

22.04.2026

To-
The Secretary
Jharkhand State Electricity Regulatory Commission,
1st Floor, Jharkhand Housing Board (Old Building)
Harmu Housing Colony,
Ranchi-834002

Subject: Submission of Petition seeking Review of the Order dated 23.03.2026 by the Hon'ble Commission in Case (T) No. 13 of 2025

Sir,

This is in reference to Hon'ble Commission's letter dated 24.03.2026, No. JSERC/ Case(T) No. 13 of 2025/ 790 issuing the copy of the Order by the Hon'ble Commission in Case (T) No. 13 of 2025 filed by the Petitioner for Truing Up of FY 2024-25 and APR of FY 2025-26 in respect of Jojobera Unit 2 and 3.

In respect of the afore mentioned Order, the Petitioner wishes to submit the review Petition, as enclosed herewith.

As per the Schedule of Fees, Fine and Charges of JSERC's Fees, Fines & Charges Regulations, 2024 (SL. No. 25. Application for review of Tariff Order), the Petitioner has made the requisite payment, as per the following details:

Date of Payment : 20.04.2026
UTR Details : UTR HDFCH00945269335
Amount : Rs. 700000.00 (Rs. Seven Lakh)

For kind consideration of the Hon'ble Commission, please.

Thanking you,
Yours Sincerely,

Richa Sanchita

Mrs. Richa Sanchita
(De Lex Advocates and Solicitors)
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22/4/26

**BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY
COMMISSION AT RANCHI
REVIEW PETITION NO. _____ OF 2026
IN
CASE (TARIFF) NO. 13 OF 2025**

IN THE MATTER OF: *Review of Order dated 23.03.2026 passed by this Hon'ble Commission in Case (Tariff) No. 13 of 2025 for True-up for FY 2024-25, and Annual Performance Review for FY 2025-26 for Tata Power Company Limited.*

AND IN THE MATTER OF:

Tata Power Company Limited (TPCL)
Jojobera Power Plant, P.O. Rahargora,
Jamshedpur-831016

...Review Petitioner

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FILED BY

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Date:

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

REVIEW PETITION NO. _____ OF 2026

IN

CASE (TARIFF) NO. 13 OF 2025

IN THE MATTER OF: *Review of Order dated 23.03.2026 passed by this Hon'ble Commission in Case (Tariff) No. 13 of 2025 for True-up for FY 2024-25, and Annual Performance Review for FY 2025-26 for Tata Power Company Limited.*

AND IN THE MATTER OF:

Tata Power Company Limited (TPCL)
Jojobera Power Plant, P.O. Rahargora,
Jamshedpur-831016

...Review Petitioner

REVIEW PETITION UNDER SECTION 94 (1) (f) OF THE ELECTRICITY ACT, 2003 READ WITH REGULATION 41 OF THE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION (CONDUCT OF BUSINESS) REGULATIONS, 2024.

MOST RESPECTFULLY SHOWETH:

I. CONSPECTUS

1. The present Review Petition is being preferred by the Tata Power Company Limited ("**Petitioner**"/"**TPCL**") seeking review of Order dated 23.03.2026 ("**Impugned Order**") passed by this Hon'ble Jharkhand State Electricity Regulatory Commission ("**Hon'ble Commission**") in Case (Tariff) No. 13 of 2025 ("**Petition**") for Unit-II and Unit-III at Jojobera to a limited extent as raised in the present Review Petition. A true copy of Impugned Order dated 23.03.2026 issued by this Hon'ble Commission in Case (Tariff) No. 13 of

2025 was communicated to the Petitioner vide letter dated 24.03.2026 has been annexed herewith and marked as **ANNEXURE P/1**.

2. The Petition was filed by the Petitioner for Truing-up of FY 2024-25 and Annual Performance Review (“**APR**”) for the year FY 2025-26 under section 61, 62, 64 and 86 of the Electricity Act, 2003 (“**Act**”) in accordance with JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 (“**GTR 2020**”) along with JSERC (Terms and Conditions for Determination of Generation Tariff) (First Amendment) Regulations, 2023 [“**GTR (1st Amendment) 2023**”] and read with Jharkhand State Electricity Regulatory Commission (Conduct of Business) Regulations, 2024 (“**COB Regulations 2024**”) for sale of electricity from Unit II and III (2x120 MW) of Jojobera Power Plant of the Petitioner to Tata Steel Limited, a Long-Term beneficiary and Distribution Licensee.
3. It is respectfully submitted that in the Impugned Order, there are certain errors which are apparent on the face of the record and have led to disallowances of certain legitimate claims of the Petitioner. Therefore, with utmost respect, the Petitioner has approached this Hon’ble Commission seeking review of the Impugned Order to the extent submitted in the present Petition. The following issues are being raised by the Petitioner for the kind consideration of this Hon’ble Commission in the present Review Petition:-
 - (a) Disallowance of Incentive claimed for Unit-III of Jojobera for the true up of FY 2024-25.

- (b) Erroneous computation of receivables for working capital requirement and Interest on Working Capital (“**IoWC**”) thereon by not considering the water charges into the Annual Fixed Cost (“**AFC**”) for the true up of FY 2024-25 and in APR for FY 2025-26.
 - (c) Disallowed carrying cost on revenue gap of Trued Up amount for the true up of FY 2024-25.
 - (d) Non- consideration of the Additional Auxiliary Consumption from October 2025 onwards for the purpose of APR for FY 2025-26.
4. It is respectfully submitted that the Petitioner is constrained to seek a review of the aforesaid findings as contained in the Impugned Order as there are errors apparent on the face of the record. Before adverting to the grounds on which the present Review is preferred, it is necessary to briefly set out the factual background of the instant case.

II. BRIEF FACTS

5. The Petitioner 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
6. The Petitioner operates five units at Jojobera, Jharkhand with a cumulative capacity of 547.5 MW out of which two units (Unit-II & Unit-III) are the subject matter of the present Review Petition. The Unit-II & Unit-III have the capacity of 120 MW each and are dedicated to supply power to Tata Steel Limited (“**TSL**”). Further, Unit-II commenced its operations on

01.02.2001 and Unit-III on 01.02.2002.

7. On 07.12.2015, the Ministry of Environment, Forest and Climate Change (“**MoEF&CC**”) issued a notification mandating compliance with revised emission norms, inter alia requiring installation of Flue Gas Desulphurization (“**FGD**”) systems in thermal generating stations. A true copy of the MoEF&CC Notification dated 07.12.2015 is annexed herewith and marked as **ANNEXURE P/2**.
8. On 30.09.2020, this Hon’ble Commission accorded in-principle approval for installation of FGD systems for Unit-II and Unit-III, as sought by the Petitioner, in accordance with the applicable regulations, for compliance with the revised emission norms notified by the MoEF&CC. A true copy of this Hon’ble Commission’s Order dated 30.09.2020 is annexed herewith and marked as **ANNEXURE P/3**.
9. On 12.11.2020, this Hon’ble Commission notified the GTR, 2020 having applicability for the period from 01.04.2021 to 31.03.2026.
10. On 15.10.2025, the Hon’ble Commission issued JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025 (“**GTR, 2025**”). Notably, Regulation A5 and A6 of the GTR, 2025 provided for MYT Framework and Guiding Principles for MYT Framework respectively.
11. On 21.10.2025, the Hon’ble Commission through its mail intimated Petitioner regarding the applicable regulatory framework. i.e. GTR, 2025, for filing of tariff petitions for the ensuing control period, leaving limited

time for preparation and filing of the Petition. A true copy of the intimation email dated 21.10.2025 issued by Hon'ble Commission to the Petitioner is herewith annexed and marked as **ANNEXURE P/4**.

12. On 01.12.2025, in view of the voluminous nature of the Petition involving True-up for FY 2024-25, APR for FY 2025-26 and MYT filings, the Petitioner requested this Hon'ble Commission for extension of time for filing of the Petition. A true copy of the Petitioner letter dated 01.12.2025 issued to the Hon'ble Commission is herewith annexed and marked as **ANNEXURE P/5**.
13. On 09.12.2025, the Petitioner filed the True-up Petition for FY 2024-25 and APR Petition for FY 2025-26 (soft copy and hard copy respectively) having Case (Tariff) No.: 13 of 2025 ("**Subject Petition**"), within the timeline as requested.
14. On 23.03.2026, this Hon'ble Commission passed the Impugned Order in Case (Tariff) No. 13 of 2025 approving the True-up for FY 2024-25 and Annual Performance Review for FY 2025-26 wherein there are certain errors which are apparent on the face of the record and have led to disallowances of certain legitimate claims of the Petitioner.
15. Being aggrieved by the Impugned Order on certain counts as mentioned in the preceding paragraphs, the Petitioner is filing the present Review Petition for the kind consideration of the Hon'ble Commission.

III. GROUNDS

16. The present Review Petition has been preferred by the Petitioner on the grounds as mentioned below:

A. DISALLOWANCE OF INCENTIVE FOR UNIT-III – ERROR APPARENT ON THE FACE OF RECORD

17. It is respectfully submitted that this Hon'ble Commission, in the Impugned Order, has committed an error by disallowing the incentive for Unit-III for FY 2024-25, amounting to ₹0.04 Crore, despite the fact that the Petitioner meeting the qualifying criteria established as per GTR, 2020. In terms of the Regulation 17.5 of the GTR, 2020, a generating company is entitled to incentive for actual energy generation in excess of the ex-bus energy corresponding to the Normative Annual Plant Load Factor (“**NAPLF**”). The relevant provision is reproduced below for ease of reference:

“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).”

18. In terms of the aforesaid Regulation, the Petitioner in subject Petition in Table 4: Operational Performance Unit -III at Page No. 17-18, submitted actual generation as 804.96 MUs. Considering NAPLF of 85%, corresponding ex-bus generation works out to 804.17 MUs;
19. Therefore, the Petitioner had excess generation of 0.79 MUs and was consequently entitled to incentive at the rate of 50 paise/kWh in terms of Regulation 17.5 of the GTR 2020, which appears to have been inadvertently omitted by the Hon'ble Commission.
20. Further, this Hon'ble Commission, at Table 7 of the Impugned Order, has also categorically accepted and recorded the actual generation of Unit-III

for FY 2024-25 as 804.96 MUs. Considering the NAPLF at 85%, the normative ex-bus generation works out to 804.17 MUs, resulting in undisputed excess generation of 0.79 MUs, applying the statutory rate of 50 paise/kWh as specified under Regulation 17.5 of GTR, 2020 to the excess generation of 0.79 MUs, the incentive payable to the Petitioner works out to ₹0.04 Crore. Table 7 of the Impugned Order is reproduced below:

Table 7: Plant Load Factor and Generation as approved by the Commission

Particulars	UoM	APR	Petition	Approved
UNIT-II				
Gross Generation	MU	849.90	802.79	802.79
Net Generation	MU	769.42	728.34	728.34
Actual PLF	%	80.85%	76.37%	76.37%
UNIT-III				
Gross Generation	MU	951.45	882.75	882.75
Net Generation	MU	861.44	804.96	804.96
Actual PLF	%	90.51%	83.98%	83.98%

21. It is further submitted that Table 7 of the Impugned Order unequivocally establishes that the actual ex-bus generation of Unit-III for FY 2024-25 is 804.96 MUs, as against the normative ex-bus generation of 804.17 MUs corresponding to NAPLF of 85%. The above table forms part of the Hon'ble Commission's own findings and is not based on any disputed or provisional data.
22. With utmost respect and humility, once the base parameters, namely NAPLF, auxiliary consumption and actual generation are accepted and recorded in the Impugned Order, the consequential computation of excess generation becomes purely arithmetical as demonstrated from the table

below:

Particulars	UoM	Formula	Proposed
Installed Capacity	MW	A	120.00
Normative Aux Power Consumption	%	B	10%
Actual Aux Power Consumption	%	C	8.81%
Normative PLF (NAPLF)	%	D	85%
Actual PLF	%	E	83.98%
Gross Generation at NAPLF	MUs	$F=A \times D \times 24 \times 365 / 1000$	893.52
Ex-Bus Generation at NAPLF	MUS	$G=F \times (1-B)$	804.17
Actual Gross Generation	MUs	H	882.75
Actual Ex-Bus Generation	MUs	$I=H \times (1-C)$	804.96
Excess Generation Corresponding to NAPLF	MUs	$J=I-G$	0.79
Rate of Incentive	Rs/kWh	K	0.50
Incentive Post Tax	Rs Cr.	$L=K \times J/1000$	0.04

23. Therefore, the excess generation of 0.79 MUs has been recorded in the Impugned Order in Table 7 and is not dependent on any independent claim or assumption of the Petitioner. Therefore, the entitlement to incentive is a direct and automatic consequence of this Hon'ble Commission's own findings.
24. However, despite accepting the actual generation and the resulting excess generation over the normative level, it appears that this Hon'ble Commission has inadvertently not granted the consequential incentive while approving the AFC at Table 56 of the Impugned Order. The relevant

extract of the Impugned Order is reproduced below:

***“Summary of Annual Revenue Requirement
Commission’s Analysis***

5.138 On consideration of the submission and details furnished by the Petitioner, the Commission approves the Annual Fixed Cost (AFC) for FY 2024-25 which as summarized below.

Table 56: Annual Fixed Cost (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
O&M Expenses	59.50	57.79	57.77	57.07	56.11	56.11
Depreciation	8.25	8.06	8.05	8.49	8.41	8.39
Interest on Loan	2.37	2.26	2.25	2.28	2.26	2.25
Interest on Working Capital	11.91	11.95	11.72	11.63	11.63	11.38
Return on Equity	30.04	29.96	29.95	29.21	28.92	29.16
AFC	112.07	110.02	109.75	108.68	107.33	107.29
Water Charges	6.21	5.73	5.73	6.94	6.26	6.26
Capital Spare			0.00	0.00	0.00	0.00
Incentive	0.00	0.00	0.00		0.04	0.00

- ”
25. It may be further noted that the Impugned Order does not contain any discussion, reasoning or finding with respect to the Petitioner’s entitlement to incentive under Regulation 17.5 of GTR 2020. There is neither any dispute raised on the computation, nor any justification provided for disallowing the said incentive.
 26. The internal inconsistency between Table 7 (accepting actual generation) and Table 56 (disallowing the consequential incentive) clearly demonstrates an error, which may be rectified in the present review proceedings in terms of the submissions made above.
 27. In view of the above, the disallowance of incentive amounting to Rs. 0.04 Crore for Unit-III is an error apparent on the face of record and this Hon’ble Commission may be pleased to allow the incentive of ₹0.04 Crore for Unit-III for FY 2024-25.

B. ERRONEOUS COMPUTATION OF INTEREST ON WORKING CAPITAL FOR THE TRUE UP OF FY 2024-25 AND IN APR FOR FY 2025-26

28. With utmost respect, it is submitted that this Hon'ble Commission in the Impugned Order, while computing the IoWC for both the Units II and Unit III of the Generating Station has not considered the Water Charges as part of Receivables, which has led to a disallowance of Rs. 0.18 Crores of IoWC for the Petitioner. The relevant extract of the Impugned Order is reproduced below:

“Commission’s Analysis

5.117 The Commission has outlined clause 15.23 to clause 15.26 JSERC Generation Tariff Regulation 2020 for approval interest on working capital for a generating station as reproduced below:

...

5.118 Taking into account the above provision of regulation, the Interest on Working capital has been calculated at an interest rate of 12.15% (Bank Rate as on 01.04.2024 plus 350 basis points) as specified in the clause 15.26 JSERC Generation Tariff Regulation, 2020 is given below.

Table 44: Interest on Working Capital (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Cost of Coal (for 50 days)	34.65	34.27	34.27	34.00	33.20	33.11
Cost of Oil for Generation (2 months)	0.58	0.57	0.57	0.58	0.57	0.57
Maintenance Spares (20% O&M)	11.90	12.70	11.55	11.41	12.47	11.22
O&M Expenses (1 month)	5.48	5.29	5.29	5.33	5.20	5.20
Receivables (45 days)	45.40	45.53	44.80	44.39	44.31	43.53
Total Working Capital	98.01	98.37	96.48	95.72	95.76	93.63
Interest Rate	12.15%	12.15%	12.15%	12.15%	12.15%	12.15%
Interest on Working Capital	11.91	11.95	11.72	11.63	11.63	11.38

“

29. It is evident from Table 44 of the Impugned Order that while computing IoWC for the True-up of FY 2024-25, the Hon'ble Commission has disallowed the Receivables to the tune of Rs. 0.73 Crores (Rs. 45.53 Crores-

Rs. 44.80) and Rs. 0.78 Crores (Rs. 44.31 Crores- Rs. 43.53 Crores) for Unit -II and Unit III respectively. This disallowance in receivables has led to disallowance of Rs. 0.18 Crore i.e. Rs. 0.09 Crore for Unit-II and ₹0.09 Crore for Unit-III) of IoWC for the Petitioner.

