee Benefit Expenses	9,26,82,457
	Finance Cost	11,61,056
	Consumption of Stores, Oil, etc	2,44,85,890
	Rental of Land, Buildings, Plant and Equipment, etc	9,44,699
	Repairs and Maintenance	9,89,09,898
	Rates and Taxes	55,29,981
	Raw water Expenses	5,54,68,434
	Insurance	78,56,092
	Other Operation Expenses	2,25,18,414
	Provision for Doubtful Debt	2,78,46,429
	Ash Disposal Expenses	2,79,74,168
	Travelling and Conveyance Expenses	32,48,355
	Auditors Remuneration	89,000
	Cost of Services Procured	1,33,08,227
	Miscellaneous Expenses	92,38,073
	Allocation of Head Office expenses	10,34,54,864
	TOTAL EXPENSES (B)	2,98,13,61,854
	PROFIT BEFORE TAX (A-B)	29,63,24,348

Notes:

1) The Jojobera division of the Company has four units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units.
Operating Income-Others, Other income, Finance Cost	Production capacity of the plants
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses	Production staff on capacity of the plants and support staff equally among the units. Production and support staff comprises 83% and 17% respectively of the total employee headcount at Jojobera division.
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the plants.
Rental of Land, Building, Plant and Equipment etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Auditors Remuneration, Cost of Services Procured, Prov for Doubtful Debts/ Advances (Net), Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- Raw water has been allocated based on actual generation of power. For better presentation purpose, it has been shown separately from Rates and Taxes.
- Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HIO expenses are then allocated to the respective units based on the revenue of each unit for FY 2021-22. The basis of allocation have been relied upon by the auditors.
- The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April 2017 in accordance with requirements of Ind AS 116 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.



Date: 22.11.2023

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

(Signature)
Certified true and correct
For and on behalf of
The Tata Power Company Limited
by their Constituted Attorney

**Independent Auditors' Report on Statement of Profit and Loss for the year ended March 31, 2024
of Unit 3 of Jojobera division of The Tata Power Company Limited**

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. This Report is issued in accordance with the terms of our service scope letter dated September 11, 2024 read with Master Engagement Agreement dated July 20, 2022 with The Tata Power Company Limited (hereinafter the "Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended March 31, 2024.
2. At the request of the Company, we have examined the attached "Statement of Profit and Loss for the year ended March 31, 2024 of Unit 3 of Jojobera division of the Company" (hereinafter referred to as the 'Annexure - 1') read with notes thereon, prepared by the Company based on books of accounts and other relevant records and documents underlying the audited standalone financial statements of the Company for the year ended March 31, 2024, which we have initialled for identification purpose only. This Report and the Annexure 1 are required by the Company for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2024 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 3 is regulated by JSERC.

Management's Responsibility for the Annexure 1

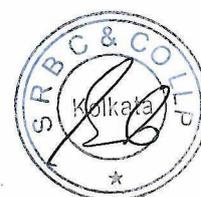
3. The accompanying Annexure 1 is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations [including JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020] and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 3 of Jojobera division of the Company has been extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2024.



6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 08, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure-1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2024 and verified the directly identifiable items of income or expense for the Unit 3 cost centre as included in Annexure 1;
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 3;
 - d) Obtained the finance lease working for Unit 3 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, ensured that the allocation principles are consistent with previous years;
 - f) Made corroborative enquiries to understand the controls around booking of income and expenses;
 - g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation;
 - h) Obtained necessary representations from management.



Conclusion

10. Based on the procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 3 of Jojobera division of the Company during the year ended March 31, 2024 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2024.

Restriction on Use

11. This report has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Sanjay Agarwal
Partner

Membership Number: 055833
UDIN No: 24055833BKFQXJ5433



Place: Kolkata

Date: October 25, 2024



ANNEXURE I

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW, UNIT NO 3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
(Division of The Tata Power Company Limited)

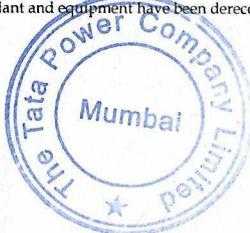
Sl. No	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	3,22,00,26,682
	Operating Income- Income from Finance Lease	27,01,00,000
	Operating Income- Others	1,71,27,681
	Other Income	18,728
	TOTAL REVENUE (A)	3,50,72,73,091
B	EXPENSES (Refer Note 1,2,3 &4)	
	Cost of Fuel	2,24,61,58,443
	Employee Benefit Expenses	10,39,17,133
	Terminal Liabilities	66,95,525
	Finance Cost	1,26,43,155
	Depreciation & Amortizations	1,46,798
	Consumption of Stores, Oil, etc.	3,83,77,844
	Rental of Land, Buildings, Plant and Equipment, etc.	10,12,889
	Repairs and Maintenance	20,71,08,254
	Rates and Taxes	26,19,753
	Raw water Expenses	5,61,80,100
	Insurance	82,80,160
	Other Operation Expenses	38,57,200
	Ash Disposal Expenses	3,58,65,189
	Travelling and Conveyance Expenses	53,01,803
	Cost of Services Procured	1,27,86,527
	Miscellaneous Expenses	1,13,35,918
	Allocation of Head Office expenses	11,85,44,137
	TOTAL EXPENSES (B)	2,87,08,30,828
	PROFIT BEFORE TAX (A-B)	63,64,42,263

Notes:

- 1) The Jojobera division of the Company has four units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units.
Operating Income-Others, Other income, Finance Cost	Production capacity of the plants
Depreciation & Amortizations	Gross block of assets of the units
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses & Terminal Liabilities	Production staff on capacity of the plants and support staff equally among the units. Production and support staff comprises 81% and 19% respectively of the total employee headcount at Jojobera division. Accordingly, Total Employee Benefit Expenses have been apportioned in production staff expense and support staff expense in ratio of 81:19.
Consumption of Stores,Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the plants.
Rental of Land,Building,Plant and Equipment ,etc	Equally among the units
Rates and Taxes,Other Operation Expenses,Travelling and Conveyance Expenses,Auditors Remuneration,Cost of Services Procured,Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

- 2) Raw water has been allocated based on actual generation of power. For better presentation purpose, it has been shown separately from Rates and Taxes.
- 3) Head Office expenses have been allocated to Jojobera location by the management based on the proportion of revenue of the Jojobera location to the operating revenue of the Company. The HO expenses are then allocated to the respective units based on the revenue of each unit for FY 2022-23. The basis of allocation have been relied upon by the auditors.
- 4) The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.
- 5) Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017 , in accordance with requirements of Ind AS 116 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.



For and on behalf of
The Tata Power Company Limited

Jinendra V Patil
Jinendra V Patil
Group Financial Controller, Finance and Accounts



Date: 24.10.2024
Place: Mumbai

TATA POWER

The Tata Power Company Limited

Corporate Centre 34 Sant Tukaram Road Carnac Bunder Mumbai 400009

Tel 91 22 6717 1000

Registered Office : Bombay House 24 Homi Mody Street Mumbai 400 001

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

**Independent Auditors' Report on Statement of Profit and Loss for the year ended March 31, 2025
of Unit 3 of Jojobera division of The Tata Power Company Limited**

To
The Board of Directors
The Tata Power Company Limited,
Bombay House,
24, Homi Mody Street,
Mumbai 400001.

1. This Report is issued in accordance with the terms of our service scope letter dated June 24, 2025 read with Master Engagement Agreement dated July 20, 2022 with The Tata Power Company Limited (hereinafter the "Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001, for the year ended March 31, 2025.
2. At the request of the Company, we have examined the attached "Statement of Profit and Loss for the year ended March 31, 2025 of Unit 3 of Jojobera division of the Company" (hereinafter referred to as the 'Annexure - 1') read with notes thereon, prepared by the Company based on books of accounts and other relevant records and documents underlying the audited standalone financial statements of the Company for the year ended March 31, 2025, which we have initialled for identification purpose only. This Report and the Annexure 1 are required by the Company for submission to Jharkhand State Electricity Regulatory Commission (JSERC) for the purpose of true up of tariff for the year ended March 31, 2025 required under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. Unit 3 is regulated by JSERC.

Management's Responsibility for the Annexure 1

3. The accompanying Annexure 1 is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of all the relevant regulations [including JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020] and for providing all relevant information to the Jharkhand State Electricity Regulatory Commission as required for determination of the tariff.



The Tata Power Company Limited

Page 2 of 3

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance whether the Statement of profit and loss of Unit 3 of Jojobera division of the Company has been extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2025.
6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 14, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Annexure -1:
 - a) Obtained the Trial balance of Jojobera division containing the cost-centre wise break-up of income and expenses for the year ended March 31, 2025 and verified the directly identifiable items of income or expense for the Unit 3 cost centre as included in Annexure 1.
 - b) Obtained invoices for sale of electricity raised for each unit of the Jojobera division and verified the reconciliation of the same with the revenue from "Operation Management Services- Assets Under Lease" for the Jojobera division.
 - c) Verified the revenue from "Operation Management Services- Assets Under Lease" reported in the Annexure 1 for Unit 3.
 - d) Obtained the finance lease working for Unit 3 of Jojobera division and verified the "Operating income- Income from Finance Lease" as reported in the Annexure 1.
 - e) As informed by the management, the Jojobera division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. In respect of the income and expenses booked in common cost centres, ensured that the allocation principles are consistent with previous years.



S R B C & COLL P

Chartered Accountants

The Tata Power Company Limited
Page 3 of 3

- f) Made corroborative enquiries to understand the controls around booking of income and expenses.
- g) Verified the arithmetical accuracy of the Annexure 1 by making independent computation of the allocation.
- h) Obtained necessary representations from management.

Conclusion

- 10. Based on the procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the Statement of profit and loss of Unit 3 of Jojobera division of the Company during the year ended March 31, 2025 has not been accurately extracted from the books of accounts underlying the audited standalone financial statements as at and for the year ended March 31, 2025.