30. It may be noted that IoWC is determined in terms of the Regulation 15.23 of the GTR, 2020, which provides that, while determining Working Capital of a Generator, receivables equivalent to 45 days of capacity charges and energy charges for sale of electricity calculated on NAPAF to be considered. Thereafter, rate of interest is provided on the Working Capital requirement under Regulation 15.26 of GTR, 2020. The relevant extract of the Regulation 15.23 has been reproduced as below:

“Interest on Working Capital

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

...

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 45days of capacity charges and energy charges for sale of electricity calculated on the Normative Annual Plant Availability Factor:”

31. It is respectfully submitted that as per Regulation 3.1(44) of GTR, 2020, raw water is specifically categorized as a consumable. Consumables form part of Operation and Maintenance (“O&M”) expenses, which are an integral component of AFC. Therefore, Water Charges, being part of consumables, necessarily form part of AFC. Regulation 3.1(44) of GTR 2020 is reproduced

below:

“A 3. Definitions and Interpretations

3.1 In these Regulations, unless the context otherwise requires:-

44. ‘Operation and Maintenance Expenses’ or ‘O&M expenses’ means the expenditure incurred for operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs and maintenance, spares, consumables, insurance and overheads, and fuel other than used for generation of electricity;”

32. In the Impugned Order itself, at Table 56, considered water charges as part of AFC. The relevant extract of the Impugned Order has been quoted below for the kind consideration of this Hon’ble Commission:

Table 56: Annual Fixed Cost (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
O&M Expenses	59.50	57.79	57.77	57.07	56.11	56.11
Depreciation	8.25	8.06	8.05	8.49	8.41	8.39
Interest on Loan	2.37	2.26	2.25	2.28	2.26	2.25
Interest on Working Capital	11.91	11.95	11.72	11.63	11.63	11.38
Return on Equity	30.04	29.96	29.95	29.21	28.92	29.16
AFC	112.07	110.02	109.75	108.68	107.33	107.29
Water Charges	6.21	5.73	5.73	6.94	6.26	6.26
Capital Spare			0.00	0.00	0.00	0.00
Incentive	0.00	0.00	0.00		0.04	0.00

33. It is evident from the table above that this Hon’ble Commission while allowing the AFC has also allowed the Water Charges as part of AFC. Consequently, Receivables computed for the purpose of IoWC, which are based on AFC, cannot exclude water charges. Therefore, while the Hon’ble Commission has duly allowed water charges as part of O&M expenses and AFC, as reflected in the True-up summary in Table 56, the same have been excluded while computing receivables in Table 44, resulting in an internal inconsistency and thus an error, which is apparent on the face of record. The relevant extract of the Impugned Order has been quoted below for the

kind consideration of this Hon'ble Commission:

Table 44: Interest on Working Capital (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Cost of Coal (for 50 days)	34.65	34.27	34.27	34.00	33.20	33.11
Cost of Oil for Generation (2 months)	0.58	0.57	0.57	0.58	0.57	0.57
Maintenance Spares (20% O&M)	11.90	12.70	11.55	11.41	12.47	11.22
O&M Expenses (1 month)	5.48	5.29	5.29	5.33	5.20	5.20
Receivables (45 days)	45.40	45.53	44.80	44.39	44.31	43.53
Total Working Capital	98.01	98.37	96.48	95.72	95.76	93.63
Interest Rate	12.15%	12.15%	12.15%	12.15%	12.15%	12.15%
Interest on Working Capital	11.91	11.95	11.72	11.63	11.63	11.38

34. Further, Regulation 15.1 provides that tariff comprises Capacity Charges derived from AFC, Regulation 15.3 mandates that Capacity Charges are based on AFC, and Regulation 15.46 read with Regulation 3.1(44) establishes that Water Charges form part of O&M expenses and consequently part of AFC. The relevant regulations are reproduced below:

“15.1 The tariff for supply of electricity from a thermal generating station shall comprise two parts namely, Capacity Charge (for recovery of Annual Fixed Cost consisting of the components as specified in Clause 15.3 of these Regulations) and Energy Charge (for recovery of primary and secondary fuel cost and cost of limestone and any other reagent, as may be applicable as specified in Clause 15.4 of these Regulations, in case of thermal generating station) as specified in these Regulations.

...

15.3 Capacity Charges: *The Capacity Charges shall be derived on the basis of annual fixed cost. The Annual Fixed Cost (AFC) of a generating station shall consist of the following components:*

1. *Return on Equity;*
2. *Interest on Loan Capital;*
3. *Depreciation;*
4. *Interest on Working Capital;*
5. ***Operation & Maintenance Expenses, and***
6. *Less: Non-Tariff Income, and*
7. *Less: Income from Other Business as specified under Clause 15.50 & Clause 15.51:*

...

15.46 The Water Charges 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 prudence check. The details regarding the same shall be furnished along with the Petition."

35. A combined reading of the aforesaid provisions specifies the following Regulatory chain:
- Water Charges → O&M Expenses → AFC → Capacity Charges →
Receivables (45 days) → Working Capital → IoWC
36. Any exclusion of Water Charges at any stage of this chain results in an error leading to understatement of Receivables and consequent disallowance of IoWC.
37. It is further pertinent to note that although water charges are depicted distinctly because, such charges are approved based on actual basis rather than on normative basis, unlike other constituents of O&M expenses i.e., employee cost, R&M expenses and A&G expenses. The water charges being consumable in nature, forms part of overall O&M expenses.
38. It is respectfully submitted that, in terms of Regulation 15.3 of the GTR, 2020, O&M expenses form an integral component of the AFC. Accordingly, even where water charges are allowed as a separate line item, they continue to retain their character as part of O&M expenses and, therefore, form part of the AFC. In such circumstances, the Hon'ble Commission ought to have included water charges while computing the receivables for the

purpose of determination of Interest on Working Capital, and exclusion of the same results in an erroneous computation.

39. It is further submitted that Hon'ble CERC approves water charges and security expenses separately to generators as per Regulation 35(1) (6) of CERC Tariff Regulations, 2019 alike JSERC Generation Tariff Regulations and considers AFC including water charges for computation of receivables. The same is evident from plethora of Orders by Hon'ble CERC. A true copy of the relevant extracts of the Order dated 02.08.2024 in the Petition No. 246/GT/2021 is herewith annexed and marked as **ANNEXURE P/6**.
40. It is further submitted that the Impugned Order does not contain any discussion or justification for such exclusion. The selective treatment of water charges, being included in AFC but excluded in computation of receivables is in contravention to the Regulatory framework and thus constitutes an error apparent on the face of record warranting review jurisdiction of this Hon'ble Commission.
41. The erroneous computation of receivables has directly resulted in underestimation of working capital requirement and consequential disallowance of IoWC amounting to ₹0.18 Crore (Rs. 0.09 Cr. for Unit-2 and Rs. 0.9 Cr. for Unit-3) for FY 2024-25, thereby causing financial prejudice to the Petitioner.
42. Similarly, this Hon'ble Commission, in the Impugned Order, while conducting APR of FY 2025-26 for the Unit -II and Unit-III of the Generating Station of the Petitioner, at Table 102 has erred in not considering the

Water Charges in receivables while computing the IoWC. The relevant extract of the Impugned Order has been reproduced below:

“Commission’s Analysis

6.103 In True-up chapter, the Commission has outlined clause 15.23 to clause 15.26 of JSERC Generation Tariff Regulation 2020 and clause 6.1 of JSERC Generation Tariff (1st Amendment), Regulation 2023 for approval interest on working capital for a generating station.

6.104 Taking into account the above regulation, the Interest on Working capital has been calculated at an interest rate of 12.50% (Bank Rate plus 350 basis points) as specified in the clause 15.26 JSERC Generation Tariff Regulation, 2020 is given below.

Table 102: IOWC (Rs. Crore) as approved by the Commission

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Cost of Coal (for 50 days)	34.65	31.65	30.72	34.00	31.72	30.60
Cost of Oil for Generation (2 months)	0.58	0.52	0.53	0.58	0.52	0.52
Maintenance Spares (20% O&M)	11.90	13.38	11.89	11.41	12.85	11.50
O&M Expenses (1 month)	5.48	5.57	5.47	5.33	5.36	5.28
Receivables (45 days)	45.40	43.75	41.94	44.39	43.34	41.53
Total Working Capital	98.01	94.88	90.55	95.72	93.79	89.43
Interest Rate	12.15%	12.50%	12.50%	12.15%	12.50%	12.50%
Interest on Working Capital	11.91	11.86	11.32	11.63	11.72	11.18

”

43. The receivables considered by the Hon’ble Commission vis-à-vis the Petitioner’s computation (based on AFC inclusive of water charges) are set out below:

Particulars	Approved in the Impugned Order	Petitioner’s Working	Difference
Unit-2			
Receivables (45 days)	41.94	42.72	0.78
Unit-3			
Receivables (45 days)	41.53	42.26	0.73

44. The aforesaid difference has resulted in total disallowance of Rs. 0.2 Crore

i.e. Rs. 0.10 Crore for Unit-II and Rs. 0.10 Crore for Unit-III) towards IoWC.

The exclusion of water charges from AFC is contrary to the express provisions of the applicable Regulations.

45. The erroneous computation of receivables has directly resulted in underestimation of working capital requirement and consequential disallowance of IoWC amounting to Rs. 0.2 Crore for FY 2025-26, thereby causing financial prejudice to the Petitioner.
46. As submitted above, in details, the computation of IoWC for FY 2024-25 and FY 2025-26 is contrary to Regulations, internally inconsistent, and thus warrant exercise of review jurisdiction by this Hon'ble Commission. Accordingly, this Hon'ble Commission may be pleased to recompute the IoWC by considering Receivables based on AFC inclusive of Water Charges and allow the consequential differential amount as stated above.

C. DISALLOWANCE OF CARRYING COST FOR FY 2024-25

47. It is most humbly and respectfully submitted that this Hon'ble Commission, at Para 5.145 of the Impugned Order, has disallowed the entire Carrying Cost of ₹0.11 Crores (comprising ₹0.06 Crore for Unit-II and ₹0.05 Crores for Unit-III) solely on the ground of alleged delay in filing the True-up and APR Petition. The relevant extract of the Impugned Order is reproduced below:

“Gap/Surplus for FY 2024-25

5.144 The Commission has examined the details submitted by the Petitioner along with audited certificate and on prudent check, approves the Gap/(Surplus) for FY 2024-25 for Unit-II and Unit-III as tabulated hereunder.

Table 61: Gap/(Surplus) in Rs. Crore as approved by the Commission

Particulars	Unit-II		Unit-III	
	Petition	Approved	Petition	Approved
Net ARR	341.16	340.89	353.99	353.91
Revenue from Sale of Power	339.88	339.88	353.17	353.17
Gap/(Surplus)	1.28	1.01	0.83	0.74

5.145 Since the Petitioner has not adhered to the timeline specified in the provision of JSERC (Terms & Condition for Determination of Generation Tariff) Regulation, 2020. Hence the Commission disallow carrying cost in the instant petition.

5.146 The Commission would like to clarify the above Gap/(Surplus) is computed based on the information submitted before the Commission. In case there is any other adjustment between the Petitioner and its Beneficiaries, the same need to be taken into account while final adjustment which shall be carried out mutually.

5.147 The Commission has directed the Petitioner to adjust the surplus in the subsequent bills as per Clause 7.4 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020."

48. It is respectfully submitted that, in terms of Regulation A 39 of the GTR, 2020 and GTR 2025, the filing contemplated thereunder is for the True-up for the previous year, APR for the current year, and Business plan for the next control period FY 2026-31 by 30th November. Accordingly, and in line with the prevailing regulatory practice, the Petitioner was initially preparing a composite filing comprising the True-up for FY 2024-25, APR for FY 2025-26, and Business Plan for FY 2026-31 by 30th November.
49. In this background, it is material to note that the GTR, 2025, governing the Business Plan/MYT component of the said filing exercise, were notified and intimated to the Petitioner only vide email dated 21.10.2025. The applicability of the revised framework at that stage necessarily had a bearing on the preparation, compilation and finalisation of the overall filing

exercise. Pertinently, the Petitioner had submitted its comments on the Draft GTR 2025 specifically on the issue of impractical timelines for filing of the Tariff Petitions.

50. The practical effect thereof was that the Petitioner had only a limited period of approximately 40 days to prepare and file a comprehensive and voluminous Petition comprising True-up for FY 2024-25, APR for FY 2025-26 and the Business Plan/MYT under the revised regulatory framework, to meet the deadline of 30.11.2025. Given the transition between the GTR 2020 and GTR 2025 framework, and the extensive data, computations and regulatory formats involved, the time available for finalisation stood materially constrained.
51. It is in these circumstances that the Petitioner, *vide* letter dated 01.12.2025, sought extension of time and placed the practical difficulty before this Hon'ble Commission. The said request itself demonstrates that the Petitioner was actively engaged in the filing process and that the short time gap in filing arose in the course of a larger regulatory exercise being undertaken under a revised framework.
52. However, in order to avoid any further delay in the regulatory process, the Petitioner, acting as a prudent utility, took a considered decision to proceed first with the filing of the True-up Petition for FY 2024-25 and the APR Petition for FY 2025-26 together, and to file the MYT / Business Plan Petition for the ensuing control period separately thereafter. The said course was adopted so that the True-up and APR components, were not

held back pending finalisation of the larger MYT/Business Plan exercise under the revised regulatory framework.

53. Pursuant thereto, the Petitioner filed the True-up Petition for FY 2024-25 and the APR Petition for FY 2025-26 in soft copy on 09.12.2025 and in hard copy on 10.12.2025, while the MYT / Business Plan Petition for the ensuing control period was filed separately on 23.12.2025.
54. In the above factual background, it is respectfully submitted that the Impugned Order proceeds on a premise that does not take into account the nature of the filing exercise undertaken by the Petitioner, the intimation of the GTR, 2025 on 21.10.2025, and the Petitioner's communication dated 01.12.2025 seeking limited extension of time. These are material facts forming part of the record and having a direct bearing on the issue of adherence to timelines.
55. The Petitioner respectfully submits that the absence of consideration of the aforesaid material facts has resulted in the disallowance of carrying cost without examining the context in which the filing timeline was to be complied with. The issue, therefore, is not one of a mere delay simpliciter, but of application of the regulatory provisions in the backdrop of the actual filing circumstances placed on record.
56. It is further submitted that the first proviso to Regulation 7.4 of GTR 2020 provides that Carrying Cost, if at all, can be disallowed only for the specific period of delay and not for the entire period. In the present case, the delay, if any, is limited to approximately 8 days. The Regulation 7.4 is reproduced

below:

“7.4 The amount under-recovered or over-recovered, along with simple interest at the rate equal to Bank Rate as on April 01 of the respective year plus 350 basis points, shall be recovered or refunded by the Generating Company in six equal monthly instalments starting within three months from the date of the Tariff Order issued by the Commission:

Provided that no carrying cost on the duration of delay shall be allowed on unrecovered gap if the Generating Company fails to submit the Petition as per timelines stipulated in Section A 39:

Provided further that any adverse financial impact on account of variation in uncontrollable items due to lapse on part of the Generating Company or its suppliers/contractors shall not be allowed in truing up.”

[Emphasis Supplied]

57. In the present case, the Impugned Order disallows the entire carrying cost of ₹0.11 Crores without adverting to the above factual matrix and without examining the actual duration of delay, if any, for the purposes of the first proviso to Regulation 7.4. The Petitioner respectfully submits that this gives rise to an error apparent warranting reconsideration in review.
58. The Petitioner therefore respectfully submits that the issue of carrying cost requires reconsideration in light of: (i) the composite nature of the filing exercise under the regulatory scheme; (ii) the intimation of notification of the GTR, 2025 on 21.10.2025; (iii) the Petitioner’s request for extension dated 01.12.2025; and (iv) the requirement under Regulation 7.4 to correlate any disallowance, at the highest, to the duration of delay.
- D. NON-CONSIDERATION OF ADDITIONAL AUXILIARY CONSUMPTION ON ACCOUNT OF FGD FOR FY 2025-26**
59. The Hon’ble Commission, in the Impugned Order dated 23.03.2026, has

erred in not allowing additional auxiliary consumption of 1% on account of installation and operation of Flue Gas Desulphurization (“FGD”) system for Unit-II and Unit-III while undertaking the APR for FY 2025-26. The relevant extract of the Impugned Order is reproduced below:

“Commission’s Analysis

6.15 In accordance with clause 16.1 of JSERC Generation Tariff (1st Amendment), Regulation 2023, the Commission approves the normative auxiliary consumption of 10.00%.

6.16 On scrutinizing and analyzing the actual data till October FY 2025 and the estimated/projected as normative value of 10.00% for remaining months of FY 2025-26 and on prudent check, the Commission approves the estimated auxiliary consumption for FY 2025-26 as 10.11% and 9.69% for Unit-II and Unit-III respectively subject to true up as given below.

6.17 The Commission has examined the submission of the Petitioner that Auxiliary Power Consumption will undergo change due to Commissioning of FGD system in both Unit 2 & 3, and for the purpose of accurate and realistic projections the Petitioner has considered the Auxiliary Power Consumption as 11% from month of November 2025 for arriving at exbus generation. In this regard, the Commission clarifies that the impact of the FGD system on Auxiliary Power Consumption may be considered strictly in accordance with the applicable Regulations and subject to prudence check, including examination of the necessity and justification of installation of the FGD system during the fag end period of the generating station. Such consideration may be undertaken at the appropriate stage. For the purpose of the instant Order, however, the Commission has computed the ex-bus generation by adopting the Auxiliary Power Consumption as determined under para 6.16 above. Further, for computation of Energy Charges, the Commission has considered the normative Auxiliary Power Consumption of 10% in terms of the applicable JSERC Regulations.

Table 63: Auxiliary Consumptions as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
UNIT-II				
Normative Auxiliary Consumption	%	9.00	10.00	10.00
Estimated Auxiliary Consumption	%	-	10.11	10.11
UNIT-III				

Particulars	UoM	MYT	Petition	Approved
Normative Auxiliary Consumption	%	9.00	10.00	10.00
Estimated Auxiliary Consumption	%	-	9.69	9.69

“

[Emphasis Supplied]

60. It is observed that while this Hon'ble Commission has taken note of the Petitioner's submission regarding additional auxiliary consumption on account of FGD, however, the same has not been allowed and has instead been deferred for future consideration subject to prudence check, including examination of the necessity and justification of installation of the FGD system.
61. The aforesaid approach is contrary to the material facts already on record. It is submitted that the FGD systems for Unit-II and Unit-III were installed and commissioned on 14.10.2025 and were operational during the relevant period of FY 2025-26 considered in the APR exercise.
62. It is further submitted that the installation of FGD was not discretionary but undertaken in compliance with the environmental norms notified by the MoEF&CC Notification dated 07.12.2015 and its subsequent Amendments, and was duly approved by this Hon'ble Commission vide in-principle approval dated 30.09.2020, and the same has been duly recorded by the Hon'ble Commission in the Impugned Order as under:

“4.9 As regards the query on the installation of FGD, Tata Power would like to submit that the same has been undertaken in accordance with the mandate as per the Notification dated 07th December, 2015 by Ministry of Environment, Forest and Climate Change (MoEFCC), and its subsequent amendments, as well as, in line with the direction of Central Pollution Board (CPCB) vide its letter dated 6th April, 2018. In Order to comply with the aforesaid mandate, approval was sought

by the Petitioner from the Hon'ble Commission in respect of Unit-2 and 3, in accordance to the regulations issued by the Hon'ble Commission. The required in-principle approval was accorded by the Hon'ble Commission vide Order dated 30th September, 2020.

4.10 Thus, the FGD installation at Unit-2 and 3 of the Jojobera Power Plant, has been implemented as per the mandate, after due approval by this Hon'ble Commission, and represents a bona fide expenditure. It is submitted that a separate Petition in respect of Unit 2 and 3 shall be filed in terms of the GTR-2025, for approval of actual Capital Cost and associated supplementary tariff for FGD system, as prayed in the True Petition for FY 2024-25 and MYT Petition for FY27-31. Tata Power, being a prudent and environmentally responsible utility, has significantly invested in FGD system and NOx-abatement systems across its generating stations to curb environment related issues, which ultimately shall benefit all the stakeholders."

63. Having granted in-principle approval for installation of FGD and the same having already been implemented during the relevant year, the consequential operational impact, including additional auxiliary consumption, ought to have been considered in the APR for FY 2025-26.
64. The Impugned Order, however, proceeds to question the necessity and timing of FGD installation while ignoring the fact that such installation had already been approved by the Hon'ble Commission and implemented in compliance with statutory environmental requirements. Such an approach amounts to re-examining an already settled issue at the stage of tariff determination.
65. The failure to consider the fact of actual installation and operation of FGD, along with the prior in-principle approval granted by the Hon'ble Commission, constitutes non-consideration of material facts on record and renders the Impugned Order erroneous.
66. In view of the above, the denial of 1% additional auxiliary consumption for

FY 2025-26 is arbitrary and constitutes an error apparent on the face of the record. Accordingly, the Hon'ble Commission may be pleased to allow additional auxiliary consumption on account of FGD for the relevant period of FY 2025-26.

67. If the actual tariff is approved at a later stage, the consumers will bear an additional burden due to the carrying cost accrued over the period of under-recovery. This carrying cost, compounded over time, will result in a higher financial obligation on end consumers than if the correct tariff had been implemented from the beginning.
68. In view of the submissions made above, it is respectfully prayed that this Hon'ble Commission may be pleased to review its Order in terms of the submissions made and allow an immediate adjustment of the tariff to reflect the actual costs, which would be in the best interests of both the utility and the end consumers, as it avoids the compounding of costs over time.

IV. LEGAL SUBMISSIONS

69. It is submitted that this Hon'ble Commission is a statutory quasi-judicial body constituted under the Act to discharge functions and exercise powers vested in it. In this regard: -
 - (a) Section 94(1)(f) of the Act vests in this Hon'ble Commission the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 ("CPC") in respect of, *inter-alia*, reviewing its decisions, directions, and orders.

- (b) Regulation 41 of the Jharkhand State Electricity Regulatory Commission (Conduct of Business) Regulations, 2024, provides that:

“A41: REVIEW OF THE DECISIONS, DIRECTIONS AND ORDERS

41.1 *The Commission may at any time, on its own motion, or on an application of any of the person(s) or parties concerned, within 30 days of the making of such decision, directions or order, review such decision, directions or orders and pass such appropriate orders as the Commission deem fit.*

Provided that power to review by the Commission on its own motion under this clause may be exercised only for correction of clerical or arithmetical mistakes arising from any accidental slip or omission.

41.2 *An application for such review shall be filed in the same manner as a petition under Chapter II of these Regulations.*

41.3 *The application shall be accompanied by such fee, if any, as may be prescribed by the Commission.”*

Thus, it is submitted that this Hon’ble Commission is statutorily empowered to review the Impugned Order.

70. In view of the above, it is submitted that a Petition for Review would be maintainable not only upon discovery of a new and important piece of evidence or when there exists an error apparent on the face of the record but also if the same is necessitated on account of some inadvertent mistake or for any other sufficient reason. In this context, the following judgments of the Hon’ble Supreme Court are noteworthy: -

- (a) In *Board of Control for Cricket, India and Anr. v. Netaji Cricket Club and Ors.*, [2005] 4 SCC 74, the Hon’ble Supreme Court observed as under: -

“Order 47, Rule 1 of the Code provides for filing an application for review. Such an application for review would be maintainable not only upon discovery of a new and important piece of evidence or when there exists an error apparent on the face of the record but also if the same is necessitated on account of some mistake or for any other sufficient reason”.

(b) In *State of Maharashtra v. Ramdas Shrinivas Nayak*, AIR [1982] SC 1249, the Hon’ble Supreme Court held that: -

“If a party thinks that the happenings in Court have been wrongly recorded in a judgment, it is incumbent upon the party, while the matter is still fresh in the minds of the Judges to call the attention of the very Judges who have made the record to the fact that the statement made with regard to his conduct was a statement that had been made in error.”

71. It is humbly submitted that in view of the facts and submissions made hereinabove, there is an error apparent on the face of record while passing the Impugned Order. As such, this Hon’ble Commission may be pleased to review the Impugned Order to the extent challenged in the present Review Petition and allow the same along with the Carrying Cost.
72. In view of the submissions made above, this Hon’ble Commission may admit the present Petition and review/clarify/modify the Order dated 23.03.2026 passed by this Hon’ble Commission in Case (Tariff) No. 13 of 2025.
73. The Petitioner by way of the present Petition further seeks liberty from this Hon’ble Commission to amend the present Petition if at all required or to file any subsequent document to support its case.
74. The Petitioner will provide such information or document as may be required by this Hon’ble Commission for adjudication of the present

Review Petition.

75. The present Petition is *bona fide*, in the interest of justice and within the limitation period prescribed by this Hon'ble Commission to file the Review Petition.

PRAYER

76. In light of the aforesaid facts and circumstances, the Petitioner prays before this Hon'ble Commission may be pleased to: -
- (a) Admit the present Review Petition;
 - (b) Review the Order dated 23.03.2026 passed by this Hon'ble Jharkhand State Electricity Regulatory Commission in Case (Tariff) No. 13 of 2025 in terms of the submissions made in the present Review Petition; and/or
 - (c) Pass any such order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the case.

FILED BY

RICHA SANCHITA
Advocate for the Review Petitioner
Ira X-Ray, Hatia Station Road,
Bisra Chowk, Ranchi-834003
Email: delexadvocagte@gmail.com

Date:

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झारखण्ड राज्य विद्युत नियामक आयोग

JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

JSERC/Case (T) No. 13 of 2025/ 790
Date: 24.03.2026

To

Shri Dilip Kumar
Gr. Head – Corporate Regulations (ER)
Tata Power Company Limited
Regulation Department
Jojobera Power Plant
JAMSHEDPUR – 831 016.

Sub: Order on the True-up for FY 2024-25 and Annual Performance Review for FY 2025-26 of Tata Power Company Limited (TPCL).

Sir,

I am directed to forward herewith a copy of the Order on the True-up for FY 2024-25 and Annual Performance Review for FY 2025-26 of Tata Power Company Limited (TPCL) issued by the Commission on 23.03.2026 for your kind perusal and information.

This is also available on the website of the Commission www.jserc.org.

Encl. – As stated above.

Yours faithfully

(R. P. Nayak)
Secretary

Jharkhand State Electricity Regulatory Commission



Order on
True-up for FY 2024-25,
Annual Performance Review for FY 2025-26
for
Tata Power Company Limited (TPCL)

Ranchi
March 23, 2026



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

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List of Abbreviations

Abbreviation	Description
A&G	Administrative and General
APR	Annual Performance Review
ARR	Aggregate Revenue Requirement
ATE	Appellate Tribunal for Electricity
COD	Date of Commercial Operation
Cr.	Crore
ECR	Energy Charge Rate
FY	Financial Year
GCV	Gross Calorific Value
GFA	Gross Fixed Assets
GoI	Government of India
HO & SS	Head Office and Shared Services
JSERC	Jharkhand State Electricity Regulatory Commission
Kcal	Kilocalorie
Kg	Kilogram
kWh	Kilowatt-hour
LDC	Load Dispatch Centre
LPPF	Landed Price of primary fuel
MAT	Minimum Alternative Tax
MCL	MCL Mahanadi Coalfields Ltd. (IB Valley Coalfields)
ml	Millilitre
MT	Million Tonnes
MU	Million Units
MW	Megawatt
NAPAF	Normative Annual Plant Availability Factor
O&M	Operation and Maintenance
PAF	Plant Availability Factor
PLF	Plant Load Factor



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Abbreviation	Description
PPA	Power Purchase Agreement
R&M	Repair and Maintenance
RoE	Return on Equity
Rs.	Rupees
SBI	State Bank of India
SERC	State Electricity Regulatory Commission
SLM	Straight Line Method
TPCL	Tata Power Company Limited
TSL	Tata Steel Limited
UoM	Unit of Measurement
WB	West Bokaro



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

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True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

BEFORE

**Jharkhand State Electricity Regulatory Commission,
Ranchi**

Case (Tariff) No.: 13 of 2025

In the matter of:

**Petition for
True-up for FY 2024-25, and
Annual Performance Review for FY 2025-26**

In the matter:

Tata Power Corporation Limited (TPCL)
Jojobera Power Plant, P.O. Rahargora, Jamshedpur-
831016..... **Petitioner**

PRESENT

Hon'ble Justice Navneet Kumar
Hon'ble Mahendra Prasad

Chairperson
Member (Law)

Order dated March 23, 2026

Tata Power Company Limited (hereinafter referred to as TPCL or the Petitioner) has filed the Petition dated December 10, 2025 for Truing up for FY 2024-25, Annual Performance Review for FY 2025-26, for Unit-II and Unit-III at Jojobera.



Chapter 1: Introduction



Chapter 1: INTRODUCTION

Jharkhand State Electricity Regulatory Commission

- 1.1 The Jharkhand State Electricity Regulatory Commission (hereinafter referred to as the “JSERC” or the “Commission”) was established by the Government of Jharkhand under Section 17 of the Electricity Regulatory Commission Act, 1998 on August 22, 2002. The Commission became operational with effect from April 24, 2003.
- 1.2 The Government of Jharkhand vide its notification dated August 22, 2002 has defined the functions of JSERC as per Section 22 of the Electricity Regulatory Commission Act, 1998 to be the following, namely:
- (a) to determine the tariff for electricity, wholesale, bulk, grid or retail, as the case may be, in the manner provided in section 29;
 - (b) to determine the tariff payable for the use of the transmission facilities in the manner provided in section 29;
 - (c) to regulate power purchase and procurement process of the transmission utilities and distribution utilities including the price at which the power shall be procured from the generating companies, generating stations or from other sources for transmission, sale, distribution, and supply in the State;
 - (d) to promote competition, efficiency, and economy in the activities of the electricity industry to achieve the objects and purposes of this Act.
- 1.3 After the Electricity Act, 2003 came into force, the earlier Electricity Regulatory Commission Act of 1998 stands repealed and the functions of State Electricity Regulatory Commission are now defined under Section 86 of the Act.
- 1.4 In accordance with Section 86 (1) of the Act, the JSERC discharges the following functions:
- (a) determine the tariff for generation, supply, transmission, and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State:

Provided that where open access has been permitted to a category of consumers under section 42, the State Commission shall determine only the wheeling charges and surcharge thereon, if any, for the said category of consumers;
 - (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;



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

- (c) facilitate intra-state transmission and wheeling of electricity;
 - (d) issue licenses to persons seeking to act as transmission licensees, distribution licensees and electricity traders with respect to their operations within the State;
 - (e) promote cogeneration and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee;
 - (f) adjudicate upon the disputes between the licensees and generating companies; and to refer any dispute for arbitration;
 - (g) levy fee for the purposes of this Act;
 - (h) specify State Grid Code consistent with the Grid Code specified under Clause (h) of sub-section (1) of Section 79;
 - (i) specify or enforce standards with respect to quality, continuity and reliability of service by licensees;
 - (j) fix the trading margin in the intra-state trading of electricity, if considered, necessary;
 - (k) discharge such other functions as may be assigned to it under this Act.
- 1.5 The Commission has to also advise the State Government as per sub section 2 of Section 86 of the Act, on all or any of the following matters, namely:
- (a) promotion of competition, efficiency and economy in activities of the electricity industry;
 - (b) promotion of investment in electricity industry;
 - (c) reorganization and restructuring of electricity industry in the State;
 - (d) matters concerning generation, transmission, distribution and trading of electricity or any other matter referred to the State Commission by that Government.
- 1.6 The State Commission shall ensure transparency while exercising its powers and discharging its functions.
- 1.7 In discharge of its functions, the State Commission is also guided by the National Tariff Policy, 2016 as brought out by Government of India in compliance to Section 3 of the Act. The objectives of the National Tariff Policy are to:
- (a) ensure availability of electricity to consumers at reasonable and



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

competitive rates;

- (b) ensure financial viability of the sector and attract investments;
- (c) promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks;
- (d) promote competition, efficiency in operations and improvement in quality of supply;
- (e) Promote generation of electricity from Renewable sources;
- (f) Promote Hydroelectric Power generation including Pumped Storage Projects (PSP) to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources;
- (g) Evolve a dynamic and robust electricity infrastructure for better consumer services;
- (h) Facilitate supply of adequate and uninterrupted power to all categories of consumers;
- (i) Ensure creation of adequate capacity including reserves in generation, transmission and distribution in advance, for reliability of supply of electricity to consumers.

Tata Power Company Limited (TPCL)

- 1.8 Tata Power Company Limited (hereinafter referred to as TPCL or the Petitioner), 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.
- 1.9 Tata Steel Limited (TSL), which is engaged in the production of iron and steel and is also a distribution licensee in Jamshedpur (Jharkhand), obtained permission from the Government of Bihar to establish power plants in Jojobera in 1991 through its subsidiary company named Jamshedpur Power Company Limited (JAPCOL) which was subsequently transferred to Tata Power Company Limited (TPCL). TPCL thereafter Commissioned five Units out of which two Units (Unit-II & Unit-III) of 120 MW each at Jojobera is dedicated to supply power to TSL.
- 1.10 TPCL operates five units at Jojobera, Jharkhand with a cumulative capacity of 547.5 MW out of which two units (Unit-II & Unit-III) are the subject matter of tariff determination in this Tariff Order. Both units have an installed capacity of 120 MW each. Unit-II commenced its operations on February 01, 2001 and Unit-III on February 01, 2002.