Restriction on Use

- 11. This report has been issued at the request of the Company to be submitted to Jharkhand State Electricity Regulatory Commission and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal



per Poonam Todarwal
Partner
Membership Number: 136454
UDIN : 25136454BMOJYB6553
Mumbai
September 29, 2025



ANNEXURE 1

PROFIT AND LOSS STATEMENT OF JOJOBERA 120 MW , UNIT NO 3 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(Division of The Tata Power Company Limited)

Sl.no	Particulars	Amount (Rs.)
A	REVENUE (Refer Note 1)	
	Operation Management Services- Assets Under Lease	3,14,63,07,167
	Operating Income- Income from Finance Lease	19,43,00,000
	Operating Income- Others	1,02,55,476
	Other Income	13,317
	TOTAL REVENUE (A)	3,35,08,75,960
B	EXPENSES (Refer Note 1, 2, 3 & 4)	
	Cost of Fuel	2,27,19,56,836
	Employee Benefit Expenses	11,02,47,585
	Terminal Liabilities	81,98,034
	Finance Cost	3,93,90,136
	Depreciation & Amortizations	4,79,302
	Consumption of Stores, Oil, etc.	1,18,90,933
	Rental of Land, Buildings, Plant and Equipment, etc.	10,11,106
	Repairs and Maintenance	10,57,01,293
	Rates and Taxes	24,27,657
	Raw water Expenses	6,25,73,364
	Insurance	83,92,220
	Other Operation Expenses	2,56,78,216
	Ash Disposal Expenses	4,13,77,593
	Travelling and Conveyance Expenses	43,58,796
	Cost of Services Procured	1,79,89,368
	Miscellaneous Expenses	88,55,665
	Allocation of Head Office expenses	14,02,59,343
	TOTAL EXPENSES (B)	2,86,07,87,448
	PROFIT BEFORE TAX (A-B)	49,00,88,512

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



TATA POWER

The Tata Power Company Limited

Corporate Finance Centre, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.

Tel. : 022 - 63109271 / 022 - 63109250

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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



Printed on 100% Recycled Paper



Notes:

1) The Jojobera division of the Company has four units- Units 1 and 4 are non-regulated and Units 2 and 3 are regulated. The division identifies and records direct income and expenses relating to the respective units by using unique cost centre assigned to the respective units. All other common costs are allocated to the respective unit on the basis as below. The above statement has been prepared on the basis of the income and expenses appearing in the books of the Jojobera division and the Company's Head Office.

Note references	Principles of allocation
Revenue from Operation Management Services- Assets Under Lease, Operating Income-Income from Finance Lease and Cost of Fuel	Directly identifiable income or expenses to the respective units.
Operating Income-Others, Other income, Finance Cost	Production capacity of the plants.
Operating Income-Sale of fly Ash	Coal Consumed
Ash Disposal Expenses	Coal Consumed
Employee Benefit Expenses and Terminal Liabilities	Production staff on capacity of the plants and support staff equally among the units. Production and support staff comprises 81% and 19% respectively of the total employee headcount at Jojobera division. Accordingly, Total Employee Benefit Expenses have been apportioned in production staff expense and support staff expense in ratio of 81:19.
Consumption of Stores, Oil etc, Repairs and Maintenance	Directly identifiable expenses to the respective units and common costs on production capacity of the plants.
Rental of Land, Building, Plant and Equipment, etc	Equally among the units
Rates and Taxes, Other Operation Expenses, Travelling and Conveyance Expenses, Cost of Services Procured, Miscellaneous Expenses.	Directly identifiable expenses to the respective units and common costs equally among the units.
Raw water Expenses	Refer Note 2 below
Insurance	Gross block of assets of the units
Allocation of Head Office expenses	Refer Note 3 below

2) Raw water has been allocated based on actual generation of power. For better presentation purpose, it has been shown separately from Rates and Taxes .

3) Head Office expenses ("Support services" function) have been allocated to Jojobera division by the management based on SKF's the Jojobera division as mentioned below:
a) Other Operating Income, Other Income, Repairs and Maintenance Expenses (R&M) (including stores, oil consumed) and Depreciation are allocated on the basis of Opening Gross Fixed Assets ("GFA") as at 1st April, 2024.
b) Employee Benefit Expenses (Excluding KMP Staff Cost) is allocated on the basis of number of employees in each business unit as certified by the Management of the Company as at 31st March, 2025.
c) KMP Staff Cost is allocated on the basis of number of employees in each business unit.
d) Other Expenses other than Repairs & Maintenance Expenses (R&M) (including stores, oil consumed) is allocated on the basis of the ratio of other such expenses in each business unit.
e) Finance Cost on the basis of outstanding borrowings as at March 31, 2025.

The HO expenses are then allocated to the respective units based on the revenue of each unit of Jojobera Division for FY 2023-24. The basis of allocation have been relied upon by the auditors.

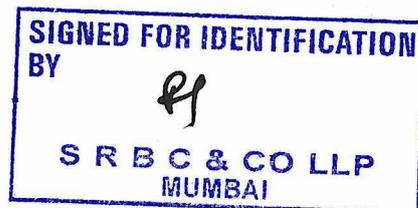
4) The Company estimates that there are no significant costs or income other than the above, that can be fairly attributed to this unit.

5) Consequent to adoption of Indian Accounting Standards (Ind AS) with a transition date of 1 April, 2017 , in accordance with requirements of Ind AS 116 - Leases, the Power Purchase agreements entered into by the Company with Tata Steel Limited have been classified as "Arrangements in the nature of lease" and consequently property, plant and equipment have been derecognised and finance lease receivable has been accounted for.

For and on behalf of
The Tata Power Company Limited

Mam
Mozali Manjiyani
Head - Corporate Accounts

Place: Mumbai



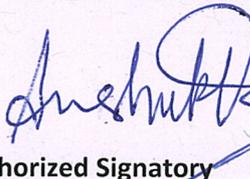
Date: 29/09/2025

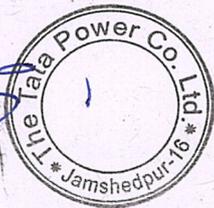


Year-wise Actual Security Expenses for the period from FY 2020-21 to FY 2025-26 in respect of
Unit-2 and 3 of the Jojobera Power Plant

Particulars	Rs. Cr.				
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Unit 2	0.62	0.69	0.78	0.75	0.96
Unit3	0.62	0.69	0.78	0.75	0.96

For The Tata Power Company Limited


Authorized Signatory



TATA POWER

The Tata Power Company Limited
Jojobera Power Plant, Jamshedpur - 831016
Tel 91 657 2276879, 6511543

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tata Power, Jojobera (Unit2 and Unit 3)

INDEX OF FORMATS

Summary Formats			PARTICULARS
1	Sheet	S1	Profit & Loss Account
2	Sheet	S2	Balance Sheet
3	Sheet	S3	Annual Revenue Requirement
4	Sheet	S4	Return on Equity
5	Sheet	S5	Summary of Generation Cost
Detailed Financial Formats			
6	Sheet	F1	Revenue from Tariff and Charges
7	Sheet	F2	Income from investments and other non tariff income
8	Sheet	F3	Generation Details: Fuel and Variable Cost
9	Sheet	F3a	Computation of Energy Charges
10	Sheet	F4	R&M Expenses
11	Sheet	F5	Employees' Cost & Provisions
12	Sheet	F5a	Employee Strength
13	Sheet	F6	Administration & General Expenses
14	Sheet	F7	Statement of Fixed Assets and Depreciation
15	Sheet	F8	Interest and Finance Charges
16	Sheet	F9	Details of Expenses Capitalised
17	Sheet	F10	Share Capital, Reserves and Surplus
18	Sheet	F11	Investments
19	Sheet	F11a	Grants towards cost of capital assets
20	Sheet	F12	Current Assets and Liabilities
21	Sheet	F13	Working Capital Requirements
22	Sheet	F14	Project-wise / Scheme-wise Capital Expenditure
23	Sheet	F15	Capital Works in Progress
24	Sheet	F16	Details/Information to be Submitted in respect of Fuel for Computation of energy charges
25	Sheet	F17	Capital Spares
Tariff Formats			
25	Sheet	T1a	Existing & Proposed Tariff
26	Sheet	T1b	Revenue from Current Tariffs in Ensuing Year
27	Sheet	T1c	Revenue from Proposed Tariffs in Ensuing Year

Instructions for the Applicant

- 1) Electronic copy in the form of CD shall also be furnished
- 2) These formats are indicative in nature and the utility may align the line items to its chart of accounts
- 3) Index

FY(n)	FY 2026-27
FY(n+1)	FY 2027-28
FY(n+2)	FY 2028-29
FY(n+3)	FY 2029-30
FY(n+4)	FY 2030-31

PY	Previous Year
CY	Current Year
CP	Control Period

Tata Power, Jojobera (Unit2 and Unit 3)							
Profit & Loss Account - Unit 2							Form No: S1
							(Rs Crores)
S No.	Particulars	Reference Form	Control Period				
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
			Proposed	Proposed	Proposed	Proposed	Proposed
A	Revenue						
1	Revenue from sale of power	F1	374.96	402.47	389.61	386.97	399.29
2	Other Non-tariff income	F2	-	-	-	-	-
	Total Revenue or Income		374.96	402.47	389.61	386.97	399.29
B	Expenditure						
1	Fuel Costs	F3	248.27	263.27	248.27	242.26	248.27
2	Operations & Maintenance Expenses*		68.67	76.23	77.50	80.65	86.32
a	Repairs and Maintenance	F4	23.48	25.67	27.44	29.09	30.79
b	Employee costs	F5	12.10	12.70	13.32	13.99	14.68
c	Administration and General expenses	F6	33.10	37.86	36.73	37.57	40.85
d	Capital Spares	F17	0.00	0.00	0.00	0.00	0.00
4	Less: Expenses Capitalized (-)	F9	-	-	-	-	-
	Total Expenditure		316.94	339.49	325.77	322.91	334.59
C	PBDIT (A-B)		58.02	62.97	63.84	64.06	64.70
D	Depreciation and Related debits		11.47	14.19	15.59	16.54	17.56
1	Depreciation	F7	11.47	14.19	15.59	16.54	17.56
2	Advance Against Depreciation		-	-	-	-	-
E	PBIT (C-D)		46.56	48.78	48.25	47.53	47.14
1	Interest & Finance Charges	F8	2.88	3.27	2.66	1.66	0.56
2	Interest on Working Capital	F13	12.31	13.22	12.84	12.81	13.29
F	Total Interest and Finance Charges		15.20	16.48	15.50	14.46	13.85
G	Profit/Loss before Tax		31.36	32.30	32.76	33.06	33.29
H	Income Tax						
I	Profit/Loss after Tax		31.36	32.30	32.76	33.06	33.29