The Petitioner's Prayers



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

1.11 The Petitioner in the instant Petition made the following prayers before the Commission:

- Accept the Petition;
- Approve the Operational, Fuel and Financial Parameters, Additional Capitalization, Annual Revenue Requirement and Generation Tariff for Unit-II and Unit-III of Jojobera proposed through Truing-up for FY 2024-25 and APR for FY 2025-26 proposals enclosed herewith;
- Grant liberty to the Petitioner to approach Hon'ble Commission at appropriate stage subsequently:
 - a. for determination of Supplementary Tariff for FGD System to be installed for Units-II and III including compensation for additional capital 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, 2020 and amendments thereof.
 - b. 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
 - c. 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,
 - d. 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,
 - e. for approval of Renovation & Modernisation (R&M) Plan for Units 2 and 3 after carrying out RLA Study in upcoming annual shutdowns in Third/Fourth Control Period as the case may be;
 - f. for claiming compensation for deterioration in operational parameters due to low PLF;
 - g. to modify/make additions to the above Capex/Other proposals, if need arises during the proceedings of the present Petition and/or in subsequent True-up/APR Petitions
 - h. for seeking revision in tariff due to wage revision agreement being reached/or with subsequent Truing-up Petition(s).
- Provide an opportunity to the Petitioner to present its case prior to the finalization of the Tariff 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.
- Permit the Petitioner to propose suitable changes to the Petition and



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

the mechanism of meeting the revenue on further analysis, prior to the final approval by the Hon'ble Commission;

- 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.
- 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.



Chapter 2: PROCEDURAL HISTORY



Chapter 2: PROCEDURAL HISTORY

Background

- 2.1 The Commission had passed Business Plan & Multi Year Tariff for Control Period for FY 2016-17 to FY 2020-21 by Order dated February 19, 2018.
- 2.2 Later, the Petitioner had filed a review petition against the MYT Order dated February 19, 2018 which was disposed off by the Commission by Order dated January 9, 2019.
- 2.3 The Commission had passed the True-up for FY 2016-17 by Order dated December 27, 2019.
- 2.4 The Commission had passed the True-up for FY 2017-18, Annual Performance Review for FY 2018-19 and Mid-Term review for Revised Annual Revenue Requirement and Generation Tariff for FY 2019-20 & FY 2020-21 by Order dated February 14, 2020.
- 2.5 The Commission had passed the True-up for FY 2018-19 and Annual Performance Review for FY 2019-20 by Order dated September 09, 2020.
- 2.6 The Commission had passed the True-up for FY 2019-20, Annual Performance Review for FY 2020-21, Business Plan and Multi Year Tariff for the Control Period for FY 2021-22 to FY 2025-26 by Order dated November 04, 2022.
- 2.7 The Commission had passed the True-up for FY 2020-21 and Annual Performance Review for FY 2021-22 by Order dated May 22, 2023.
- 2.8 Later the Petitioner had filed a review petition against the True-up for FY 2019-20, Annual Performance Review for FY 2020-21, Business Plan and Multi Year Tariff for the Control Period for FY 2021-22 to FY 2025-26 by Order dated November 04, 2022 which was disposed off by the Commission by Order dated January 09, 2024.
- 2.9 The Commission had passed the True-up for FY 2021-22 and Annual Performance Review for FY 2021-22 by Order dated January 09, 2024.
- 2.10 The Commission had passed the True-up for FY 2022-23 and Annual Performance Review for FY 2023-24 by Order dated June 06, 2024.
- 2.11 The Commission had passed the True-up for FY 2023-24 and Annual Performance Review for FY 2024-25 by Order dated March 28, 2025.

Information Gaps in the Petitions

- 2.12 In exercise of the Tariff determination process, several deficiencies/information gaps were found in the Petition submitted by the Petitioner and the same was communicated to the Petitioner vide letter no. JSERC/Case (Tariff) No. 13 of 2025/682 dated February 10, 2026.
- 2.13 On March 02, 2026, the Petitioner responded to the query raised by the



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Commission and provided the necessary affidavit.

- 2.14 The Commission has re-scrutinized the Petition along with the submission of the Petitioner with respect to information gaps and has considered the same while passing this Order.

Inviting Public Comments/Suggestions

- 2.15 During the scrutiny of the petition, the Commission has directed the Petitioner vide letter no. JSERC/Case (Tariff) No. 13 of 2025/588 dated December 30, 2025 to publish a Public Notice inviting comments/suggestions from public and to make available copies of the Petition to the members of general public on request.
- 2.16 Accordingly, Public Notice was published by the Petitioner in the newspapers for two consecutive days and a period of twenty-one (21) days was given for submitting the comments/suggestions by the general public.

Table 1: List of newspapers and dates of publication of public notice by the Petitioner

Newspaper	Date of Publication
Prabhat Khabar (Hindi)	04.01.2026 & 05.01.2026
Hindustan (Hindi)	04.01.2026 & 05.01.2026
The Hindustan Times (English)	04.01.2026 & 05.01.2026
Statesman (English)	04.01.2026 & 05.01.2026

- 2.17 Further, the Commission had organized a Public Hearing on February 17, 2026, where an additional opportunity to all the Stakeholders was provided to submit their comments/suggestions on the instant petition. The newspapers wherein the Notice was published by the Commission are mentioned below:

Table 2: List of newspapers and dates of publication of public notice by the Commission

Newspaper	Date of Publication
Prabhat Khabar (Hindi)	08.02.2026
Dainik Bhaskar (Hindi)	08.02.2026
The Times of India (English)	08.02.2026
The Pioneer (English)	08.02.2026

Submission of Comments/Suggestions and Conduct of Public Hearing

- 2.18 Objections/Comments/Suggestions on the Petition were received. The Objections/Comments/Suggestions of the Public, Petitioner's responses and Commission's views thereon are detailed in **Chapter 4** of this Order.



Chapter 3: BRIEF FACTS OF THE PETITION



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Chapter 3: BRIEF FACTS OF THE PETITION

3.1 This Chapter summarizes the Petition of Truing-up for FY 2024-25, and Annual Performance Review for FY 2025-26, as filed by the Petitioner for the Commission's approval.

Truing up for FY 2024-25

3.2 The table below summarizes the Annual Revenue Requirement for FY 2024-25 as submitted by the Petitioner against approved in the Tariff Order dated March 28, 2025.

Table 3: Annual Revenue Requirement (Rs. Cr.) as submitted by the Petitioner

Particulars	UoM	Unit-II		Unit-III	
		APR	Petition	APR	Petition
O&M Expenses	Rs. Cr.	59.50	57.79	57.07	56.11
Depreciation	Rs. Cr.	8.25	8.06	8.49	8.41
Interest on Loan	Rs. Cr.	2.37	2.26	2.28	2.26
Interest on Working Capital	Rs. Cr.	11.91	11.95	11.63	11.63
Return on Equity	Rs. Cr.	30.04	29.96	29.21	28.92
AFC	Rs. Cr.	112.07	110.02	108.68	107.33
Water Charges	Rs. Cr.	6.21	5.73	6.94	6.26
Capital Spare	Rs. Cr.			0.00	0.00
Incentive (Pre-Tax)	Rs. Cr.	0.00	0.00		0.04
Energy Charge	Rs. Cr.	221.06	229.68	270.31	246.04
Less: Discount as per [SHAKTI 2&3]	Rs. Cr.	0.00	1.92	2.98	2.36
Less: Gain on Operational Parameters[25%]	Rs. Cr.	0	1.39	0	2.29
Less: Gain on O&M Expenses [50%]	Rs. Cr.	0	-	0	-
Less: Non-Tariff Income	Rs. Cr.	0	0.95	0	1.03
Net Annual Revenue Requirement	Rs. Cr.	339.34	341.16	382.95	353.99

Annual Performance Review for FY 2025-26

3.3 The Petitioner has projected the Annual Revenue Requirement for FY 2025-26 based on the actual figures for first six months of FY 2025-26 (i.e. from April 2025 to October 2025) and estimated for the remaining six months of FY 2025-26 as tabulated below.

Table 4: Annual Revenue Requirement (Rs. Cr.) as submitted by the Petitioner

Particulars	UoM	Unit-II	Unit-III
-------------	-----	---------	----------



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

		MYT	Petition	MYT	Petition
O&M Expenses	Rs. Cr.	59.32	60.39	57.55	58.43
Depreciation	Rs. Cr.	8.25	9.32	8.40	9.23
Interest on Loan	Rs. Cr.	1.40	2.26	1.44	2.29
Interest on Working Capital	Rs. Cr.	11.91	11.86	11.63	11.72
Return on Equity	Rs. Cr.	28.34	30.38	27.54	29.30
AFC	Rs. Cr.	109.21	114.21	106.55	110.97
Water Charges	Rs. Cr.	6.68	6.50	6.64	5.84
Capital Spare	Rs. Cr.			0.00	0.00
Incentive (Pre-Tax)	Rs. Cr.	0.00	0.00		0.00
Energy Charge	Rs. Cr.	221.06	222.91	234.61	201.46
Less: Discount as per [SHAKTI 2&3]	Rs. Cr.	0.00	4.21	0.00	3.97
Less: Non-Tariff Income	Rs. Cr.	0.00	0.00		0.00
Net Annual Revenue Requirement	Rs. Cr.	336.94	339.42	347.80	314.29



Chapter 4: PUBLIC CONSULTATION PROCESS



Chapter 4: PUBLIC CONSULTATION PROCESS

- 4.1 On the Petitioner's plea several stakeholders responded. The Public Hearing was held on February 17, 2026 at Jamshedpur to ensure maximum public participation and transparency wherein Stakeholders put forth their comments and suggestions before the Commission. The list of attendees is attached as **Chapter 9** to this Order.
- 4.2 The comments and suggestions of the public along with the response of the Petitioner and the views of the Commission are summarized in this Chapter. The issues raised by the stakeholders, which don't fall in the line to True-up, and APR have not been discussed in this Chapter.

Querist- Shri. Rajesh Kumar

Query/ Comments/Suggestions

- 4.3 The requirement for installation of Flue Gas Desulphurization (FGD) systems has been waived off for "Category C" power plants by the Central Government vide recent notification (Notification by MoEFCC dated 11.07.2025), and as such, Jojobera Power Plant is exempted from such installation, being under "Category C".
- 4.4 Why approval for FGD cost is being sought only for Unit-2 and Unit-3, whereas, FGD is being installed for all units of Tata Power at Jojobera. Further, since FGD is related to environmental compliance, the matter falls under the jurisdiction of the Pollution Control Board (JSPCB) and not that of the Hon'ble Commission.
- 4.5 Ash generation is a natural and unavoidable by-product of thermal power generation. However, despite 25 years of operations, no permanent or long-term solution has been implemented in respect of the Fly Ash.
- 4.6 Out of the existing four units being operated by Tata Power, Tata Steel sources power also from units apart from Unit-2 and 3. However, in the Petition, only Unit-2 and Unit-3 are referred to. In this context, it is requested that the Hon'ble Commission should conduct a physical verification of the generating units at least once or twice every year, particularly prior to public hearings, to ensure that the submissions made by Tata Power are fair and transparent.
- 4.7 The Petitioner has not submitted efforts made to procure cheaper or more economical coal sources.
- 4.8 Clarification is required regarding the necessity of undertaking the capital expenditure at this stage and why such proposals were not submitted to the Hon'ble Commission 2-3 years ago. Regarding water charges/ water tax; payment to be verified for allowance of the same.

Petitioner Response



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

- 4.9 As regards the query on the installation of FGD, Tata Power would like to submit that the same has been undertaken in accordance with the mandate as per the Notification dated 07th December, 2015 by Ministry of Environment, Forest and Climate Change (MoEFCC), and its subsequent amendments, as well as, in line with the direction of Central Pollution Board (CPCB) vide its letter dated 6th April, 2018. In Order to comply with the aforesaid mandate, approval was sought by the Petitioner from the Hon'ble Commission in respect of Unit-2 and 3, in accordance to the regulations issued by the Hon'ble Commission. The required in-principle approval was accorded by the Hon'ble Commission vide Order dated 30th September, 2020.
- 4.10 Thus, the FGD installation at Unit-2 and 3 of the Jojobera Power Plant, has been implemented as per the mandate, after due approval by this Hon'ble Commission, and represents a bona fide expenditure. It is submitted that a separate Petition in respect of Unit 2 and 3 shall be filed in terms of the GTR-2025, for approval of actual Capital Cost and associated supplementary tariff for FGD system, as prayed in the True Petition for FY 2024-25 and MYT Petition for FY27-31. Tata Power, being a prudent and environmentally responsible utility, has significantly invested in FGD system and NOx-abatement systems across its generating stations to curb environment related issues, which ultimately shall benefit all the stakeholders.
- 4.11 It is submitted that since, Unit-2 and 3 of the Jojobera Power Plant fall within the jurisdiction of the Hon'ble Commission, the Petition is required to be filed before the Hon'ble Commission in respect of the said units only for the approval for capital cost/ supplementary tariff. It is pertinent to note here that the capital cost for Unit-2 and 3 towards implementation of the FGD system imply the capex incurred specifically for Unit-2 and 3, and the common capital expenditure for all the units allocated to Unit-2 and 3 which is as per the methodology approved by the Hon'ble Commission in its Tariff Orders.
- 4.12 In response to the specific contention of the querist regarding the jurisdiction, the Petitioner would like to submit that though the environmental compliances are subject issues of the Pollution Control Board, the tariff determination/ capital cost recovery for such compliances fall squarely within the ambit of the Regulatory Commission, which determines the tariff for the plant i.e. Hon'ble JSERC, in the instant case.
- 4.13 As regards to Ash Generation and its utilisation, it is humbly submitted that Tata Power is committed for 100% ash utilisation and accordingly has tied up with various cement manufacturers, brick kilns etc and implementing the fly ash disposal in low lying areas as per the advisory by Ministry of Power dated 22.02.2022 in pursuance to MoEFCC notification dated 31.12.2021 regarding ash utilization generated by



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Thermal Power

- 4.14 Plants to ensure sustainable disposal of ash. In this regard, it is pertinent to mention here that Tata Power, in compliance with the directive by JSPCB, submits ash generation/ utilisation report to JSPCB on regular basis. Further, compliance to the same is also being reported to the Hon'ble Commission through quarterly reports. The Petitioner have implemented numerous measures as a part of its committed and continuous efforts to contain fly ash emission and its effective disposal, outlined as below:
1. The Fly ash is stored in metallic Silos of capacity as per CPCB guidelines. For disposal, the Fly Ash is transported to cement plants and other disposal sites from Silos in closed metallic pipelines pneumatically or in closed Bulklers.
 2. Dry fog curtain system has been set up along the nearby boundary of plant to control fugitive emission.
 3. Dry Fog Dedusting System (DFDA), Aqua Dedusting System (ADS) and Portable Fogger are installed in Silo area to control fugitive emission during bulker loading.
 4. Ambient Air Quality is monitored at different locations in Jojobera by NABL accredited labs approved by JSPCB, CPCB; and report is submitted to JSPCB regularly.
- 4.15 The querist has contended the reference of only unit-2 and 3 in the Petition, despite the power being sourced by Tata Steel from other units of the generating station as well. In this regard, the Petitioner would like to submit that Unit-2 and 3 have been developed by the Petitioner as IPP Units in terms of the Power Purchase Agreement (PPA) dated 12.09.1997 entered between Tata Steel Limited and Tata Power. Tata Steel Limited procures power from these two units in a capacity of the distribution licensee in the Jamshedpur command area. In line with the provisions of the Electricity Act, the tariff determination of the said two units falls in the jurisdiction of the Hon'ble JSERC, and as such, the Petition for tariff determination (True up/ APR/ MYT) is filed by the Petitioner in respect of these two units only. The Petitioner wishes to express assurance that the additional capital expenditure claimed in the instant MYT Petition, has been proposed after thorough assessment of the requirement of such expenditure, as per the process laid down in the tariff regulations. However, the Petitioner welcomes the suggestion by the querist as regards the physical verification of the generating units by the Hon'ble Commission, if so, required in the view of the Hon'ble Commission.
- 4.16 As regards the contention of the querist that the Petitioner has not submitted efforts made to procure cheaper or more economical coal sources, it is being humbly submitted that in compliance with the direction by this Hon'ble Commission, the Petitioner on regular basis, has



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been submitting reports for each quarter with respect to the Fuel Mix with detailed explanation for deviation, if any, from the approved fuel mix and effect thereof on the Energy Charge Rate (ECR). Pertinently, the ECR for FY 2024-25 in respect of Unit-2 and 3 which is well contained within the approved ECR, is a testimony to the effective efforts put in by the Petitioner to optimise the coal mix. It is further submitted that Tata Power is sourcing coal as per FSA under Shakti Round-2 and Round-3, which presently does not fully meet the requirement of the Plant. Therefore, for additional coal requirement, if any, Tata Power is taking due measures to secure the same at the best possible competitive rates through e-auctions conducted by CIL or coal from Tata Steel West Bokaro mines. With such prudent practice, Tata Power evades sourcing of coal from open market which would result in increase in the energy charges, burdening the end consumer.