Tata Power, Jojobera (Unit2 and Unit 3)							
Profit & Loss Account - Unit 3							Form No: S1
							(Rs Crores)
S No.	Particulars	Reference Form	Control Period				
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
			Proposed	Proposed	Proposed	Proposed	Proposed
A	Revenue						
1	Revenue from sale of power	F1	389.81	394.39	396.42	382.55	405.88
2	Other Non-tariff income	F2	-	-	-	-	-
	Total Revenue or Income		389.81	394.39	396.42	382.55	405.88
B	Expenditure						
1	Fuel Costs		266.49	264.28	261.13	246.28	261.13
2	Operations & Maintenance Expenses*		66.53	70.06	73.50	74.43	81.89
a	Repairs and Maintenance	F4	20.21	21.88	23.45	24.87	26.33
b	Employee costs	F5	12.09	12.69	13.32	13.98	14.67
c	Administration and General expenses	F6	34.23	35.49	36.73	35.58	40.88
d	Capital Spares	F17	-	0.00	0.00	0.00	0.00
4	Less: Expenses Capitalized (-)	F9	-	-	-	-	-
	Total Expenditure		333.02	334.34	334.63	320.71	343.02
C	PBDIT (A-B)		56.79	60.05	61.79	61.84	62.86
D	Depreciation and Related debits		10.96	12.89	14.32	15.24	16.13
1	Depreciation	F7	10.96	12.89	14.32	15.24	16.13
2	Advance Against Depreciation		0.00	0.00	0.00	0.00	0.00
E	PBIT (C-D)		45.83	47.15	47.47	46.60	46.73
1	Interest & Finance Charges	F8	2.90	3.31	3.02	2.28	1.31
2	Interest on Working Capital	F13	12.77	12.90	13.02	12.59	13.46
F	Total Interest and Finance Charges		15.68	16.21	16.04	14.87	14.77
G	Profit/Loss before Tax		30.15	30.94	31.43	31.73	31.96
H	Income Tax						
I	Profit/Loss after Tax		30.15	30.94	31.43	31.73	31.96

Tata Power, Jojobera (Unit2 and Unit 3)							
Annual Revenue Requirement - Unit 2							Form No: S3
							(Rs Crores)
S. No.	Particulars	Reference Form	Control Period				
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
			Proposed	Proposed	Proposed	Proposed	Proposed
A	Generation						
1	Gross Generation (MU)	F3	747.61	946.88	747.61	686.75	747.61
2	Aux Consumption (%)	F3	10.00%	10.00%	10.00%	10.00%	10.00%
3	Net Generation (MU)	F3	672.85	852.19	672.85	618.07	672.85
B	Receipts		374.96	402.47	389.61	386.97	399.29
1	Revenue from Sale of Power	F1	374.96	402.47	389.61	386.97	399.29
C	Expenditure						
1	Variable Costs, including Fuel Cost, LDO Cost	F3	248.27	263.27	248.27	242.26	248.27
2	O&M expenses		68.67	76.23	77.50	80.65	86.32
a	R&M Expense	F4	23.48	25.67	27.44	29.09	30.79
b	Employee Expenses	F5	12.10	12.70	13.32	13.99	14.68
c	A&G Expense	F6	33.10	37.86	36.73	37.57	40.85
d	Capital Spares	F17	0.00	0.00	0.00	0.00	0.00
3	Depreciation	F7	11.47	14.19	15.59	16.54	17.56
4	Less: Interest & other expenses capitalised	F9					
5	Return on Equity (pre-tax)	S4	31.36	32.30	32.76	33.06	33.29
6	Interest on Loans	F8	2.88	3.27	2.66	1.66	0.56
7	Interest on Working Capital	F13	12.31	13.22	12.84	12.81	13.29
8	Tax on Efficiency Gain*		0.00	0.00	0.00	0.00	0.00
D	Annual Revenue Requirement (excluding Incentive)		374.96	402.47	389.61	386.97	399.29
9	PLF Incentive(Pre-Tax)		0.00	0.00	0.00	0.00	0.00
10	Passing of Shakti Discount with Beneficiaries		3.32	3.32	3.32	3.32	3.32
11	Revenue Gap/Surplus of Previous Years						
	Net ARR incl Incentive		371.64	399.15	386.29	383.65	395.98
	Surplus(+)/ Shortfall(-)						
E	Surplus(+)/ Shortfall(-) With Carrying Cost till 31.03.2018						
	Arrears Recovered in April 2018 post MYT Order dtd 19.02.2018						
	Net Revenue Gap(-)						
F	Net Revenue Gap(-)with Carrying Cost**						
	* Includes the Tax on Gain on Secondary Fuel Oil Consumption, Auxiliary Power & Heat Rate.						

Tata Power, Jojobera (Unit2 and Unit 3)							
Annual Revenue Requirement - Unit 3							Form No: S3
(Rs Crores)							
S. No.	Particulars	Reference Form	Control Period				
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
			Proposed	Proposed	Proposed	Proposed	Proposed
A	Generation						
1	Gross Generation (MU)	F3	901.40	852.22	815.52	629.56	815.52
2	Aux Consumption (%)	F3	10.00%	10.00%	10.00%	10.00%	10.00%
3	Net Generation (MU)	F3	811.26	767.00	733.97	566.61	733.97
B	Receipts		389.81	394.39	396.42	382.55	405.88
1	Revenue from Sale of Power	F1	389.81	394.39	396.42	382.55	405.88
C	Expenditure						
1	Variable Costs, including Fuel Cost, LDO Cost	F3	266.49	264.28	261.13	246.28	261.13
2	O&M expenses		66.53	70.06	73.50	74.43	81.89
a	R&M Expense	F4	20.21	21.88	23.45	24.87	26.33
b	Employee Expenses	F5	12.09	12.69	13.32	13.98	14.67
c	A&G Expense	F6	34.23	35.49	36.73	35.58	40.88
d	Capital Spares	F17	-	0.00	0.00	0.00	0.00
3	Depreciation	F7	10.96	12.89	14.32	15.24	16.13
4	Less: Interest & other expenses capitalised	F9					
5	Return on Equity (pre-tax)	S4	30.15	30.94	31.43	31.73	31.96
6	Interest on Loans	F8	2.90	3.31	3.02	2.28	1.31
7	Interest on Working Capital	F13	12.77	12.90	13.02	12.59	13.46
8	Tax on Efficiency Gain*						
D	Annual Revenue Requirement (excluding Incentive)		389.81	394.39	396.42	382.55	405.88
9	PLF Incentive(Pre-Tax)		0.00	0.00	0.00	0.00	0.00
10	Passing of Shakti Discount with Beneficiaries		3.30	3.30	3.30	3.22	3.30
11	Revenue Gap/Surplus of Previous Years						
	Surplus(+)/ Shortfall(-)		386.50	391.08	393.12	379.33	402.58
E	Surplus(+)/ Shortfall(-) With Carrying Cost till 31.03.2018						
	Arrears Recovered in April 2018 post MYT Order dtd 19.02.2018						
	Net Revenue Gap(-)						
F	Net Revenue Gap(-)with Caring Cost**						
	* Includes the Tax on Gain on Secondary Fuel Oil Consumption, Auxiliary Power & Heat Rate						

Tata Power, Jojobera (Unit2 and Unit 3)							
Return on Equity - Unit 2							Form No: S4
							(Rs Crores)
S. No	Particulars	Reference Form	Control Period				
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
			Proposed	Proposed	Proposed	Proposed	Proposed
1	Equity (Opening Balance)		153.23	159.65	162.59	164.24	165.63
2	Net additions during the year	F7	6.43	2.94	1.65	1.38	0.89
3	Equity (Closing Balance)		159.65	162.59	164.24	165.63	166.51
4	Rate of Return on Equity (post-tax)		15.0%	15.0%	15.0%	15.0%	15.0%
	Special Tax Rate		25.17%	25.17%	25.17%	25.17%	25.17%
5	Rate of return on Equity (PreTax)		20.05%	20.05%	20.05%	20.05%	20.05%
6	Return on Opening Equity (Pre Tax)		30.72	32.00	32.59	32.92	33.20
7	Return on Additional Equity (Pre Tax)		0.64	0.29	0.17	0.14	0.09
	Return on Equity (pre-tax)		31.36	32.30	32.76	33.06	33.29

Note: Rate of Return on Original Project Equity and Additions during subsequent years has been considered at 14.0%

Tata Power, Jojobera (Unit2 and Unit 3)							
Return on Equity - Unit 3							Form No: S4
							(Rs Crores)
S. No	Particulars	Reference Form	Control Period				
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
			Proposed	Proposed	Proposed	Proposed	Proposed
1	Equity (Opening Balance)		148.04	152.74	155.96	157.61	158.99
2	Net additions during the year	F7	4.70	3.21	1.65	1.38	0.89
3	Equity (Closing Balance)		152.74	155.96	157.61	158.99	159.88
4	Rate of Return on Equity (post-tax)		15.0%	15.0%	15.0%	15.0%	15.0%
			25.2%	25.2%	25.2%	25.2%	25.2%
5	Applicable tax rate (t %)		20.045%	20.045%	20.045%	20.045%	20.045%
6	Return on Opening Equity (Pre Tax)		29.68	30.62	31.26	31.59	31.87
7	Return on Additional Equity (Pre Tax)		0.47	0.32	0.17	0.14	0.09
	Return on Equity (pre-tax)		30.15	30.94	31.43	31.73	31.96
Note: Rate of Return on Original Project Equity and Additions during subsequent years has been considered at 14.0%							

Tata Power, Jojobera (Unit2 and Unit 3)																
Summary of Generation Cost Unit 2&3															Form No: 55	
S. No.	Year	Net Generation	Fuel Cost		O&M Cost	Depreciation	Int on Working Capital	Int on Loan	RoE (Pre-Tax)	Incentive (Pre-Tax)***	Tax on Efficiency Gain	Non-tariff Income	Fixed Cost		Total Cost	
			MU	Rs Crores									p/u	Rs Crores	Rs Crores	Rs Crores
	Unit 2															
2	FY 2026-27	672.85	248.27	368.98	68.67	11.47	12.31	2.88	31.36	0.00	0.00	0.00	126.69	188.29	374.96	557.27
1	FY 2027-28	852.19	263.27	308.93	76.23	14.19	13.22	3.27	32.30	0.00	0.00	0.00	139.20	163.34	402.47	472.27
2	FY 2028-29	672.85	248.27	368.98	77.50	15.59	12.84	2.66	32.76	0.00	0.00	0.00	141.34	210.06	389.61	579.04
3	FY 2029-30	618.07	242.26	391.96	80.65	16.54	12.81	1.66	33.06	0.00	0.00	0.00	144.71	234.13	386.97	626.09
4	FY 2030-31	672.85	248.27	368.98	86.32	17.56	13.29	0.56	33.29	0.00	0.00	0.00	151.02	224.45	399.29	593.43
	Unit 3															
2	FY 2026-27	811.26	266.49	328.49	66.53	10.96	12.77	2.90	30.15	0.00	0.00	0.00	123.32	152.01	389.81	480.49
1	FY 2027-28	767.00	264.28	344.56	70.06	12.89	12.90	3.31	30.94	0.00	0.00	0.00	130.11	169.63	394.39	514.19
2	FY 2028-29	733.97	261.13	355.78	73.50	14.32	13.02	3.02	31.43	0.00	0.00	0.00	135.28	184.32	396.42	540.10
3	FY 2029-30	566.61	246.28	434.65	74.43	15.24	12.59	2.28	31.73	0.00	0.00	0.00	136.27	240.50	382.55	675.15
4	FY 2030-31	733.97	261.13	355.78	81.89	16.13	13.46	1.31	31.96	0.00	0.00	0.00	144.75	197.21	405.88	552.99

Tata Power, Jojobera (Unit2 and Unit 3)

Revenue from Tariff & Charges

Form No: F1

S. No	Consumer	FY 2026-27					FY 2027-28					FY 2028-29				
		Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustme nt*	Total Charges	Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustme nt*	Total Charge s	Units Sold	Fixed Charges#	Energy Charges	Fuel Cost Adjustm ent*	Total Charges**
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr
1	Unit 2 to Tata Steel Limited	672.85	126.69	248.27	0.00	374.96	852.19	139.20	263.27	0.00	402.47	672.85	141.34	248.27	0.00	389.61
2	Unit 3 to Tata Steel Limited	811.26	123.32	266.49	0.00	389.81	767.00	130.11	264.28	0.00	394.39	733.97	135.28	261.13	0.00	396.42
	Total	1484.12	250.01	514.76	0.00	764.77	1619.19	269.31	527.55	0.00	796.86	1406.82	276.62	509.41	0.00	786.03

* Fuel Price Adjustment (FPA) to be done through Monthly Billing as per Regulation

*** Revenue from tariff and charges are subject to change as per JSERC GTR 2025 at the time of True-up

Tata Power, Jojobera (Unit2 and Unit 3)

Revenue from Tariff & Charges

Form No: F1

S. No	Consumer	FY 2029-30					FY 20230-31				
		Units Sold	Fixed Charges#	Energy Charges	Fuel Cost Adjustment*	Total Charges ***	Units Sold	Fixed Charges#	Energy Charges	Fuel Cost Adjustment*	Total Charges
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr
1	Unit 2 to Tata Steel Limited	618.07	144.71	242.26	0.00	386.97	672.85	151.02	248.27	0.00	399.29
2	Unit 3 to Tata Steel Limited	566.61	136.27	246.28	0.00	382.55	733.97	144.75	261.13	0.00	405.88
	Total	1184.68	280.98	488.54	0.00	769.52	1406.82	295.77	509.41	0.00	805.17
	* Fuel Price Adjustme										
	*** Revenue from tari										

Tata Power, Jojobera (Unit2 and Unit 3)						
Income from investments and other non-tariff income					Form No: F2	
		(Rs Crores)				
S. No	Particulars	Control Period				
		FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
		Projected				
A	Income from Investment, Fixed & Call Deposits					
1	Interest Income from Investments	Not Applicable				
2	Interest on fixed deposits					
3	Interest from Banks other than Fixed Deposits					
4	Interest on any other items					
	Sub-Total	0.00	0.00	0.00	0.00	0.00
B	Other Non Tariff Income					
1	Interest on loans and Advances to staff	Not Applicable				
2	Gain (Loss) on Sale of Fixed Assets					
3	Income/Fee/Collection against staff welfare activities					
4	Revenue from surcharges for late payment					
	Sub-Total	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00

Generation Details: Fuel and Variable Cost

S. No	Year	Generation Details				Normative Values				Coal Consumption					Coal Cost					
		Installed Capacity	Gross Generation	Aux Consumption		Net Generation	Aux Consumption	Availability, for full FC recovery	Station Heat Rate	Wt. Avg GCV of Coal Consumed during FY	Specific Coal Consumption	Quantity of Coal		Transit Loss	Secondary Oil Consumption		Rate (Rs/MT)	Generation	Transit Loss	Total
				MU	%							MMT/ year	%		MMT/ year	kl/ year				
		MW	MU	MU	%	MU	%	%	kCal / kWh	Kcal/Kg	kg / kWh	MMT/ year	%	MMT/ year	kl/ year	ml / kWh	Wtd Avg	Rs Cr	Rs Cr	Rs Cr
U2	FY 2026-27	120	747.61	74.76	10.00%	672.85	10.00%	85%	2567.00	3669.77	0.6983	0.52	0.80%	0.0042	373.81	0.50	3973.49	205.77	1.66	207.43
	FY 2027-28	120	946.88	94.69	10.00%	852.19	10.00%	85%	2567.00	3742.23	0.6847	0.65	0.80%	0.0052	473.44	0.50	4287.89	275.79	2.22	278.01
	FY 2028-29	120	747.61	74.76	10.00%	672.85	10.00%	85%	2567.00	3669.77	0.6983	0.52	0.80%	0.0042	373.81	0.50	3973.49	205.77	1.66	207.43
	FY 2029-30	120	686.75	68.67	10.00%	618.07	10.00%	85%	2567.00	3640.09	0.7040	0.48	0.80%	0.0039	343.37	0.50	3844.70	184.38	1.49	185.87
	FY 2030-31	120	747.61	74.76	10.00%	672.85	10.00%	85%	2567.00	3669.77	0.6983	0.52	0.80%	0.0042	373.81	0.50	3973.49	205.77	1.66	207.43
U3	FY 2026-27	120	901.40	90.14	10.00%	811.26	10.00%	85%	2577.00	3726.31	0.6903	0.62	0.80%	0.0050	450.70	0.50	4317.60	266.53	2.15	268.68
	FY 2027-28	120	852.22	85.22	10.00%	767.00	10.00%	85%	2577.00	3709.61	0.6935	0.59	0.80%	0.0047	426.11	0.50	4250.37	249.18	2.01	251.19
	FY 2028-29	120	815.52	81.55	10.00%	733.97	10.00%	85%	2577.00	3695.95	0.6960	0.57	0.80%	0.0045	407.76	0.50	4195.36	236.23	1.91	238.14
	FY 2029-30	120	629.56	62.96	10.00%	566.61	10.00%	85%	2577.00	3585.95	0.7174	0.45	0.80%	0.0036	314.78	0.50	3836.16	171.87	1.39	173.25
	FY 2030-31	120	815.52	81.55	10.00%	733.97	10.00%	85%	2577.00	3695.95	0.6960	0.57	0.80%	0.0045	407.76	0.50	4195.36	236.23	1.91	238.14

S. No	Year	Cost of Secondary Oil		Rate (Rs/MT)	Generation	Energy Sent Out (Normative)	Fuel Cost		Discount due to firing of SHAKTI Coal	Other Charges	Total Variable Cost
		Rs / kl	Rs Cr				Rs Cr	P / U			
U2	FY 2026-27	69785	2.61	0.00	0.00	672.85	248.27	368.98	3.32		248.27
	FY 2027-28	69785	3.30	0.00	0.00	852.19	263.27	308.93	3.32		263.27
	FY 2028-29	69785	2.61	0.00	0.00	672.85	248.27	368.98	3.32		248.27
	FY 2029-30	69785	2.40	0.00	0.00	618.07	242.26	391.96	3.32		242.26
	FY 2030-31	69785	2.61	0.00	0.00	672.85	248.27	368.98	3.32		248.27
U3	FY 2026-27	69817	3.15	0.00	0.00	811.26	266.49	328.49	3.30	-	266.49
	FY 2027-28	69817	2.97	0.00	0.00	767.00	264.28	344.56	3.30		264.28
	FY 2028-29	69817	2.85	0.00	0.00	733.97	261.13	355.78	3.30		261.13
	FY 2029-30	69817	2.20	0.00	0.00	566.61	246.28	434.65	3.22		246.28
	FY 2030-31	69817	2.85	0.00	0.00	733.97	261.13	355.78	3.30		261.13