- 4.17 As regards the proposed Capital Expenditure, it is humbly submitted that all the Capital Expenditure proposed by the Petitioner is in line with the provisions of JSERC Generation Tariff Regulations. The proposed schemes of add-cap are duly supported with detailed justifications for such expenditure, such as, Detailed Project Reports (DPRs), OEM recommendations, Obsolescence certificates, mandates/recommendations by statutory bodies, other documentary evidences, as required, applicable and feasible on case-to-case basis. Pertinently, the proposed expenditure is essential to maintain plant efficiency, reliability, and safety, which ultimately benefits consumers by ensuring reliable and sustained power supply preventing costly breakdowns. The requirement of claimed additional capital expenditure has been discussed by the Petitioner during the course of presentation in Public Hearing dated 17.02.2026. The Petitioner would like to submit that such expenditure has been proposed after thorough assessment in the present MYT Petition, as per the process laid down in the tariff regulations.
- 4.18 It is further submitted that Tata Power has claimed Add Cap as per the Asset Register, and all capitalisation claimed are duly supported by auditor certificates. All cost proposals and expenditures are backed by appropriate supporting documents, as per the provisions of JSERC Generation Tariff Regulations.
- 4.19 With regards the Water Charges, it is to be submitted that the Government of Jharkhand (GoJ) has issued the revised water notification, w.e.f. the 1st April 2023. In terms of the revised notification, there is separate classification for supply for industrial usage and supply for municipal usage. Tata Steel vide its email communication dated 05.07.2023, informed Tata Power that they agreed to the rates for supply of water for industrial usage and have started paying the same in its entirety to GoJ and further requested Tata Power to also make full payment in terms of Invoices raised from 01.04.2023. As such, since FY



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2023-24 onward, including the instant Petition for truing up of FY 2024-25, the Petitioner has been claiming 100% of the base water charges and 100% of the tax component, since no dispute is pending before any court, 01.04.2023 onwards. This has also been acknowledged and approved by the Hon'ble Commission vide respective Orders. The Petitioner has enclosed the copies of the Raw Water Bills for the year as ANNEXURE P16, along-with the audited summary of monthly water bills as ANNEXURE P17, for enabling prudence of the water charges claimed.

Querist- Shri. Dilip Singh

Public Comments/Suggestions

4.20 There is an approximately 4 K.M ash slurry pipeline running from Tata Power to the JEMCO ash pond. There are several leakages in the slurry pipe, resulting in ash slurry flowing onto the road along the route from JEMCO to Tata Power. Additionally, ash is overflowing from the JEMCO ash pond, affecting lives of common people living in the nearby area. Therefore, the Hon'ble Commission should look into the matter.

Petitioner Response

- 4.21 The Petitioner would like to submit that there are total 5 Ash Slurry Pipe lines running from the Plant to the ash pond. Out of these, 3 remain in service at a given time. The pipelines are upkept in healthy condition by preventive maintenance practices and in case of any functional issue, the affected pipeline is immediately shut down with a changeover to spare one.
- 4.22 In order to avoid the incidents of leakage etc, the thickness of pipelines is got measured by a third-party expert and corrective action is taken as required on immediate basis. Due to proactive maintenance practices by Tata Power, leakage in slurry pipelines is extremely rare, with last such incidence occurred in May, 2022 which was attended immediately.
- 4.23 It is however, important to submit that ash slurry pipes, pond and associated systems have been functional over more than 20 years. While there is no frequent occurrence of leakage or overflow, occasional slurry leakage might have occurred due to ageing of the system. In the recent thickness test conducted to assess Ash Slurry Pipe it was observed that at several locations bottom thickness value has fallen below the allowable thickness limit. The existing ash conveying pipelines and ash slurry discharge pipes, including associated bends and reducers, have undergone significant deterioration due to prolonged service life.
- 4.24 Accordingly, Tata Power has requested the Hon'ble Commission to approve the additional capital expenditure for the replacement of these systems. It is further submitted that JSPCB conducts visits to inspect



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and no objection or adverse comment has ever been received from it in this regard. Nevertheless, Tata Power remains fully committed to community welfare and proactive mitigation of environmental risks.

Querist- Shri Narayan Chandra Verma

Public Comments/Suggestions

- 4.25 There are frequent incidents of pipeline leakages, ash overflow, and the dispersal of fly ash onto the roofs of residential houses located near the boundary of the power plant. The Hon'ble Commission is requested to look into the matter.

Petitioner Response

- 4.26 As regards to the query regarding leakage of pipes, the same has already been replied in response to the query raised by Sh. Dilip Singh, the same are not being reiterated for the sake of brevity.
- 4.27 As regards the concern of fly ash dispersal in the nearby residential areas, it is submitted that Tata Power is fully committed to safeguarding the environmental wellbeing of communities residing around the power plant. The Petitioner has installed Continuous Ambient Air Quality Monitoring Station (CAAQMS) in Jojobera with data connectivity to JSPCB and CPCB and daily AQI data of Jojobera is updated on display board. The directions issued by JSPCB time to time in this regard are duly followed. It is also submitted that the FGD system being operational at the Petitioner's plant shall further reduce/ contain the stack emission level.
- 4.28 Ash pond certification is carried out every year by CPCB authorized auditors. Ash water recycling system has been functional and all ash from ash slurry gets settled in ash pond and clear water comes to plant for further ash conveying. Three ash recycling pumps are in place, out of which, two remains in service with one standby.
- 4.29 It is humbly submitted that with all above mentioned measures undertaken and the guidelines of CPCB for operation and maintenance of ash pond are strictly adhered, and as such, there is no reported incidence of ash pond overflowing and water entering to nearby areas. However, Tata Power would like to submit that in case of occurrence of such event, the same shall be promptly examined and all necessary corrective actions shall be taken.

Querist- Shri Raju Ji

Public Comments/Suggestions

- 4.30 The querist reiterated the issues highlighted by other stakeholders with respect to fly ash and pipe leakage.
- 4.31 The Querist submitted that certain gas-based generating units are



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already operational within the Jojobera Power Plant premises. In light of this, clarification should be asked from Tata Power as to why it continues to propose procurement of coal when gas-based generation capacity exists within the plant.

Petitioner Response

- 4.32 As regards to the query regarding pollution problem, the same has already been replied in response to the query raised by Sh. Dilip Singh.
- 4.33 As regards the contention on coal procurement and gas-based generation, it is humbly submitted that the instant Petitions (True Up/ APR/ MYT) have been filed before this Hon'ble Commission in respect of Unit-2 and 3, for the reasons as explained in response to Query No. 1.4 (responded at para 1.12) above, with jurisdiction of the Hon'ble Commission. These two units (Unit No.2 and 3) are necessarily coal based generating units on virtue of their technical design and boiler specifications, which is, further in line with the Power Purchase Agreement duly approved by the Hon'ble Commission between the Generating Company and the Power Procurer. Accordingly, coal is procured for these referred units as a primary fuel. It is humbly submitted that the reference to the gas -based generation units by the querist is not relevant to the instant Petitions and hence, liable to be rejected.

Petitioner Response

- 4.34 The Commission has taken into consideration the objections and their responses and addressed them in the respective sections of this order.



Chapter 5: TRUE-UP FOR FY 2024- 25



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Chapter 5: TRUE-UP FOR FY 2024-25

- 5.1 The Commission had passed order on MYT for the 3rd Control Period i.e., FY 2021-22 to FY 2025-26 vide Order dated November 04, 2022 based on the principles specified in the JSERC Generation Tariff Regulations, 2020.
- 5.2 The Commission had passed review order case no. 18 of 2022 vide order dated January 09, 2024 based on principles specified in the JSERC Generation Tariff Regulations, 2015, and JSERC Generation Tariff Regulations 2020 along with amendment thereof.
- 5.3 The Commission had passed True-up for FY 2021-22 and Annual Performance Review for FY 2022-23 by Order dated January 09, 2024.
- 5.4 The Commission had passed True-up for FY 2022-23 and Annual Performance Review for FY 2023-24 by Order dated June 06, 2024.
- 5.5 The Commission had passed True-up for FY 2023-24 and Annual Performance Review for FY 2024-25 by Order dated March 28, 2025.
- 5.6 In the instant petition the Petitioner has sought approval for True-up for FY 2024-25 and Annual Performance Review for FY 2025-26 based on the Generation Tariff Regulation 2020, Generation Tariff Regulation (1st Amendment) 2023 and the methodology adopted by the Commission in the previous Tariff Order.
- 5.7 The Commission on the basis of provisions of the Tariff Regulations, 2020, and GTR (1st Amendment) 2023, has determined the True-up for FY 2024-25 on consideration of:
 - Audited account for FY 2024-25;
 - Certified Document submitted by the Petitioner;
 - Methodology adopted by the Commission in its earlier Orders.

Operational Performance

Plant Availability Factor (PAF)

Petitioner's Submission

- 5.8 The Petitioner has submitted the month-wise actual plant availability duly certified by Tata Steel Load Dispatch Centre (LDC). Accordingly, claimed the average annual plant availability for Unit-II & Unit-III as 89.67% and 99.95% respectively as compared to Normative Availability of 85% specified in JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 and its subsequent amendments (GTR 2023) and same has been considered for Truing-up exercise.

Commission's Analysis

- 5.9 In accordance with '**clause 16.1**' of JSERC Generation Tariff Regulation



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(1st Amendment) 2023, the Commission approves the Normative Plant Availability factor as 85.00%.

- 5.10 On scrutinizing and analyzing the month wise actual plant availability factor duly certified by Tata Steel, LDC as annexed in '**Annexure P4**' of main petition and on prudent check, the Commission approves the actual plant availability for FY 2024-25 as 89.67% and as 99.95% for Unit-II and Unit-III respectively as given below:

Table 5: Plant availability as approved by the Commission.

Particulars	UoM	APR	Petition	Approved
Unit-II				
NAPAF	%	85.00	85.00	85.00
Actual Plant Availability	%	87.05	89.67	89.67
Unit-III				
NAPAF	%	85.00	85.00	85.00
Actual Plant Availability	%	94.63	99.95	99.95

Auxiliary Consumption

Petitioner's Submission

- 5.11 The Petitioner has submitted that the actual Auxiliary Power Consumption of Unit-II and Unit-III for FY 2024-25 is 9.27% and 8.81% respectively, as compared to Normative Auxiliary Power Consumption of 10.00% for each Unit as specified in 1st Amendment Generation Tariff Regulation 2023. While these are annual average of monthly actual auxiliary consumption, the Normative of 10.00% has been considered in respect of Unit 2 and Unit 3 respectively, for FY 2024-25.

Commission's Analysis

- 5.12 In accordance with **clause 16.1** of JSERC Generation Tariff Regulation (1st Amendment) 2023, the Commission approves the normative auxiliary Consumption as 10.00% for both units.
- 5.13 On scrutinizing and analyzing the material, information, and actual figure and details as annexed in '**Annexure-P3**' and on prudent check the Commission approves the actual auxiliary consumption as given below.

Table 6: Auxiliary Consumptions as approved by the Commission.

Particulars	UoM	APR	Petition	Approved
UNIT-II				
Normative Auxiliary Consumption	%	10.00	10.00	10.00
Actual Auxiliary Consumption	%	9.47	9.27	9.27



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Particulars	UoM	APR	Petition	Approved
UNIT-III				
Normative Auxiliary Consumption	%	10.00	10.00	10.00
Actual Auxiliary Consumption	%	9.46	8.81	8.81

Plant Load Factor and Generation

Petitioner's Submission

- 5.14 The Petitioner has submitted the actual Plant Load Factor (PLF) for Unit-II and Unit-III as 76.37% and 83.98% respectively. For Unit-II the PLF is less than the normative PLF of 85.00%, since, Unit-2 had been under Annual Shut Down in the month of December 2024. In case of Unit 3, the PLF is slightly lower than the Normative PLF, at 83.98%, mainly due to lower system demand for some of the months.
- 5.15 The Petitioner has claimed the actual gross generation from Unit-II and Unit-III of Jojobera generating station as 802.79 MUs and 882.75 MUs respectively. Likewise, the Petitioner has submitted net generation (ex-bus generation) for Unit-II and Unit-III as 802.79 MUs and 882.75 MUs respectively.

Commission's Analysis

- 5.16 On scrutinizing and analyzing the material, information, actual figure and details submitted by the Petitioner and on prudent check the Commission approves the Gross Generation, Net Generation, and Plant Load Factor for FY 2024-25 as given below.

Table 7: Plant Load Factor and Generation as approved by the Commission

Particulars	UoM	APR	Petition	Approved
UNIT-II				
Gross Generation	MU	849.90	802.79	802.79
Net Generation	MU	769.42	728.34	728.34
Actual PLF	%	80.85%	76.37%	76.37%
UNIT-III				
Gross Generation	MU	951.45	882.75	882.75
Net Generation	MU	861.44	804.96	804.96
Actual PLF	%	90.51%	83.98%	83.98%

Gross Station Heat Rate (GHR)

Petitioner's Submission

- 5.17 The Petitioner has submitted the actual Gross Station Heat Rate



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(GHR) as 2541.49 kCal/kWh for Unit-II and 2540.72 kCal/kWh for Unit-III against the normative approved value of 2567.00 kCal/kWh and 2577.00 kCal/kWh for Unit-II and Unit-III respectively.

Commission's Analysis

- 5.18 In accordance with **clause 16.1** of JSERC Generation Tariff (1st Amendment) Regulation, 2023, the Commission approves the Normative Station Heat Rate as 2567.00 kCal/kWh and 2577.00 kCal/kWh for Unit-II and Unit-III respectively.
- 5.19 On scrutinizing and analyzing the material, information, actual figure and details submitted by the Petitioner in '**Annexure-P3**', the Commission approves the Actual Gross Station Heat Rate for FY 2024-25 as given below.

Table 8: Gross Station Heat Rate (GHR) as approved by the Commission

Particulars	UoM	APR	Petition	Approved
UNIT-II				
Normative Station Heat Rate	kCal/kWh	2567.00	2567.00	2567.00
Actual Gross SHR	kCal/kWh	2567.00	2541.49	2541.49
UNIT-III				
Normative Station Heat Rate	kCal/kWh	2577.00	2577.00	2577.00
Actual Gross SHR	kCal/kWh	2577.00	2540.72	2540.72

Specific Fuel Oil Consumption

Petitioner's Submission

- 5.20 The Petitioner has submitted the normative specific fuel oil consumption as 0.50 ml/kWh for both the Units for purpose of True-up for FY 2024-25 and computation of the Energy Charges of Unit 2 and Unit 3 as per Regulations. It has been further submitted that actual specific fuel oil consumption for Unit-2 and Unit-3 are 0.22 ml/kWh and 0.07 ml/kWh respectively and have been used for the purpose of computing gain due to actual operational performance.

Commission's Analysis

- 5.21 In accordance with **clause 16.1** of JSERC Generation Tariff Regulation (1st Amendment) 2023, the Commission approves the normative specific fuel oil consumption as 0.5 ml/kWh for both the Units.
- 5.22 On scrutinizing and analyzing the material, information, actual figure and details submitted by the Petitioner in '**Annexure-P3**' and on prudent check the Commission approves the actual specific fuel oil consumption for FY 2024-25 as given below.