Tata Power, Jojobera (Unit2 and Unit 3)											
Repair & Maintenance Expenditure											Form No. F4
											(Rs Crores)
S. No	Particulars	Proposed									
		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Unit 2	Unit 3								
1	Plant and Machinery	23.48	20.21	25.67	21.88	27.44	23.45	29.09	24.87	30.79	26.33
2	Building										
3	Civil Works										
4	Hydraulic Works										
5	Lines, Cables Net Works etc.										
6	Vehicles										
7	Furniture and Fixtures										
8	Office Equipments										
9	O&M Expenses on Account of Additional Capitalization during the Control Period										
10	Capital Maintenance Cost										
11	Capital Spares										
	Total (1 to 11)	23.48	20.21	25.67	21.88	27.44	23.45	29.09	24.87	30.79	26.33
12	Any other items (Capitalisation)										
13	R&M Cost for FGD System (inclusive of Manpower Cost)										
	Total (12-13)	23.48	20.21	25.67	21.88	27.44	23.45	29.09	24.87	30.79	26.33

Tata Power, Jojobera (Unit2 and Unit 3)											
Employee Expenses											Form No. F5
											(Rs Crores)
S.No	Particulars	Proposed									
		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Unit 2	Unit 3								
A	Employee's Cost (Other Than Covered In 'C'&'D')										
1	Salaries	11.19	11.19	11.75	11.74	12.33	12.32	12.94	12.93	13.58	13.57
2	Additional Pay										
3	Dearness Allowance (DA)										
4	Other Allowances & Relief										
5	Addl. Pay & C.Off Encashment										
6	Interim Relief / Wage Revision										
7	Honorarium/Overtime										
8	Bonus/ Exgratia To Employees										
	Sub Total	11.19	11.19	11.75	11.74	12.33	12.32	12.94	12.93	13.58	13.57
B	Other Costs										
9	Medical Expenses Reimbursement										
10	Travelling Allowance(Conveyance Allowance)										
11	Leave Travel Assistance										
12	Earned Leave Encashment										
13	Payment Under Workman's Compensation And Gratuity										
14	Subsidised Electricity To Employees										
15	Any Other Item										
16	Staff Welfare Expenses										
	Sub Total	0.00									
C	Apprentice And Other Training Expenses										
D	Contribution To Terminal Benefits	0.90	0.90	0.95	0.95	0.99	0.99	1.04	1.04	1.10	1.10
1	Provident Fund Contribution	0.90	0.90	0.95	0.95	0.99	0.99	1.04	1.04	1.10	1.10
2	Provision for PF Fund										
3	Any Other Items (Other Retirals)										
D	Grand Total	12.10	12.09	12.70	12.69	13.32	13.32	13.99	13.98	14.68	14.67
E	Employee expenses capitalised										
F	Net Employee expenses (D)-(E)	12.10	12.09	12.70	12.69	13.32	13.32	13.99	13.98	14.68	14.67
* Employee Expenses have been claimed at Normative Basis.											

Tata Power, Jojobera (Unit2 and Unit 3)											
Employee Strength								Form No.5A		Form No.5A	
Sl.No	Particulars	Control Period									
		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year
Manpower Strength Details											
1	Management Cadre for Units 2&3	157	157	157	157	157	157	157	157	157	157
2	Non- Mangement Cadre for Units 2&3	42	42	42	42	42	42	42	42	42	42
	Total	199	199								
* Manpower has been apportioned to Unit 2 and Unit 3 on the basis of Installed Capacity.											

Tata Power, Jojobera (Unit2 and Unit 3)											
Administration & General Expenses											Form No. F6
											(Rs Crores)
S.No	Particulars	Proposed									
		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Unit 2	Unit 3								
1	Lease/ Rent										
2	Insurance										
3	Revenue Stamp Expenses Account (HRD Training Exp & Conference Fee)										
4	Telephone, Postage, Telegram & Telex Charges										
5	Incentive & Award To Employees/Outsiders (Gifts)										
6	Consultancy Charges										
7	Technical Fees (TBEM Assesment & Application Expense)										
8	Tata Brand Equity										
9	Conveyance And Travelling										
10	License and Registration Fees (Legal and other Fee)										
11	Vehicles Running Expenses Petrol And Oil (Guest House Expense)										
12	Hiring Of Vehicles										
13	Security / Service Charges Paid To Outside Agencies (Cost of Services)	0.92	0.92	0.97	0.97	1.02	1.02	1.07	1.07	1.12	1.12
	Sub-Total 'A' (1 To 12)	0.92	0.92	0.97	0.97	1.02	1.02	1.07	1.07	1.12	1.12
1	HO Allocation	14.59	14.21	15.32	14.92	16.07	15.66	16.87	16.43	17.71	17.25
2	Printing And Stationery										
3	Advertisement Expenses (Other Than Purchase Related) Exhibition & Demo + ARR Application Fee	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.22	0.22
4	Contributions/Donations To Outside Institutes / Associations										
5	Miscellaneous Expenses										
6	Water Charges	6.32	7.61	8.61	7.73	7.31	7.95	7.22	6.60	8.45	9.19
7	Entertainment Charges										
8	Ash Disposal Expense	4.17	4.97	5.53	5.04	4.54	4.94	4.24	3.96	5.00	5.44
9	Other A&G Expenses	6.87	6.30	7.21	6.62	7.57	6.94	7.94	7.29	8.34	7.65
	Sub-Total 'B' (1 To 9)	32.16	33.30	36.87	34.51	35.70	35.70	36.49	34.50	39.71	39.75
C.	Legal Charges	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
D.	Auditor's Fee										
	1 Freight On Capital Equipments										
	2 Purchase Related Advertisement Expenses										
	3 Vehicle Running Expenses Truck / Delivery Van										
	4 Vehicle Hiring Expenses Truck / Delivery Van										
	5 Other Freight										
	6 Transit Insurance										
	7 Octroi										
	8 Incidental Stores Expenses										
	9 Fabrication Charges										
	Sub Total 'E' (1 To 9)	0.00									
G.	Grand Total (A To F)	33.10	34.23	37.86	35.49	36.73	36.73	37.57	35.58	40.85	40.88
	Total Charges Chargeable To										
	Capital Works (-)										
	Revenue Expenses	33.10	34.23	37.86	35.49	36.73	36.73	37.57	35.58	40.85	40.88

er, Jojobera (Unit2 ar		Tata Power, Jojobera (Unit2 and Unit 3)						Tata Power, Jojobera (Unit2 and Unit 3)						Tata Power, Jojobera (Unit2 and Unit 3)					
S No	Particulars	FY 2026-27						Control Period						Control Period					
		Fixed Assets						Fixed Assets						Fixed Assets					
		Opening GFA	Additional Capitalisation in FY27	Deletion of assets FY27	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-27	Closing GFA	Opening GFA	Additional Capitalisation in FY28	Deletion of assets FY28	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-28	Closing GFA	Opening GFA	Additional Capitalisation in FY29	Deletion of assets FY29	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-29	Closing GFA
		Total	510.76	28.08	6.66	1.62	9.84	532.18	532.18	13.39	3.60	1.93	12.26	541.98	541.98	7.50	1.99	2.15	13.44

Tata Power, Jojobera (Unit2 and Unit 3)		Tata Power, Jojobera (Unit2 and Unit 3)						Tata Power, Jojobera (Unit2 and Unit 3)					
S No	Particulars	Control Period						Control Period					
		FY 2029-30						FY 2030-31					
		Fixed Assets						Fixed Assets					
		Opening GFA	Additional Capitalisation in FY30	Deletion of assets FY30	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-30	Closing GFA	Opening GFA	Additional Capitalisation in FY31	Deletion of assets FY31	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-31	Closing GFA
	Total	547.48	6.25	1.64	2.21	14.32	552.09	552.09	4.00	1.04	2.47	15.09	555.05

r, Jojobera (Unit2)		Tata Power, Jojobera (Unit2 and Unit 3)					Tata Power, Jojobera (Unit2 and Unit 3)					Tata Power, Jojobera (Unit2 and Unit 3)							
S No	Particulars	FY 2026-27					Control Period					Control Period							
		Fixed Assets					FY 2027-28					FY 2028-29							
		Fixed Assets					Fixed Assets					Fixed Assets							
		Opening GFA	Additional Capitalisation in FY27	Deletion of assets FY27	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-27	Closing GFA	Opening GFA	Additional Capitalisation in FY28	Deletion of assets FY28	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-28	Closing GFA	Opening GFA	Additional Capitalisation in FY29	Deletion of assets FY29	Depreciation (original project Cost)	Depreciation on Additional Capitalization FY12-29	Closing GFA
	Total	493.48	21.51	5.84	2.94	8.03	509.15	509.15	14.64	3.93	3.06	9.83	519.86	519.86	7.50	1.99	3.24	11.08	525.37

Tata Power, Jojobera (Unit2 and Unit 3)										
Interest and Finance Charges - Unit 2										Form No. F8
(Rs Crores)										
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
FY 2026-27										
Secured Loans										
1	Normative Loan contributed to Additional Capitalization		11.00%	21.31	19.66	9.84	26.22	2.88		31.13
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			21.31	19.66	9.84		2.88		31.13
Unsecured Loans										
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
Other Interest & Finance Charges										
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			21.31	19.66	9.84		2.88		31.13
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			21.31	19.66	9.84		2.88		31.13
FY2027-28										
Secured Loans										
1	Normative Loan contributed to Additional Capitalization		11.00%	31.13	9.37	12.26	29.68	3.27		28.24
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			31.13	9.37	12.26	29.68	3.27		28.24
Unsecured Loans										
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
Other Interest & Finance Charges										
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			31.13	9.37	12.26		3.27		28.24
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			31.13	9.37	12.26		3.27		28.24

Tata Power, Jojobera (Unit2 and Unit 3)										
Interest and Finance Charges - Unit 2										Form No. F8
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
	FY 2028-29									
	Secured Loans									
1	Normative Loan contributed to Additional Capitalization		11.00%	28.24	5.25	13.44	24.14	2.66		20.05
2	Loan 2									
3	Loan 3									
4	Loan 4									
	A Sub-total			28.24	5.25	13.44		2.66		20.05
	Unsecured Loans									
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
	B Sub-total			0.00	0.00	0.00		0.00		0.00
	Other Interest & Finance Charges									
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
	C Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			28.24	5.25	13.44		2.66		20.05
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			28.24	5.25	13.44		2.66	0.00	20.05

Tata Power, Jojobera (Unit2 and Unit 3)										
Interest and Finance Charges - Unit 2										Form No. F8
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
	FY 2029-30									
	Secured Loans									
1	Normative Loan contributed to Additional Capitalization		11.00%	20.05	4.38	14.32	15.07	1.66		10.10
2	Loan 2									
3	Loan 3									
4	Loan 4									
	A Sub-total			20.05	4.38	14.32		1.66		10.10
	Unsecured Loans									
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
	B Sub-total			0.00	0.00	0.00		0.00		0.00
	Other Interest & Finance Charges									
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
	C Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			20.05	4.38	14.32		1.66		10.10
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			20.05	4.38	14.32		1.66	0.00	10.10
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
	FY 2030-31									
	Secured Loans									
1	Normative Loan contributed to Additional Capitalization		11.00%	10.10	2.80	12.90	5.05	0.56		0.00
2	Loan 2									
3	Loan 3									
4	Loan 4									
	A Sub-total			10.10	2.80	12.90		0.56		0.00
	Unsecured Loans									
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
	B Sub-total			0.00	0.00	0.00		0.00		0.00
	Other Interest & Finance Charges									
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
	C Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			10.10	2.80	12.90		0.56		0.00
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			10.10	2.80	12.90		0.56	0.00	0.00

Rate of 11% (1 year SBI MCLR on 1st April + 200 BPS) as per Regulation 15.18 of JSERC Generation Tariff Regulations, 2025

Tata Power, Jojobera (Unit2 and Unit 3)										
Interest and Finance Charges - Unit 3										Form No. F8
(Rs Crores)										
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
FY 2026-27										
Secured Loans										
1	Normative Loan contributed to Original Project Cost		11.00%	22.88	15.06	8.03	26.40	2.90		29.92
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			22.88	15.06	8.03		2.90		29.92
Unsecured Loans										
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
Other Interest & Finance Charges										
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			22.88	15.06	8.03		2.90		29.92
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			22.88	15.06	8.03		2.90		29.92
FY 2027-28										
Secured Loans										
1	Normative Loan contributed to Additional Capitalization		11.00%	29.92	10.25	9.83	30.12	3.31		30.33
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			29.92	10.25	9.83		3.31		30.33
Unsecured Loans										
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
Other Interest & Finance Charges										
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			29.92	10.25	9.83		3.31		30.33
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			29.92	10.25	9.83		3.31		30.33

Tata Power, Jojobera (Unit2 and Unit 3)										
Interest and Finance Charges - Unit 3										Form No. F8
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
	FY 2028-29									
	Secured Loans									
1	Normative Loan contributed to Additional Capitalization		11.00%	30.33	5.25	11.08	27.42	3.02		24.50
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			30.33	5.25	11.08		3.02		24.50
	Unsecured Loans									
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
	Other Interest & Finance Charges									
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			30.33	5.25	11.08		3.02		24.50
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			30.33	5.25	11.08		3.02	0.00	24.50

Tata Power, Jojobera (Unit2 and Unit 3)										
Interest and Finance Charges - Unit 3										Form No. F8
Sl. No.	Loan Details	Loan Tenure (yrs)	Rate of Interest	Opening Balance	Amount received	Principal repayment	Average Debt	Interest		Closing Balance
								Due	%	
FY 2029-30										
Secured Loans										
1	Normative Loan contributed to Additional Capitalization		11.00%	24.50	4.38	11.96	20.71	2.28		16.92
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			24.50	4.38	11.96		2.28		16.92
Unsecured Loans										
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
Other Interest & Finance Charges										
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			24.50	4.38	11.96		2.28		16.92
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			24.50	4.38	11.96		2.28	0.00	16.92
FY 2030-31										
Secured Loans										
1	Normative Loan contributed to Additional Capitalization		11.00%	16.92	2.80	12.73	11.95	1.31		6.99
2	Loan 2									
3	Loan 3									
4	Loan 4									
A	Sub-total			16.92	2.80	12.73		1.31		6.99
Unsecured Loans										
1	Loan 1									
2	Loan 2									
3	Loan 3									
4	Loan 4									
B	Sub-total			0.00	0.00	0.00		0.00		0.00
Other Interest & Finance Charges										
1	Cost of raising Finance / Bank Charges									
2	Interest on Security Deposit									
3	Penal Interest Charges									
4	Lease Rentals									
C	Sub-total			0.00	0.00	0.00		0.00		0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			16.92	2.80	12.73		1.31		6.99
E	Less: Interest & Finance Charges Capitalised									
F	Net Total Of Interest & Finance Charges (D - E)			16.92	2.80	12.73		1.31	0.00	6.99
Rate of 11% (1 year SBI MCLR on 1st April + 200 BPS) as per Regulation 15.18 of JSERC Generation Tariff Regulations, 2025										

Tata Power, Jojobera (Unit2 and Unit 3)											
Details of Capital Spares as per Regulation 7.46										Form No: F17	
										(Rs Crores)	
Sl.No.	Particulars	Actuals		Actuals		Actuals		(Actual)		(Estimated)	
		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Unit 2	Unit 3	Unit 2	Unit 3	Unit 2	Unit 3	Unit 2	Unit 3	Unit 2	Unit 3
1	Capital Spares	Will be submitted at the Time of True Up of respective year of the Control Period									
	Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Tata Power, Jojobera (Unit2 and Unit 3)											
Details of Expenses Capitalised								Form No: F9		Form No: F9	
										(Rs Crores)	
Sl.No.	Particulars	FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Unit 2	Unit 3	Unit 2	Unit 3	Unit 2	Unit 3	Unit 2	Unit 3	Unit 2	Unit 3
		1	Interest & Finance charges Capitalised								
2	Employee expenses capitalised										
3	R&M expenses capitalised										
4	A&G expenses capitalized										
	Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Tata Power, Jojobera (Unit2 and Unit 3)											
Grants towards cost of capital assets								Form No: F11a		Form No: F11a	
								(Rs Crores)		(Rs Crores)	
Sl No	Particulars	Control Period									
		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30		FY 2030-31	
		Additions during the Year	Balance at the end of the Year	Additions during the Year	Balance at the end of the Year	Additions during the Year	Balance at the end of the Year	Additions during the Year	Balance at the end of the Year	Additions during the Year	Balance at the end of the Year
1	Grant Towards Cost Of Capital Assets of Unit 2	Not Applicable									
2	Grant Towards Cost Of Capital Assets of Unit 3										
	Total	0.00	0.00								

Tata Power, Jojobera (Unit2 and Unit 3)						
Working Capital Requirements - Unit 2						Form No: F13
(Rs Crores)						
Sl. No.	Particulars	Proposed	Proposed	Proposed	Proposed	Proposed
		FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1.1	Cost of Coal	247.94	263.10	247.94	241.86	247.94
1.2	Cost of Coal for 50 days	33.96	35.94	33.96	33.13	33.96
2.1	Cost of Secondary Oil	3.12	3.13	3.12	3.12	3.12
2.2	Cost of Secondary Fuel Oil for 2 months	0.52	0.52	0.52	0.52	0.52
3.1	Cost of Lime Stone					
3.2	Cost of Lime Stone for 45 days	0.00	0.00	0.00	0.00	0.00
4.1	O&M expenses	68.67	76.23	77.50	80.65	86.32
4.2	R&M expenses	23.48	25.67	27.44	29.09	30.79
4.3	Employee expenses	12.10	12.70	13.32	13.99	14.68
4.4	A&G expense	33.10	37.86	36.73	37.57	40.85
4.5	Capital Spares	0.00	0.00	0.00	0.00	0.00
4.6	O&M expenses for 1 month	5.72	6.35	6.46	6.72	7.19
4.7	Receivables					
4.8	Annual Revenue from Tariff and charges	377.75	405.43	392.40	389.69	402.08
4.9	Receivables equivalent to 45 days billing	46.57	49.85	48.38	48.04	49.57
5.1	Maintenance Spares (@ 20% of O & M Expenses)	13.73	15.25	15.50	16.13	17.26
5	Total Working Capital	100.51	107.91	104.82	104.55	108.51
6	Rate of Interest *	12.25%	12.25%	12.25%	12.25%	12.25%
7	Interest on Working Capital	12.31	13.22	12.84	12.81	13.29
*	12.25% (1 year SBI MCLR on 30th Sep + 350 BPS) as per Regulation 15.26 of JSERC Generation Tariff Regulations, 2025					
Note	The proposed IoWC is subject to change as per JSERC Generation Tariff Regulations, 2025 at the time of True-up					

Tata Power, Jojobera (Unit2 and Unit 3)						
Working Capital Requirements - Unit 3						Form No: F13
						(Rs Crores)
Sl. No.	Particulars	Proposed	Proposed	Proposed	Proposed	Proposed
		FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1.1	Cost of Coal	266.36	264.12	260.95	245.93	260.95
1.2	Cost of Coal for 50 days	36.49	36.08	35.75	33.69	35.75
2.1	Cost of Secondary Oil	3.12	3.13	3.12	3.12	3.12
2.2	Cost of Secondary Fuel Oil for 2 months	0.52	0.52	0.52	0.52	0.52
3.1	Cost of Lime Stone					
3.2	Cost of Lime Stone for 45 days*					
4.1	O&M expenses	66.53	70.06	73.50	74.43	81.89
4.2	R&M expenses	20.21	21.88	23.45	24.87	26.33
4.3	Employee expenses	12.09	12.69	13.32	13.98	14.67
4.4	A&G Expenses	34.23	35.49	36.73	35.58	40.88
4.5	Capital Spares	0.00	0.00	0.00	0.00	0.00
4.6	O&M expenses for 1 month	5.54	5.84	6.12	6.20	6.82
4.7	Receivables					
4.8	Annual Revenue from Tariff and charges	392.80	397.36	399.35	385.31	408.81
4.9	Receivables equivalent to 45 days billing	48.43	48.86	49.24	47.50	50.40
5.1	Maintenance Spares (@ 20% of O & M Expenses)	13.31	14.01	14.70	14.89	16.38
5	Total Working Capital	104.29	105.31	106.33	102.80	109.87
6	Rate of Interest *	12.25%	12.25%	12.25%	12.25%	12.25%
7	Interest on Working Capital	12.77	12.90	13.02	12.59	13.46
*	12.25% (1 year SBI MCLR on 30th Sep + 350 BPS) as per Regulation 15.26 of JSERC Generation Tariff Regulations, 2025					
Note	The proposed IoWC is subject to change as per JSERC Generation Tariff Regulations, 2025 at the time of True-up					