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Table 9: Specific Fuel Oil Consumption as approved by the Commission

Particulars	UoM	APR	Petition	Approved
UNIT-II				
Specific Fuel Oil Consumption	ml/kWh	0.50	0.50	0.50
Actual Specific Fuel Oil Consumption	ml/kWh	-	0.22	0.22
UNIT-III				
Specific Fuel Oil Consumption	ml/kWh	0.50	0.50	0.50
Actual Specific Fuel Oil Consumption	ml/kWh		0.07	0.07

Fuel Cost Parameter

Coal Mix and Gross Calorific Value (GCV) of Primary Fuel

Petitioner's Submission

- 5.23 It was submitted that there has been minor variation in the actual fuel mix as compared to what the Commission has approved. The reasons for such minor variations are broadly as below:
- I. Long term FSA under the Shakti scheme sufficient for 75% PLF only.
 - II. Constrained coal supply on account of the decisions of the standing committee.
 - III. Higher demand by the beneficiary in the 1st two quarters
- 5.24 It was submitted that in an effort to secure a quality supply of coal, Petitioner has entered into long term FSA with subsidiaries of CIL under Shakti Round 2 (About 4.64 Lakh MT) and Round 3 (About 5.77 Lakh MT) and benefits of the economical coal including the discount of 4 paise/kWh and 7 paise/kWh for generation corresponding to Shakti Round 2 and Round 3 is being passed on to end consumers. With commencement of supply from SHAKTI allocations, consumption of Shakti Coal has been maximized and benefits of the lower tariff along with the SHAKTI Discount has been passed on to the beneficiary through monthly billing.
- 5.25 It was further submitted that the coal supply under the Shakti scheme is only sufficient for a 75% Plant Load Factor (PLF). Therefore, the remaining coal has to be sourced from alternatives such as Middling Coal, other reject coal from West Bokaro collieries, e auction coal etc. This fact was also highlighted by the Petitioner in the MYT Petition, which was also acknowledged by the Commission in the MYT Order dated 04.11.2022. The Commission may further perceive that the demand of a distribution licensee is beyond the control of the Generating Station. Consequently, these variations are unavoidable and outside the Generating Station's



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- control.
- 5.26 It is further submitted that the Sub-Group Committee has been constituted comprising of members from MoP, MoC, Railways, CEA, CIL and officials from Generating companies for weekly review on supply of coal to power sector and supply plan to augment the coal stock at Plants/ Generating companies having lesser coal stock. Subgroup Committee during weekly review had mostly recommended a maximum of 1 Rake in RCR mode from CCL to Jojobera Units 2&3. Accordingly, coal supply from CCL to Jojobera unit was constrained to be supplied under Road cum Rail (RCR) mode only. The above restriction has, thus, impacted the actual coal materialization of CCL Shakti coal.
- 5.27 Furthermore, it was submitted that Ministry of Power (MoP) in series of directions/ notifications including directions issued in FY 23 and FY 24, has recognized the shortage of domestic coal and advised generating stations to procure imported coal to meet shortfall. Vide advisory dated 27.06.2024, MoP had extended the advisory directing all GENCOs to import coal for 4% blending upto Oct' 24, observing that supply of coal is not commensurate with the domestic coal requirement in view of the increasing energy demand.
- 5.28 Petitioner, during above crisis, apart from approved sources has also relied on other domestic sources viz., CCL SFA, and Tailing Coal from West Bokaro Collieries to meet its coal requirement and thereby, has averted the need of high cost imported coal by relying upon FSA coal or other domestic sources. The Petitioner vide the respective quarterly reports has already submitted the copies of MoP's direction dated 09.01.2023, 01.09.2023 and 25.10.2023. The latest advisory dated 27.06.2024 in this regard is enclosed herewith and marked as ANNEXURE P5. The sourcing of imported coal could have impacted the Energy Charge Rate severely. However, with all proactive and diligent measures, Petitioner was able to manage its coal requirements through CIL, E-Auction Coal organized by CIL or other coal from West Bokaro Collieries thereby containing the overall increase in coal.
- 5.29 Petitioner, in view of the reasons discussed hereinabove and anticipating their impact on the coal materialization, had projected sourcing of small quantities of WB reject/ tailing coals for the FY 2024-25 which the Commission has also approved vide Order dated 28.03.2025.
- 5.30 Further, in an effort to ensure the adequate/ regular coal supply, Petitioner has now entered into the agreements for sourcing coal from West Bokaro Collieries and through e-auction organized by CIL. Petitioner has started receiving and consuming ECL e-auction coal from Q4 of the FY 2024-25.
- 5.31 The Petitioner had duly apprised the beneficiaries for the procurement of coal from e-auction to meet the coal deficit/overcome the emergency situation and obtained due consent from the same.



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- 5.32 The Petitioner has already submitted the Fuel Supply Agreements between Petitioner & Coal India Limited (CIL) to the Commission vide additional submission dated 11.01.2023 in case (Tariff) no. 18 of 2022 at Annexure 17. The same have not been annexed herewith, since, the documents are quite voluminous. In addition to above, the Petitioner has also entered into the agreements for sourcing coal from West Bokaro Collieries and through e-auction organized by CIL. Sales Agreement between Tata Steel Limited & Tata Power for supply of Middling Coal, Reject Coal & Tailing Coal and allocation letters issued by CIL in terms of the e-auction for FY 2024 had been submitted by the Petitioner for kind reference of the Commission vide additional submission dated 31.01.2024 in Case No. (T) 11 of 2023.
- 5.33 It is submitted that the Petitioner in its quarterly reports in respect of quarters ended on 30.06.2024, 30.09.2024, 31.12.2024 and 31.03.2025 has already apprised the Hon'ble Commission on such minor deviations and overall impact on ECR. The same are not being enclosed herewith for the sake of brevity.
- 5.34 With regards to GCV of Coal, it is submitted that Petitioner in terms of GTR 2020 and 1st Amendment to GTR 2020 has considered the 'As Received' GCV less storage loss of 85 kCal/kg for the purpose of computation of ECR. Tata Power has appointed third party for sampling and measurement of 'As Received' GCV. A sample copy of the third-party certificate showing GCV of the Rake is enclosed with the Petition and marked as ANNEXURE P6 for ready reference. Based on such GCV; daily, Monthly and Annual GCV is worked out considering quantity of the coal as weight.

Commission's Analysis

- 5.35 The Commission has observed that the Petitioner had procured coal against the planned/agreed quantum that are approved by the Commission in its Tariff Order dated March 28, 2025. Petitioner has submitted justification for the same and the Commission perceive the submission. Nonetheless, it is instructed to adhere to the agreed-upon/planned quantum that has been authorized by the Commission.
- 5.36 Considering the facts submitted by the Petitioner in **Annexure P7** and after due diligence, the Commission approves the coal mix and weighted average GCV of coal for Unit-II and Unit-III of Jojobera Generation station as tabulated hereunder.

Table 10: Coal Mix and GCV for Unit-II as approved by the Commission

Particulars	Fuel Mix (%)			GCV (kCal/kg)		
	APR	Petition	Approved	APR	Petition	Approved
Middling Coal	34.17%	40.52%	40.52%	4402.50	4417.38	4417.38



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Particulars	Fuel Mix (%)			GCV (kCal/kg)		
	APR	Petition	Approved	APR	Petition	Approved
CCL [Shakti 3] Coal	32.53%	23.39%	23.39%	3694.03	3736.79	3736.79
Tailing (Road) Coal	0.28%	0.31%	0.31%	4321.85	4321.85	4321.85
ECL [Shakti 2] Coal	5.95%	5.76%	5.76%	4726.12	4726.72	4726.72
CCL [Shakti 2] Coal	10.61%	14.51%	14.51%	3889.96	3807.37	3807.37
MCL [Shakti 2] Coal	13.59%	12.43%	12.43%	3251.85	3257.14	3257.14
CCL SFA	2.86%	3.09%	3.09%	4441.17	4441.12	4441.12
Wtg. Avg. GCV				3981.45	4043.70	4043.70

Table 11: Coal Mix and GCV for Unit-III as approved by the Commission

Particulars	Fuel Mix (%)			GCV (kCal/kg)		
	APR	Petition	Approved	APR	Petition	Approved
Middling Coal	31.29%	37.92%	37.92%	4429.43	4454.81	4454.81
CCL [Shakti 3] Coal	35.77%	27.46%	27.46%	3702.34	3741.89	3741.89
Trailing [Road] Coal	0.25%	0.27%	0.27%	4321.85	4321.85	4321.85
ECL [Shakti 2] Coal	6.90%	4.03%	4.03%	4721.11	4744.22	4744.22
CCL [Shakti 2] Coal	12.94%	16.50%	16.50%	3868.79	3798.68	3798.68
MCL [Shakti 2] Coal	12.25%	13.16%	13.16%	3252.49	3261.09	3261.09
CCL SFA	0.60%	0.66%	0.66%	4444.35	4444.35	4444.35
Wtg. Avg. GCV				3972.60	4004.93	4004.93

Transit Loss

Petitioner's Submission

5.37 The Petitioner has submitted the for the purpose of computation of Energy Charges has considered the normative transit loss of 0.8% in all categories of coal as provided in Regulation 17.11 of the GTR 2020.

Commission's Analysis

5.38 The Commission has observed that the transit loss of coal depends on various factors like category of coal, foreign particles content, moisture content, distance from mines etc. In accordance with **clause 17.11** of JSERC Generation Tariff Regulation 2020, the Commission approves the normative transit loss as 0.8%.



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Landed Cost of Coal

Petitioner's Submission

5.39 The Petitioner has submitted the source wise actual landed price of coal from each source by incorporating the normative transit loss.

Commission's Analysis

5.40 On scrutinizing and analyzing the material, information, actual figure and details submitted by the Petitioner and on prudent check the Commission approves the Landed price of primary fuel for FY 2024-25 as tabulated hereunder.

Table 12: Landed Price of Primary Fuel (Rs/Ton) for Unit-II as approved by the Commission.

Particulars	Amount (Rs./Ton)		
	APR	Petition	Approved
Middling Coal	4934.94	5058.00	5058.00
CCL [Shakti 3] Coal	3851.32	3630.69	3630.69
Tailing (Road) Coal	5878.00	5878.00	5878.00
ECL [Shakti 2] Coal	5844.67	5819.34	5819.34
CCL [Shakti 2] Coal	3948.10	3623.13	3623.13
MCL [Shakti 2] Coal	3100.58	2911.02	2911.02
CCL SFA	6036.83	6036.83	6036.83
Wtg. Avg. Landed Price of Primary Fuel	4316.89	4325.69	4325.69

Table 13: Landed Price of Primary Fuel (Rs/Ton) for Unit- III as approved by the Commission

Particulars	Amount (Rs./Ton)		
	APR	Petition	Approved
Middling Coal	4907.60	5076.47	5076.47
CCL [Shakti 3] Coal	3782.12	3534.18	3534.18
Trailing [Road] Coal	5878.00	5878.00	5878.00
ECL [Shakti 2] Coal	5358.01	5217.98	5217.98
CCL [Shakti 2] Coal	3983.44	3613.00	3613.00
MCL [Shakti 2] Coal	3140.02	2853.81	2853.81
CCL SFA	6018.19	6018.19	6018.19
Wtg. Avg. Landed Price of Primary Fuel	4209.03	4132.99	4132.99



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Calorific value and Cost of Secondary Fuel

Petitioner's Submission

5.41 The Petitioner has submitted the weighted average calorific value and landed price of secondary fuel (i.e., LDO) is 9055.18 kCal/L and Rs. 76188.57 /kL for Unit-II and 8822.59 kCal/L and Rs. 76969.44 /kL for Unit-III respectively.

Commission's Analysis

5.42 On scrutinizing and analyzing the material, information, actual figure and details as annexed in '**annexure P8**' & '**annexure P9**' of the main petition (which deals with Auditor's Certificate for month wise consumption and Landed Price of Secondary Fuel and sample copy of third-party certificate for GCV of secondary fuel) and on prudent check the Commission approves the calorific value and landed price of secondary fuel for FY 2024-25 as tabulated hereunder.

Table 14: Calorific value & Landed Price of Secondary fuel as approved by the Commission.

Particulars	Calorific Value (kcal/L)			Landed Price (Rs./kL)		
	APR	Petition	Approved	APR	Petition	Approved
UNIT-II	9006.90	9055.18	9055.18	78139.77	76188.57	76188.57
UNIT-III	8781.85	8822.59	8822.59	77607.99	76969.44	76969.44

Energy Charge Rate (ECR)

Petitioner's Submission

5.43 The Petitioner has submitted the Energy Charge Rate (ECR) for FY 2024-25 as Rs. 3.153/kWh and Rs. 3.057/kWh for Unit-II and Unit-III respectively before taking into account the discount of Shakti Coal.

5.44 The Petitioner has considered the operational parameters at normative level as specified in Generation Tariff Regulation (First Amendments) 2023 i.e. Specific Fuel Consumption at 0.5 ml/kWh, Auxiliary Power Consumption of 10.00% for each units and station Heat rate as 2567 kCal/kWh and 2577 kCal/kWh for Unit-II & Unit-III respectively, for the purpose of computing the Energy Charge Rate for FY 2024-25.

5.45 Further, the Petitioner has considered the storage and handling loss of 85 kCal/kg in received GCV for Computation of ECR as specified in the Generation Tariff Regulation (First Amendments) 2023.

5.46 The Petitioner has further submitted that discount of 4 and 7 paise/kWh is required to be passed on to beneficiaries on units generated corresponding to SHAKTI Round 2 and Round 3 allocations respectively as per the methodology approved by the Commission in the 1st and 2nd Amended PPA between Jojobera and Tata Steel for Jojobera Units 2&3



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respectively. Also, storage loss of 85 kCal/kg has been considered while computing sales (MUs) from actual consumption of each type of SHAKTI Coal in terms of 1st amendment to GTR 2023.

Commission's Analysis

5.47 The Commission has outlined **clause 17.7**, **clause 17.8** of JSERC Generation Tariff Regulation, 2020, and **clause 7.1** of JSERC Generation Tariff (1st Amendment) Regulation, 2023 for the approval of the Energy Charge Rate (ECR) as reproduced below:

“17.7 Total Energy charge payable to the Generating Company for a month shall be = Energy charge rate (in Rs. /kWh) x Scheduled energy (ex-bus) for the month (in kWh.)

17.8 Energy charge rate (ECR) in Rupees per kWh on ex-power plant basis shall be determined to three decimal places in accordance with the following formulae:

a) For coal based stations

$$ECR = \{(SHR - SFC \times CVSF) \times LPPF / CVPF + SFC \times LPSFi + LC \times LPL\} \times 1 / (1 - AUX)$$

Where,

AUX - Normative auxiliary energy consumption in percentage;

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, in kCal per ml

ECR - Energy charge rate, in Rupees per kWh.

SHR - Gross station heat rate, in kCal per kWh.

LC = Normative limestone consumption in kg per kWh

LPPF - Weighted average landed price of primary fuel, in Rupees per



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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”

Generation Tariff (1st Amendment) Regulation 2023

7.1 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**’ less **85 kCal/Kg** on account of variation during storage at generating station as per actual weighted average for three months preceding the first month for which tariff is to be determined:”

5.48 In accordance with **clause 10.1** of JSERC (Generation Tariff Regulation) 1st Amendment 2023, the Commission approves the normative operational parameter such as normative auxiliary consumption, Normative station Heat Rate, Specific fuel oil Consumption.

5.49 Accordingly, the Commission computes the ECR based on coal mix, GCV of primary fuel, GCV of secondary fuel, landed price of primary and secondary fuel, normative transit loss, operational parameter as approved earlier in this Order and is tabulated hereunder.

Table 15: Energy Charge Rate (ECR) for Unit-II as approved by the Commission.

Particulars	UoM	APR	Petition	Approved
Normative Auxiliary Consumption (AUX)	%	10.00%	10.00%	10.00%
Normative SHR	kCal/kWh	2,567.00	2567.00	2567.00
Normative SFC	mL/kWh	0.50	0.50	0.50
Calorific Value of Oil (CVSF)	kCal/ml	9.01	9.06	9.06
GCV of Primary Fuel (CVPF)	kCal/kg	3,896.45	3,958.70	3,958.70
Landed Price of Primary Fuel (LPPF)	Rs./kg	4.32	4.33	4.33
Landed Price of Secondary Fuel (LPSFi)	Rs./ml	0.08	0.08	0.08
Energy Charge Rate (ECR)	Rs/kWh	3.198	3.153	3.153



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Table 16: Energy Charge Rate (ECR) for Unit-III as approved by the Commission

Particulars	UoM	APR	Petition	Approved
Normative Auxiliary Consumption (AUX)	%	10.00%	10.00%	10.00%
Normative SHR	kCal/kWh	2,577.00	2577.00	2,577.00
Normative SFC	mL/kWh	0.50	0.50	0.50
Calorific Value of Oil (CVSF)	kCal/ml	8.78	8.82	8.82
GCV of Primary Fuel (CVPF)	kCal/kg	3,887.60	3,919.93	3,919.93
Landed Price of Primary Fuel (LPPF)	Rs./kg	4.21	4.13	4.13
Landed Price of Secondary Fuel (LPSFi)	Rs./ml	0.08	0.08	0.08
Energy Charge Rate (ECR)	Rs/kWh	3.138	3.057	3.057

Summary of Fuel Cost

5.50 On consideration of the submission and details furnished by the Petitioner, the Commission approves the Fuel Cost for both the unit as summarized below:

Table 17: Fuel Cost for Unit-II as approved by the Commission.

Particulars	UoM	APR	Petition	Approved
Primary Fuel Cost	Rs. Cr.	242.71	226.60	226.60
Secondary Fuel Cost	Rs. Cr.	3.34	3.08	3.08
Energy Cost	Rs. Cr.	246.05	229.68	229.68

Table 18: Fuel Cost for Unit-III as approved by the Commission

Particulars	UoM	APR	Petition	Approved
Primary Fuel Cost	Rs. Cr.	266.60	242.60	242.60
Secondary Fuel Cost	Rs. Cr.	3.71	3.44	3.44
Energy Cost	Rs. Cr.	270.31	246.04	246.04

Determination of Fixed Cost

Additional Capitalization

Petitioner's Submission

5.51 The Petitioner has submitted the Additional Capitalizations for 2024-25 for Unit 2 and Unit 3 have been claimed as per audited accounts for FY 2024-25. The Capitalized Costs have been categorized under 2 broad categories based on the methodology as approved by the Hon'ble Commission.

- **Capitalization-Standalone:** This category includes the capitalized costs incurred for assets/schemes exclusively for Unit-II or Unit-III.



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- **Capitalization-Common Facilities:** This category includes the assets/schemes which are common to all the Units at the Jojobera Power Plant i.e. Unit-I, Unit-II, Unit-III, Unit-IV of Tata Power and Unit-V of Industrial Energy Limited (IEL). These assets/schemes provide facilities to all the above Units and therefore the capitalized cost of such assets/schemes are apportioned to derive the GFA part of Unit-II and Unit-III appropriately.

5.52 The Petitioner has further submitted that the apportionment ratio was worked out individually for Unit-II and Unit-III and combined based on the installed capacity of these Units with respect to the installed capacity of Unit-I, Unit-II, Unit-III, Unit-IV and Unit-V of Jojobera Power Plant is given below.

Table 19: Apportionment ratio as submitted by the Petitioner.

Particulars	UoM	MYT
Installed Capacity (Unit-I)	MW	67.5
Installed Capacity (Unit-II)	MW	120
Installed Capacity (Unit-III)	MW	120
Installed Capacity (Unit-IV)	MW	120
Installed Capacity (Unit-V-IEL)	MW	120
Installed Capacity of Jojobera Power Plant	MW	547.5
Contribution of Unit-II	%	21.92
Contribution of Unit-III	%	21.92
Combined Contribution (Unit-II + Unit-III)	%	43.84

5.53 In **ANNEXURE P10** of the petition, the Petitioner has furnished detailed revised capitalization/ decapitalization approved by the Commission vide APR Order dated 28.03.2025 and the revised capitalization/ decapitalization plan proposed for the remaining years of the control period including actual capitalization/ decapitalization till FY 2025 as given below.

Table 20: Scheme-wise additional capitalization including apportioned additional capitalization (in Rs. Lakh) of common facilities- Unit 2 & 3 for FY 2024-25

Sr. N.	Project Description	Approved Cap. Plan (APR Order) (Value Apportioned to Unit 2&3)	Actual Capitalisation
		FY-25	FY-25
1	Replacement of Dead Tank CT WITH Live Tank CT (Carry	0.11	-



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Sr. N.	Project Description	Approved Cap. Plan (APR Order) (Value Apportioned to Unit 2&3)	Actual Capitalisation
		FY-25	FY-25
	Forward)		
2	Control Room AC System	1.29	-
3	Workshop machine Tools, Condition Monitoring tools & Mobile Environmental dust Extractor	0.88	-
4	Turbine Parting Plane Bolts & Coupling Bolts	4.34	4.34
5	New Weigh Bridge for Bulker	0.49	-
6	Multi Layered Security System for Jojobera power Plant	1.21	-
7	Spray Nozzle for Boiler	0.70	-
8	Upgradation of DAVR (Digital Automatic Voltage Regulator)	1.30	-
	Total	10.31	4.34

5.54 The Petitioner submitted that there are certain variations in actual Capitalization as per Books Vis-à-vis Capitalization plan approved in the APR Order of FY 2025 and the same are on account of unavoidable/uncontrollable reasons which the Petitioner has detailed in the quarterly Add Cap reports submitted before this Commission for the Quarters ended 30.06.2024, 30.09.2024, 31.12.2024, 31.03.2025.

5.55 The Capex schemes as depicted in the above table, are discussed in the following paragraphs along-with the reasons for deviation, if any, from the approval granted by the Commission vide APR Order dated 28.03.2025

I. Turbine Parting plane bolts and Coupling Bolts: This scheme has been implemented and capitalized as approved in APR order dated 28.03.2025. The actual capitalization for FY 2025 towards Unit-2 is Rs. 433.55 Lakh as against approved amount of Rs. 433.76 Lakh. It is being humbly submitted that there has been no overall cost escalation as compared to the capitalization approved by the Commission in the APR order and same maybe allowed on actual basis.

II. Replacement of Dead Tank CT with Live Tank CT: It is submitted that that the major capitalisation in the project was



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already completed in FY 2023-24. It was estimated that some minor works, amounting to Rs. 11.26 Lakh would be required before competition which were projected in FY 2024-25. However, the project has been successfully completed in FY 2024-25, without incurring this expenditure. Accordingly, the same has not been claimed.

- III. Control Room AC system:** It is submitted that out of the total apportioned cost of Rs. 633.50 Lakh, the work amounting to Rs. 505.08 lakh has already been completed in FY 2023-24, which had duly been informed to the Commission vide the Petition for True up of FY 2023-24 and APR of FY 2024-25. The remaining work amounting to Rs. 129.13 Lakh, which was projected to be completed in FY 2024-25, had to be deferred on account of the parallel civil and electrical cabling works going on, leading to site constraints and site safety concerns. The same is now re-phased to FY 2025-26.
- IV. Upgradation of DAVR-Unit-2 (Digital Automatic Voltage Regulator):** It is submitted that the scheme amounting to Rs. 130.00 Lakh, which was planned for completion in FY 2024-25, had to be re-phased to FY 2026-27 to align with the shut-down of Unit-2. It is being humbly submitted that this scheme is not one to one replacement of DAVR, the present make being BHEL which is being replaced by ABB make. This required the vendor to go for multiple site visit, iterations in drawing, Engineering etc., which took added time in procurement process. Accordingly, the same is expected to be capitalized in FY 2026-27.
- V. Spary Nozzle for Boiler (Unit-2):** It is submitted that this scheme, amounting to Rs. 70.00 Lakh, which was planned for completion in FY 2024-25, had to be re-phased to FY 2026-27. This has been due to material supply delayed at BHEL's end due to some exigencies. The capitalization of same is now realigned with planned outage in U-2 during FY 2026-27.
- VI. New Weigh Bridge for Bulker:** It is submitted that this project to be executed by TATA Power, was initially scheduled for completion in FY 2024-25 and was duly approved by the Commission vide APR order dated 28.03.2025, with an approved capital cost of Rs. 49.11 Lakh. However, the project timeline has been revisited and is now planned to be capitalised in FY 2025-26. This revision is necessitated due to safety considerations at the site, arising from the concurrent execution of the FGD project. As a result, there has been a slight delay in execution, and the project is now expected to be completed in FY 2025-26. Further, since this scheme is expected to be used for FGD system along with the existing project, the Petitioner wishes to crave liberty to claim the cost towards the same



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with FGD system cost. The scheme accordingly may be allowed to be dropped from the existing project.

- VII. Multi-Layered Security System for Jojobera Power Plant:** It is submitted that the project is currently under execution, and a capital expenditure of Rs. 54.73 Lakh was incurred during FY 2023–24, in alignment with the approved implementation plan. The final Commissioning of the project was initially scheduled for completion in FY 2024–25. However, due to the rescheduling of certain civil-related activities such as increase in the plant boundary height at a few locations undertaken, to address and enhance safety requirements, the execution timeline has been revised accordingly. Based on the current progress, Tata Power now anticipates the completion and Commissioning of the project by FY 2025–26.
- VIII. Workshop machine Tools, Condition Monitoring tools & Mobile Environmental Dust Extractor:** It is submitted that the Commissioning of the machine tools received in the first lot is completed and due for capitalization. There is a slight delay in the procurement of another lot of machines due to the finalization of machine specifications in line with the workshop layout at the site. Accordingly, the Scheme, which was planned for completion in FY 2024-25, has been re-phased to FY 2025-26.
- IX. Procurement of Laptops/IT equipment's:** It is submitted that the Petitioner Tata Power had to incur an amount of Rs. 13.72 Lakh (apportioned to Unit-2 and 3) towards procurement of IT Assets for the plant, majorly covering replacement of old Laptops for employees. It is humbly submitted that IT assets including Laptops have life cycle of not more than 4-5 years and, hence, it becomes necessary for the Petitioner to replace such outlived assets as and when required. Hence, it was essential to incur this expenditure. In light of above, Tata Power humbly requests the Commission to kindly consider this expenditure for FY 2024-25. Moreover, since replacement of assets viz., Laptop and other IT Assets is uncertain unless any major replacement is planned, this could not be brought to the kind notice of the Commission in the previous Petition. However, the incurred expenditure was duly informed to the Commission vide quarter-4 report. Accordingly, it is humbly requested to the Commission to allow the actual capital expenditure incurred towards the IT assets.
- X. Procurement of other necessary assets and vehicles etc.:** It is submitted that the Petitioner had to incur an amount of Rs. 44.17 Lakh (apportioned to Unit-2 and 3) toward procurement of vehicles for the plant and other assets which were essential for day-to-day operational activities. This incurred expenditure was duly informed



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to the Commission vide quarter-4 report. Tata Power humbly requests the Commission to kindly consider such expenditure for FY 2024-25.

- 5.56 The Petitioner submitted that, pursuant to above, the details of actual scheme wise and Asset Class-wise Capitalization for FY 2024-25 have been shown in the following Table, providing the Standalone Capitalization of Unit 2 and Unit 3 and the Additional Capitalization of Common Facilities apportioned to Unit 2 and Unit 3. The Certificate of the Statutory Auditors for the actual Capitalization during FY 2024-25 along with the listing of Fixed Assets Register are annexed as Annexure P12.

Table 21: Scheme-wise additional Capitalization (Rs. Crore) including apportioned additional capitalization of common Facilities-Unit 2 & 3 as submitted by the Petitioner

Scheme Name	Standalone Unit 2	Standalone Unit 3	Common allocated to Unit 2 & 3
IT Asset	0.00	0.00	0.14
Vehicles and Other assets	0.00	0.00	0.44
Turbine Parting Plane Bolts & Coupling Bolts	4.34	0.00	0.00
Grand Total	4.34	0.00	0.58

- 5.57 Regarding the “Decapitalization of assets for FY 2024-25 as per Books”, the Petitioner submitted that the certificate of the Statutory Auditor in respect of “Statement of Unit wise deletion to Property, Plant and Equipment (excluding CWIP) of Jojobera generation plant (‘Jojobera Division’) of the Company for the year ended March 31, 2025” for decapitalization during the year is annexed with the main petition as **ANNEXURE P13**. Total decapitalization in books as per the Auditors certificate amounts to Rs. 4.76 Crore towards the decapitalization of IT Assets and other plant assets. It is submitted that certain decapitalized assets, despite of being part of the decapitalization as per books/ Auditor’s certificate, need to be excluded for the purpose of tariff, for the reasons to be discussed in the succeeding paragraphs. The assets wise details with recognition as decapitalization or exclusion is presented in table below.

Sr. No.	Particulars	Sum of Total Gross Value	Recognised as Decap/ Exclusion
1	Ash Line Extension (Unit-2)	2865134.96	Exclusion
2	Ash slurry line	1322684.59	Exclusion
3	Ash slurry line-536000	4481474.25	Exclusion



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Sr. No.	Particulars	Sum of Total Gross Value	Recognised as Decap/ Exclusion
4	IT ASSET	12629731.89	Decap
5	MS Pipeline for Ash Line (Unit-3)	2816846.46	Exclusion
6	Thermal Gen. Plant and Machinery C A II	5958695.8	Exclusion
7	Thermal Generation P&M for 2 unit -forex fluctuation	9175.24	Exclusion
8	Thermal Generation Plant and Machinery for 2 unit	5949520.76	Exclusion
9	U#2 Package Air Conditioning System For CR & NE	29854	Exclusion
10	U#3 Package Air Conditioning System For CR & NE	40822.1	Exclusion
11	Bulldozer	11502594	Exclusion
	Grand Total	47606534.05	-

5.58 It was submitted that out of the decapitalization in books shown above, excluding the decapitalization towards Sr. No. 4, all other decapitalizations are being excluded for the purpose of tariff. This is either because the decapitalization of these assets has already been affected for tariff in the year when capitalization toward these assets were claimed or the decapitalization is toward the asset which had not been claimed for tariff purpose. The item-wise details are as below:

- **Sr. No.1: Ash Line Extension (Unit-2) and Sr. No.5: MS Pipeline for Ash Line (Unit-3):** The Petitioner has already considered this decapitalisation for the purpose of tariff while claiming Truing up for FY 2024 against the capitalisation of “Ash Conveying Pipeline for Unit-2 & 3” amounting to Rs. 0.29 Cr and Rs. 0.28 Cr respectively. The Hon’ble Commission has allowed the same vide Order dated 28.03.2025. These decapitalisations had been pending in the books for assessment of the decapitalised value, which was confirmed only in FY 2025.
- **Sr. No. 6 (Thermal Gen. Plant and Machinery C A II) & Sr. No.9 (U#2 Package Air Conditioning System for CR & NE):** These decapitalisations have been claimed by the Petitioner against capitalisation of the scheme “Package Air Conditioning System for CR & NE for Unit-2” in FY 2024, which has been duly allowed by the Hon’ble Commission vide Order dated 28.03.2025.
- **Sr. No. 7 (Thermal Generation P&M for 2 unit -forex fluctuation), Sr. No. 8 (Thermal Generation Plant and Machinery for 2 unit) & Sr. No. 10 (U#3 Package Air**



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Conditioning System For CR & NE): These decapitalisations have been claimed by the Petitioner against capitalisation of the scheme “Package Air Conditioning System For CR & NE for Unit-3” in FY 2024, which has been duly allowed by the Hon’ble Commission vide Order dated 28.03.2025.

- **Sr. No. 2,3 (Ash slurry line):** These schemes do not pertain to Unit-2 and 3.
- **Sr. No. 11 (Bulldozer):** This decapitalization has been claimed by the Petitioner against capitalisation of the scheme “CHP Dozer” in FY 2024, which has been duly allowed by the Hon’ble Commission vide Order dated 28.03.2025.

5.59 The Petitioner further submitted that a management certificate to the effect that above exclusions in decapitalisations pertain to the respective scheme, for which decapitalisation has been claimed in the earlier year, is annexed as **ANNEXURE P13A**.

5.60 Considering decapitalization as per certificate and after following the methodology of allocation of decapitalization towards common assets to each Units based on installed capacity, the Unit wise decapitalization for FY 2024-25 has been worked out and is presented in the Table below.

Scheme/Particulars	Common allocated to Unit 2 & 3
IT Asset	0.55

5.61 Further, regarding the “Decapitalization for FY 2024-25 not performed in Books”, the Petitioner submitted that 66. In addition to decapitalization in books, the Petitioner is also proposing decapitalization of some of the Replaced Assets of 2024-25 for which decapitalization has not been performed in books of FY 2024-25. This is mainly because, the removed assets are assessed from the point that whether the asset has any future utilization or not and the process also involves multiple approvals which itself takes some time.

5.62 It is also submitted that some of the removed assets are being used in rotation for overhaul or kept as emergency spare to be used during breakdowns and, hence, entail future economic value. However, in compliance to Hon’ble Commission observations in previous Tariff Order, such removed assets are decapitalized for the purpose of Tariff computations without prejudice to Petitioner’s rights on its stand in this regard.

5.63 For replaced assets whose carrying/ original cost is available in the books of account, De-capitalization of the same has been/ is being done as per said book value or an estimate of such book value. However, for Additional Capitalization Schemes involving replacement of Small Part/ Component of some Package or Major Equipment, the Petitioner is finding



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difficulty in tracing out the break-up of such Package/ Major Equipment in books of account to find out original cost of such small part/components. In absence of required break-up, to arrive at Original/ Historical Cost of each replaced asset, the Petitioner has worked out the de-inflated Cost of Additional Capitalization backwards from year of replacement up to the year 2000-01 when original equipment's were procured and commissioned, using annual inflation rates worked out with 60%:40% WPI:CPI ratio.

- 5.64 It is noteworthy that Petitioner in accordance with above methodology had proposed for decapitalization for previous years in MTR and MYT Petition. The Hon'ble Commission, accordingly, after due prudence check had allowed decapitalization of replaced assets as per above approach.
- 5.65 It is further submitted that, for reasons as stated above, presently some of the assets are being assessed for estimated book value and book entries will be passed subsequently. Pending decapitalization in books and availability of actual decapitalization figures, Petitioner for the purpose of Tariff is considering the estimated value in terms of the methodology as approved by the Hon'ble Commission earlier and, hence, seeks liberty of the Hon'ble Commission to bring the actual decapitalization as per books as and when it is available and to adjust the difference between the provisional decapitalization done now with actual decapitalization as per books next year in the GFA.
- 5.66 In view of foregoing, Petitioner requested the Commission to approve the proposed decapitalization against the replaced assets as summarized in the Table below and grant liberty as requested in above paragraph.

Sr. No.	Scheme/Particulars	Standalone Unit 2	Standalone Unit 3	Common allocated to Unit 2 & 3
1	Turbine Parting Plane Fastener (Bolt)	1.20	0.00	0.00
	Total	1.20	0.00	0.00

- 5.67 Pursuant to above scheme-wise details, asset class-wise total decapitalization works out as follows:

Sr. No.	Scheme/Particulars	Original/ Add Cap	Standalone Unit 2	Standalone Unit 3	Common allocated to Unit 2 & 3
1	Turbine Parting Plane Fastener (Bolt)	Original	1.20	0.00	0.00



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Sr. No.	Scheme/Particulars	Original/ Add Cap	Stand-alone Unit 2	Stand-alone Unit 3	Common allocated to Unit 2 & 3
2	IT Assets	Add-Cap	0.00	0.00	0.55
	Total		1.20	0.00	0.55

5.68 Summarizing above facts, the Petitioner has submitted the scheme wise additional capitalization performed only in FY 2024-25 compared to capitalization plan as proposed in APR petition is tabulated as hereunder.