Tata Power, Jojobera (Unit2 and Unit 3)											
PROJECTWISE / SCHEMewise CAPITAL EXPENDITURE											
GENERATION PROGRAMME FROM FY 2026-27 to FY 2030-31											
Part : A GENERATION WORKS PROPOSED											
S. No.	PARTICULARS	Estimated Cost (Rs Crores)	Cumulative Expenditure till March 2025	Fund Requirement (Rs Crores)	Schedule of Commissioning / COD						Funding Agency / Remarks
						FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	
1	2	3	4	5	6	7	8	9	10	11	12
1	Proposed scheme for the control period FY27-31 alongwith justification is provided in the Petition and same is not being presented here for the sake of brevity.										
2											
3											
	Total	0	0	0	0	0	0	0	0	0	
Note: The Capital cost of the project which was initiated prior to the said years and on which the work is still going on, can also be included in the above schedule											

Tata Power, Jojobera (Unit2 and Unit 3)							
Existing and Proposed Tariff Schedule				Form No: T1a		Form No: T1a	
S. No	Particulars	Unit	Proposed	Proposed	Proposed	Proposed	Proposed
			FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Unit 2							
1	Fixed Charges	Rs Cr	126.69	139.20	141.34	144.71	151.02
2	Energy Charges	Paise/kWh	248.27	263.27	248.27	242.26	248.27
3	FPA**	Paise/kWh	0.00	0.00	0.00	0.00	0.00
Unit 3							
1	Fixed Charges	Rs Cr	123.32	130.11	135.28	136.27	144.75
2	Energy Charges	Paise/kWh	266.49	264.28	261.13	246.28	261.13
3	FPA**	Paise/kWh	0.00	0.00	0.00	0.00	0.00
**Fuel Price Adjustment (FPA) is recovered on Monthly basis as per Regulations							

Tata Power, Jojobera (Unit2 and Unit 3)																
Revenue from Sale of Power (at proposed tariffs)											Form No: T1c					
S. No	Consumer	FY 2021-22					FY 2022-23					FY 2023-24				
		Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustm ent	Total Charges	Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustm ent	Total Charges	Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustm ent	Total Charges
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr
1	Sale to TSL-D from Unit 2	672.85	126.69	248.27	0.00	374.96	852.19	139.20	263.27	0.00	402.47	672.85	141.34	248.27	0.00	389.61
2	Sale to TSL-D from Unit 3	811.26	123.32	266.49	0.00	389.81	767.00	130.11	264.28	0.00	394.39	733.97	135.28	261.13	0.00	396.42
	Total	1484.12	250.01	514.76	0.00	764.77	1619.19	269.31	527.55	0.00	796.86	1406.82	276.62	509.41	0.00	786.03
	#Incentive is considered in the Fixed Charges															
	*Proposed figures are subject to change as per JSERC GTR 2025 during True-up															

1 Tata Power, Jojobera (Unit2 and Unit 3)											
Revenue from S			Revenue from Sale of Power (at Proposed tariffs)						Form No: T1c		
S. No	Consumer	FY 2024-25					FY 2025-26				
		Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustm ent	Total Charges	Units Sold	Fixed Charges #	Energy Charges	Fuel Cost Adjustm ent	Total Charges
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr
1	Sale to TSL-D from Unit 2	618.07	144.71	242.26	0.00	386.97	672.85	151.02	248.27	0.00	399.29
2	Sale to TSL-D from Unit 3	566.61	136.27	246.28	0.00	382.55	733.97	144.75	261.13	0.00	405.88
	Total	1184.68	280.98	488.54	0.00	769.52	1406.82	295.77	509.41	0.00	805.17
	#Incentive is con										
	*Proposed figure										



CCL

Fuelling Sustainable Growth
CENTRAL COALFIELDS LTD.

CENTRAL COALFIELDS LIMITED

A Miniratna Company

(Govt. of India Undertaking)

Marketing & Sales Department

Reg. Office: Darbhanga House, Ranchi

Jharkhand – 834 001

Phone/Fax: (0651) 2360369

CIN NO: U10200JH1956GOI000581

E-mail: gmsnm.ccl@coalindia.in

Web: <https://www.centralcoalfields.in>

Ref No - CCL/HQ/M&S/F/Pricing/2025/ 2761

Date:11/12/2025

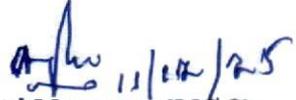
ANNEXURE P3

PRICE NOTIFICATION

Sub: Price Notification for charging of Cess under the "Jharkhand Mineral Bearing Land Cess Act'2024 @ Rs 450/Tonne for all coal dispatches w.e.f. 10/12/2025 00:00 Hrs.

In continuation of the earlier price notification vide **CCL/HQ/M&S/F/Pricing/2023-24/1865 dated 09/10/2024 and subsequent notification vide CCL/HQ/M&S/F/Pricing/2024-25/546 dated 20/03/2025**, this is for kind information to all the coal consumers of CCL that Govt. of Jharkhand vide notification no संख्या- ख.नि.(नीति)-01/2024-2887/एम., dated 10/12/2025 has revised the rate of **Jharkhand Mineral Bearing Land Cess @ Rs 450/- per tonne** as mentioned in the schedule appended to the Act. Accordingly, the "Jharkhand Mineral Bearing Land Cess" shall be charged @ 450/- per tonne for all coal dispatches w.e.f. 10/12/2025 00:00 Hrs. (Copy of above Notification is enclosed).

This issues with the approval of competent authority.


General Manager (M&S)
CCL HQ, Ranchi
W

Copy for kind information please:

1. Director (Marketing), CIL, Kolkata
2. CMD, CCL
3. D(F), D(T/O), D(T/P&P), D(P) CCL, Ranchi
4. CVO, CCL, Ranchi
5. Co. Secy., CCL

Distributions:

1. All Area General Managers
2. All Area Sales Managers for necessary action.
3. All Area Finance Managers for necessary action.
4. GM (Fin.)/GM(W)/GM(QM)/GM(OP)/GM(P&P), CCL
5. GM(Sys)/ERP, CCL- publish in CCL website under "Pricing" & necessary change in SAP.
6. GM(E&T), CCL- for implementation in weighbridge.
7. SME, SD Module-For modification in the sale module.
8. All Sectional Heads of M&S Dept., CCL, Ranchi
9. Notice Boards of M&S Department/ CSC



सत्यमेव जयते



झारखण्ड गजट

असाधारण अंक

झारखण्ड सरकार द्वारा प्रकाशित

संख्या - 538 राँची, बुधवार,

19 अग्रहायण, 1947 (श०)

10 दिसम्बर, 2025 (ई०)

खान एवं भूतत्व विभाग

अधिसूचना

10 दिसम्बर, 2025

संख्या-ख०नि०(नीति)-01/2024-2887/एम०, --झारखण्ड राज्य के अन्तर्गत झारखण्ड खनिज धारित भूमि उपकर अधिनियम, 2024 की अनुसूची एवं झारखण्ड गजट संख्या-137, दिनांक-20.03.2025 द्वारा प्रकाशित अनुसूची को, विलोपित करते हुए नियमावली के तहत गठित Governing Body की अनुसंशा के उपरान्त The Jharkhand Mineral Bearing Land Cess Rule, 2024 के नियम-8(1) के तहत निम्नवत अनुसूची से प्रतिस्थापित किया जाता है:-

THE SCHEDULE-1 (See Section-2 and Section-3(1))

Sl. No.	Classification of Mineral bearing land	Rate of Cess
1.	Coal bearing land	Rs. 450/- per metric tonne of coal dispatch.
2.	Iron Ore & Manganese bearing land	Rs. 600/- per metric tonne of Iron ore dispatch.
3.	Bauxite bearing land	Non Metallurgical Grade :Rs. 180/- per metric tonne of bauxite dispatch. Metallurgical Grade : 2.0% of London Metal Exchange (Aluminium) price, chargeable on the contained Aluminium metal in ore produced for those dispatched for use in Alumina and Aluminium metal extraction .

4.	Limestone bearing land	Rs. 100/- per metric tonne of limestone dispatch.
5.	Gold	Primary Gold: 2.2% of London Bullion Market Association Price chargeable on the contained Gold metal in ore produced. By product Gold : 1.65% of London Bullion Market Association Price chargeable on the contained Gold metal in ore produced.
6.	Copper	4.5% of London Metal Exchange (Copper) Price chargeable on the contained Copper metal in ore produced.
7.	Lead	Ore-8.5% of London Metal Exchange (Lead) Price chargeable on the contained Lead metal in ore produced. Concentrated-14.5% of London Metal Exchange (Lead) Price chargeable on the contained Lead metal in the concentrate produced.
8.	Graphite	Rs. 30 Per Metric Tonne of Graphite Dispatch (with less than of 20% fixed carbon). Rs. 80 Per Metric Tonne of Graphite Dispatch (with 20% or more fixed carbon but less than 40% fixed carbon). Rs. 170 Per Metric Tonne of Graphite Dispatch (with 40% or more fixed carbon but less than 80% fixed carbon). Rs. 250 Per Metric Tonne of Graphite Dispatch (with more than of 80% fixed carbon).
9.	Kyanite	Rs. 250 Per Metric Tonne of Kyanite Dispatch
10.	Uranium	1% of Annual Compensation Amount received by UCIL.
11.	Any other mineral bearing land	In case of any other mineral, once excavation starts in the State, then Rate of Cess shall be equal to the rates of royalty as prescribed in Second Schedule of Mines and Minerals (Regulation and Development) Act, 1957) as amended).

2)- यह अधिसूचना राजपत्र में प्रकाशन की तिथि से प्रभावी होगा।

झारखण्ड राज्यपाल के आदेश से,

अरवा राजकमल,
सरकार के सचिव



CCL

Fuelling Sustainable Growth

CENTRAL COALFIELDS LTD.

CENTRAL COALFIELDS LIMITED

A Miniratna Company

(Govt. of India Undertaking)

Marketing & Sales Department

Reg. Office: Darbhanga House, Ranchi
Jharkhand – 834 001

Phone/Fax: (0651) 2360369

CIN NO: U10200JH1956GOI000581

E-mail: gmsnm.ccl@coalindia.in

Web: <https://www.centralcoalfields.in>

Ref No - CCL/HQ/M&S/F/Pricing/2024-25/546

Date:20/03/2025

PRICE NOTIFICATION

Sub: Price Notification for charging of Cess under the "Jharkhand Mineral Bearing Land Cess Act'2024 @ Rs 250/Tonne for all coal dispatches w.e.f. 19/03/2025 00:00 Hrs.

In continuation of the earlier price notification vide **CCL/HQ/M&S/F/Pricing/2023-24/1865 dated 09/10/2024**, this is for kind information to all the coal consumers of CCL that Govt. of Jharkhand vide notification no संख्या- ख.नि.(नीति)-01/2024-812 एम., dated 19/03/2025 has revised the rate of **Jharkhand Mineral Bearing Land Cess @ Rs 250/- per tonne** as mentioned in the schedule appended to the Act. Accordingly, the "Jharkhand Mineral Bearing Land Cess" shall be charged @ 250/- per tonne for all coal dispatches w.e.f. 19/03/2025 00:00 Hrs. (Copy of above Notification is enclosed).

This issues with the approval of competent authority.

Afu. 20/3/25
General Manager (M&S)
CCL HQ, Ranchi

20/3/25

Copy for kind information please:

1. Director (Marketing), CIL, Kolkata
2. CMD, CCL
3. D(F), D(T/O), D(T/P&P), D(P) CCL, Ranchi
4. CVO, CCL, Ranchi
5. Co. Secy., CCL

Distributions:

1. All Area General Managers
2. All Area Sales Managers for necessary action.
3. All Area Finance Managers for necessary action.
4. GM (Fin.)/GM(W)/GM(QM)/GM(OP)/GM(P&P), CCL
5. GM(Sys)/ERP, CCL- publish in CCL website under "Pricing" & necessary change in SAP.
6. GM(E&T), CCL- for implementation in weighbridge.
7. SME, SD Module-For modification in the sale module.
8. All Sectional Heads of M&S Dept., CCL, Ranchi
9. Notice Boards of M&S Department/ CSC

झारखण्ड सरकार
खान एवं भूतत्व विभाग

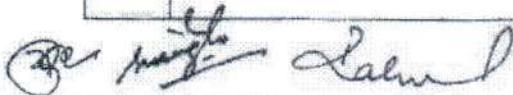
अधिसूचना

संख्या-ख०नि०(नीति)-01/2024-.....8/2..... एम०, राँची, दिनांक-19.03.2025

झारखण्ड राज्य के अंतर्गत झारखण्ड खनिज धारित भूमि उपकर अधिनियम, 2024 की अनुसूची को, नियमावली के तहत गठित Governing Body की अनुशंसा के उपरांत The Jharkhand Mineral Bearing Land Cess Rule, 2024 के नियम-8(1) के तहत निम्नवत अनुसूची से प्रतिस्थापित किया जाता है :-

THE SCHEDULE-1
(See sections 2 and 3(1))
and
Rule-8(1)

Sl. No.	Classification of Mineral bearing land	Rate of Cess
1.	Coal bearing land	Rs. 250/- per metric tonne of coal dispatch.
2.	Iron Ore bearing land	Rs. 400/- per metric tonne of Iron ore dispatch.
3.	Bauxite bearing land	Non Metallurgical Grade : Rs. 116/- per metric tonne of bauxite dispatch. Metallurgical Grade : 0.30% of London Metal Exchange (Aluminium) price.
4.	Limestone bearing land	Rs. 40/- per metric tonne of limestone dispatch.
5.	Gold bearing land	Primary Gold: 2% of London Bullion Market Association Price. By product Gold : 1.65% of London Bullion Market Association Price
6.	Copper bearing land	2.31% of London Metal Exchange (Copper) Price.
7.	Lead bearing land	4.25% of London Metal Exchange (Lead) Price (Ore). 7.25% of London Metal Exchange (Lead) Price (Concentrated).
8.	Graphite bearing land	Rs. 12.50 Per Metric Tonne of Graphite Dispatch (with less than of 20% fixed carbon grade). Rs. 112.5 Per Metric Tonne of Graphite Dispatch (with more than of 80% fixed carbon grade).
9.	Kyanite bearing land	Rs. 121 Per Metric Tonne of Kyanite Dispatch
10.	Uranium bearing land	1% of Annual Compensation Amount received by UCIL.
11.	Any other mineral bearing land	In case of any other mineral, once excavation starts in the State, then Rate of Cess should be calculated-





		<p>(a) On the basis of Annual Value of Mineral Bearing Land in case Average Sale Price is published/ available on IBM/JIMMS Portal/ GSTN Portal/Any other authorized source for such minerals.</p> <p>or,</p> <p>(b) On the basis of Second Schedule of Mines and Minerals (Regulation and Development) Act, 1957 in case Sale Price published/available for metal processed from such mineral whereas, Average Sale Price is not published/available on IBM/JIMMS Portal /GSTN Portal/ Any other authorized source for such mineral</p>
--	--	--

3). उपरोक्त पर मंत्रिपरिषद की बैठक दिनांक-12.03.2025 में मद संख्या- 28 के रूप में स्वीकृति प्राप्त है।

झारखण्ड राज्यपाल के आदेश से,



(अरवा राजकमल)
सरकार के सचिव

ज्ञापांक-ख०नि०(नीति)-01/2024

812 / एम०, राँची, दिनांक-13.03.2025

प्रतिलिपि :- अधीक्षक, राजकीय मुद्रणालय, राँची को सूचनार्थ प्रेषित। अनुरोध है कि राजपत्र के आगामी अंक में प्रकाशित कर इसकी 100 (एक सौ) प्रतियाँ विभाग को उपलब्ध कराया जाए।



सरकार के सचिव

ज्ञापांक-ख०नि०(नीति)-01/2024

812 / एम०, राँची, दिनांक-13.03.2025

प्रतिलिपि :- सभी विभागाध्यक्ष/सभी प्रमण्डलीय आयुक्त/सभी उपायुक्त/निदेशक, खान/निदेशक, भूतत्व/सभी अपर निदेशक, खान/भूतत्व/सभी उप निदेशक, खान/सभी जिला/सहायक खनन पदाधिकारी/सभी सहायक निदेशक, भूतत्व/सचिव, खान एवं भूतत्व विभाग, झारखण्ड के प्रधान आप्त सचिव को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।



सरकार के सचिव

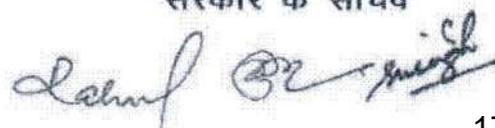
ज्ञापांक-ख०नि०(नीति)-01/2024

812 / एम०, राँची, दिनांक-13.03.2025

प्रतिलिपि :- अपर मुख्य सचिव, मुख्यमंत्री सचिवालय, झारखण्ड/प्रधान सचिव-सह-विधि परामर्शी, विधि विभाग, झारखण्ड/अपर मुख्य सचिव/प्रधान सचिव/सचिव, वित्त विभाग, झारखण्ड/मंत्रिमण्डल सचिवालय एवं समन्वय विभाग, झारखण्ड/राजस्व, निबंधन एवं भूमि सुधार विभाग विभाग, झारखण्ड, राँची/JMBLCR, 2024 के तहत Governing Body के सभी सदस्य/संयुक्त सचिव, मुख्य सचिव कार्यालय, झारखण्ड को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।



सरकार के सचिव



**BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY
COMMISSION AT RANCHI**

CASE (Tariff) NO. ___ OF 2025



IN THE MATTER OF:

The Tata Power Company Limited

.....Petitioner

-Versus-

Tata Steel Limited

...Respondent

AFFIDAVIT

I, Dilip Kumar, S/o Late Shri Tek Narayan Prasad, aged 40 years, R/o. Flat No. 119, Sector 56, Noida, 201301, presently at Noida, do hereby solemnly affirm and state as under:

1. That I am working as Group Head- Regulatory ER in The Tata Power Company Limited, the Petitioner in the above matter, and I am duly authorized and competent to swear and depose the present affidavit on behalf of Petitioner.
2. That the Petitioner is filing the MYT Petition for the years FY 2026-27 to FY 2030-31 under section 61, 62, 64 and 86 of the Electricity Act, 2003 in accordance with JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025; read with JSERC (Conduct of Business) Regulations, 2024 for sale of electricity from Unit # 2 & 3 (2x120 MW) of Jojobera Power Plant of the Petitioner - The Tata Power Co. Ltd. to Tata Steel Limited.



3. That the Annexures filed along-with the accompanying Petition are true copies of their respective originals.

4. That I state that I have perused the accompanying Petition and the facts stated therein are true and correct to the best of my knowledge and information derived from the official record of the Petitioner, no part of the same is false and nothing material has been concealed therefrom.



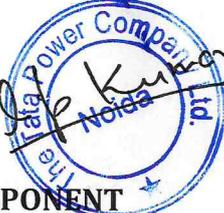
VERIFICIATION

I, the above-named Deponent, do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge and information derived from the official record of the Petitioner, no part of it is false and nothing material has been concealed therefrom.

Verified at Noida on this _____ day of December 2025.

Place: Noida

Date:



DEPONENT


NOTARY
Karan Singh Kardam
(Advocate)
Reg. No. 19752
GOVT. OF INDIA

ATTESTED
Karan Singh Kardam
Notary Advocate
Reg. No. 19752
Govt. of India

17 DEC 2025