Table 22: Capitalization and Decapitalization (in Rs. Crore) as submitted by the Petitioner

Particulars	Unit-II		Unit-III	
	APR	Petition	APR	Petition
Capitalization	8.33	4.62	1.99	0.29
Decapitalization	2.33	1.48	0.56	0.28

Commission's Analysis

5.69 The Commission has outlined **clause 14.1** to **clause 14.6** of JSERC Generation Tariff Regulation, 2020 for approval of any additional capitalization for a generating station as reproduced below:

“Additional Capitalization

14.1 The additional capital expenditure in respect of a new project or an existing project incurred or projected to be incurred, on the following counts within the original Scope of Work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (a) Undischarged liabilities recognized to be payable at a future date;*
- (b) Works deferred for execution;*
- (c) Procurement of initial capital spares within the original scope of work, subject to ceiling norms specified in this Regulation;*
- (d) Liabilities to meet award of arbitration or for compliance of the order or directions of any statutory authority, or order or decree of any court of law;*
- (e) On account of change in law or in compliance to any existing law;*
- (f) Capital Expenses incurred due to force majeure conditions:*



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Provided that in case of any replacement/up gradation of the assets, the additional capitalization shall be worked out after adjusting the gross fixed assets and cumulative depreciation of the assets replaced on account of de-capitalization;

Provided further that the details of work included in the original scope of work along with estimates of expenditure, undischarged liabilities and works deferred for execution shall be submitted along with the application for determination of tariff.

14.2 *The additional capital expenditure incurred or projected to be incurred in respect of an existing project or a new project within the original scope of work and after the cut-off date may be admitted by the Commission, subject to prudence check on the following counts:*

- (a) Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of any court of law;*
- (b) Change in law or compliance of any existing law;*
- (c) Deferred works relating to ash pond or ash handling system in the original scope of work;*
- (d) Liability for works executed prior to the cut-off date;*
- (e) Force Majeure events;*
- (f) Liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments; and*
- (g) Raising of ash dyke as a part of ash disposal system.*

14.3 *In case of replacement/up gradation of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:*

- (a) The useful life of the assets is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;*
- (b) The replacement of the asset or equipment is necessary on account of change in law or Force Majeure conditions;*
- (c) The replacement of such asset or equipment is necessary on account of obsolescence of technology; and*
- (d) The replacement of such asset or equipment has otherwise been allowed by the Commission.*

14.4 *The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:*



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- (a) Liabilities to meet award of arbitration or for compliance of order or directions of any statutory authority, or order or decree of any court of law;
- (b) Change in law or compliance of any existing law;
- (c) Force Majeure events;
- (d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;
- (e) Need for higher security and safety of the plant as advised or directed by appropriate Indian Government Instrumentality or statutory authorities responsible for national or internal security;
- (f) Deferred works relating to ash pond or ash handling system in addition to the original scope of work, on case to case basis:

Provided also that if any expenditure has been claimed under Renovation and Modernisation or repairs and maintenance under O&M expenses, the same shall not be claimed under this Regulation;

- (g) Usage of water from sewage treatment plant in thermal generating station.

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 detail submitted by the Generating Company, its necessity, its financial viability before approval of such additional capitalization.

14.6 In case of de-capitalisation of assets of a Generating Company, the original cost of such asset as on the date of decapitalization duly certified by its Statutory Auditor shall be deducted from the value of gross fixed asset and corresponding outstanding loan on such assets as well as equity shall be deducted from loan and the equity balances respectively. Such deductions shall be carried out in the year such de-capitalisation takes place with corresponding adjustments in cumulative depreciation and cumulative repayment of loan shall be carried out duly taking into consideration the year in which it was capitalized”

5.70 The Commission has observed that there are deviations in the capitalization against the APR order dated March 28, 2025 due to unavoidable/ uncontrollable reasons which the Petitioner has detailed in their submission. However, there is no overall cost escalation of the



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capitalized item against the approved cost. Accordingly, considering the submission of the Petitioner, the Commission approves the capitalization for FY 2024-25. Further, it is directed that in case there is need to review/revise any scheme or change in the Scope of Work, the same need to be submitted before the Commission with proper justification for approval.

Table 23: Asset wise Capitalization (Rs. Crore) as approved by the Commission.

Particulars	APR	Petition	Approved
Unit II Standalone			
Turbine Parting Plane Bolts & Coupling Bolts	4.34	4.34	4.34
Unit III Standalone	-	-	-
Unit II & Unit III Common			
IT Asset	0.00	0.14	0.14
Vehicles and Other assets	0.00	0.44	0.44
Net- Capitalization	4.34	4.91	4.91

5.71 The Commission has noted the submission of the Petitioner regarding the decapitalization of assets for FY 2024-25 and has examined it thoroughly.

5.72 On scrutinizing, analyzing the material, information, and actual figure, the Commission approves the Capitalization and Decapitalization for FY 2024-25 is given below.

Table 24: Capitalization and Decapitalization (Rs. Crore) as approved by the Commission

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Capitalization	8.33	4.62	4.62	1.99	0.29	0.29
Decapitalization	2.33	1.48	1.48	0.56	0.28	0.28

Table 25: Gross Fixed Assets (Rs. Crore) for Unit II as approved by the Commission.

Particulars	APR	Petition	Approved
Opening GFA	496.57	496.57	496.57
Additional Capitalisation	8.33	4.62	4.62
Decapitalisation	2.33	1.48	1.48
Closing GFA	502.57	499.72	499.72

Table 26: Gross Fixed Assets (Rs. Crore) for Unit III as approved by the Commission.

Particulars	APR	Petition	Approved
Opening GFA	480.97	480.97	480.97
Additional Capitalisation	1.99	0.29	0.29



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Particulars	APR	Petition	Approved
Decapitalisation	0.56	0.28	0.28
Closing GFA	482.40	480.98	480.98

Depreciation

Petitioner's Submission

- 5.73 The Petitioner has submitted that the Commission, vide the MYT Order dated 04.11.2022 and subsequent True up orders, has considered the PPA period of 30 years to work out the balance useful life. This approach has been appealed by the Petitioner to the APTEL vide Appeal No 312 of 2023. Since the issue has not been decided yet in the appeal, the Petitioner, in the instant Petition, has considered the useful life for the purpose of depreciation as per the PPA, i.e. 30 years, subject to the final decision.
- 5.74 Accordingly, the Petitioner has calculated the depreciation for FY 2024-25 in accordance with Regulation 15.30 of GTR 2020 and as per the methodology adopted by the Commission in the MYT Order dated 04.11.2022 and subsequent True up orders considering the PPA period of 30 years to work out the balance life.
- 5.75 The Petitioner has submitted that 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 (i.e. 90% of the Capital Cost minus Cumulative depreciation recovered for assets in service up to 2022-23) over the balance useful life (taking useful life of 30 years as per the methodology adopted by the Commission) of the Plant.
- 5.76 In view of the above submissions, the proposed depreciation for FY 2024-25 is presented in the Tables below.

Table 27: Depreciation (Rs. Crore) as submitted by the Petitioner.

Particulars	Unit-II		Unit-III	
	APR	Petition	APR	Petition
Depreciation (Original Project Cost)	2.53	2.13	3.37	3.37
Depreciation (Add Cap)	5.71	5.93	5.03	5.03
Net Depreciation	8.25	8.06	8.40	8.40

Commission's Analysis

- 5.77 The Commission has outlined **clause 15.28** to **clause 15.34** of JSERC Generation Tariff Regulation, 2020 for the approval of Depreciation for a generating station as reproduced below:



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“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.

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 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



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creation of the site:

15.33 The Commission may, in the absence of the Fixed Assets Register, calculate Depreciation (%) arrived by dividing the Depreciation and the Average Gross Fixed Assets as per the latest available Audited Accounts of the Generating Company. The Depreciation (%) so arrived shall be multiplied by the Average GFA approved by the Commission for the relevant Financial Year to arrive at the Depreciation for that Financial Year.

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.”

- 5.78 The Commission has observed that for FY 2024-25 the Petitioner has adopted the same methodology for calculation of depreciation as the method approved by the Commission (i.e. by taking useful life of 30 years).
- 5.79 The Commission observes that the Plant is in fag end of its life and overall depreciation of the generating stations have reached 70% for both the Units. Hence, in accordance with **clause 15.30** Generation Tariff Regulation 2020, the Commission spreads the remaining depreciable amount equally.
- 5.80 In accordance with **clause 3.1 (65)** of Generation Tariff Regulation 2020, 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 infers 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 an attribute of long term PPA.
- 5.81 Accordingly, the Commission taking into account the PPA tenure and **clause 15.30 (proviso)** of Generation Tariff Regulation 2020, has spread the remaining depreciable amount in PPA life (30 years) which shall also economize the power cost, and therefore approves the depreciation taking into PPA life instead of Useful life.

Table 28: Depreciation (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Depreciation (Original Project Cost)	2.53	2.13	2.13	3.37	3.37	3.37
Depreciation (Add Cap)	5.71	5.93	5.92	5.03	5.03	5.02
Net Depreciation	8.25	8.06	8.05	8.40	8.41	8.39



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Operation & Maintenance Expenses

Petitioner's Submission

- 5.82 As per Regulation 15.40 and 15.42 of the GTR 2020; the Petitioner in the MYT Business Plan presented the O&M Expenses for Unit 2 and Unit 3 for the Control Period FY 2021-22 to 2025-26 under following categories, viz.,
- Projected O&M Expenses for the Control Period FY 2021-22 to 2025-26;
 - Employee Expenses without Terminal Liabilities;
 - Repairs & Maintenance (R&M) Expenses;
 - Administrative and General (A&G) Expenses;
 - Petition application Fee & Publication Expenses;
 - Ash Disposal Expenses;
 - Raw water Expenses;
 - Terminal Benefit
 - Legal Expenses:
- 5.83 It is further submitted that O&M expenses viz., Employee Expenses without Terminal Benefits, R&M Expenses, Other A&G Expenses, Head Office Expenses, Legal Expenses are allowed on normative basis as approved by the Commission subject to truing-up of escalation factor in respective years in terms of Note-1 under Regulation 15.42 of GTR 2020. In Addition to it, Employee Expenses shall also be subject to variation in growth factor in respective years. While, O&M Expenses namely, Ash Disposal Expenses, Application and Publication Expenses, Terminal Benefits and Raw Water Charges shall be allowed on actual basis subject to prudence check.
- 5.84 Further, it is submitted that in terms of Regulation 15.42(c), the actual Inflation Factor for FY 2025 works out to 3.12% which is as per the methodology adopted by the Commission for working out the inflation factor for FY 2024 in case no. 12/2024 (Petition for truing up of FY 2024). Hence, in terms of above, actual inflation factor of 3.12% is required to be considered in place of 3.47% for the purpose of truing-up and to arrive at the trued-up expenses for FY 2024-25.
- 5.85 Further, in the MYT Petition, for the purpose of projection, growth factor of '1' was considered. However, with a considered view on the plea of the Petitioner for additional manpower, the Commission has sanctioned addition of 6 employees in 2020-21, 8 in 2021-22 and 2 in FY 2022-23 for Units 1-4 of the Jojobera Power Plant vide the respective year's True up Orders.
- 5.86 The Petitioner, vide the Petition for APR of FY 2024-25, had envisaged the



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necessity of addition of 10 employees to the manpower. The Hon'ble Commission vide Order dated 28.03.2025, while considering the projected growth factor as zero, stated that growth factor shall be subject to Truing up on the basis of actual nos. of employees.

- 5.87 In this regard, Petitioner wishes to submit that as against the projected manpower addition of 10, the actual employee addition has been 4 for the FY 2024-25. The Petitioner humbly submits that such an addition was inevitable considering the tighter norms to be met, stringent emission norms to be complied with and to rationalize already lean strength for improving reliability. As such, with the addition of 4 employees in FY 2024-25, Growth Factor "G", specified in GTR 2020 has been revised for FY 2025 and FY 2026 as follows:

Table 29: Revised growth factor (G) for FY 2024-25 and FY 2025-26 – Unit 2 and 3.

Particulars	Submitted for FY 21 and thereafter	Actual as on 31.03.2021	Actual as on 31.03.2022	Actual as on 31.03.2023	Actual as on 31.03.2024	Actual as on 31.03.2025	Projected as on 31.03.2025
Management Cadre	136	142	150	153	153	157	157
Non- Management Cadre	43	43	43	42	42	42	42
Total	179	185	193	195	195	199	199
Increase		6	8	2	0	4	0
In % (G)		3.35%	4.32%	1.04%	0.00%	2.05%	0.00%

- 5.88 Accordingly, Employee Expenses for FY 25 has been revised considering the actual growth factor and further taking into account the actual inflation factor of 3.12% for FY 25 in place of 3.47% as considered in the MYT Order. The revised employee expenses without terminal benefits are summarized below for kind consideration of the Commission:

Table 30: Normative Employee Expenses (Rs. Crore) as submitted by Petitioner.

Particulars	FY-21 (Base Year)	FY-22	FY-23	FY-24	FY-25	FY-26
Unit-II						
Employee Expenses	7.74	9.07	9.79	9.73	10.24	10.45
Unit-III						
Employee Expenses	7.74	9.07	9.79	9.73	10.24	10.45

- 5.89 In the above Table, for arriving at the Normative Employee Expenses for FY 2025, Normative employee expenses for FY 2024 have been escalated with the actual escalation factor for FY 2025 of 3.12% and considering the growth factors as 2.05%. For FY 2026, the revised Normative Employee Expenses of FY 2025, have been escalated the projected escalation factor of 2.05% and considering 0% Growth Factor which shall



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be subject to truing up at actual.

- 5.90 Similar to employee expenses, Other O&M expenses are allowed on normative basis. The Petitioner has considered the actual inflation factor of 3.12% (as elaborated above) for the purpose of truing-up in place of inflation factor of 3.47% as approved in the MYT Order November 04, 2022. Further it was submitted that to arrive at the Normative R&M Expenses, Other A&G Expenses, Legal Expenses and HO expenses for FY 2025, the approved methodology as per the APR with actual inflation factor has been considered to arrive at the Normative R&M Expenses, Other A&G Expenses, HO Expenses, Legal Expenses for FY 2025 for Unit 2&3 and the same has been considered for the purpose of Truing-up of FY 2025.

Table 31: Revised normative Expenses (Rs. Crore) as submitted by Petitioner

Particulars	Unit 2		Unit 3	
	Approved in the APR Order	Revised	Approved in the APR Order	Revised
	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
R&M Expenses	21.55	21.00	19.91	19.40
A&G Expenses	7.46	7.27	7.00	6.82
Legal Expenses	0.01	0.01	0.01	0.01
HO Expenses	14.92	14.53	14.88	14.49

- 5.91 As regards the Water Charges for FY 2024-25, the Petitioner submitted that the Commission vide order dated 28.03.2025 had noted as follows:

“5.90 The Commission has gone through the submissions of the Petitioner and observed that the matter related to Water Tax was sub-judice before the Hon’ble Jharkhand High Court. As per the judgement of Hon’ble Jharkhand High Court, the Commission is approving 100% of base water charge and 100% of the tax component for the FY 2023-24.”

- 5.92 Accordingly, for the purposes of present Petition, the Petitioner has considered 100% of the base water charges and 100% of the tax component, since no dispute is pending before any court for the period 01.04.2024 onward. The copies of the Raw Water Bills are enclosed as **ANNEXURE P16**. The audited summary of monthly water bills is enclosed as **ANNEXURE P17**. The water charges for unit 2 and unit 3 are summarized in the following table:

Table 32: Water Charges (Rs. Crore) as submitted by Petitioner

Particulars	Unit#2	Unit#3
Raw Water Expense	5.73	6.26



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Particulars	Unit#2	Unit#3
Total	5.73	6.26

- 5.93 The Petitioner has claimed Ash Disposal Expenses, and Terminal Liabilities on actual basis for the purpose of true-up for FY 2023-24, which is Rs 3.73 Crore for Unit 2 and Rs. 4.14 Crore for Unit 3 as per the Audited Accounts. Ash disposal expense is claimed on actual basis in view of the judgment of the Hon'ble Tribunal dated 10.08.2016 and in light of the observations of the Hon'ble Commission in previous Order
- 5.94 The Petitioner has claimed Terminal Benefits of Rs 0.82 Crore each for Unit 2 and Unit 3 as per the Audited Accounts for the true-up 2024-25 in terms of GTR, 2020.
- 5.95 The Petitioner has claimed application and publication expenses of Rs 22.00 lakh for filing of True-up petition of FY 2024-25 and APR of FY 2025-26, which have been apportioned equally among Unit-2 & Unit-3. Additionally, the Petitioner has incurred expenses of Rs. 16.45 lakh in February 2025 towards publication of public notice for the petition for True-up for FY 2025 and APR of FY 2026.
- 5.96 Based on the above submission, the detailed component-wise summary of O&M expenses for Unit-2 and Unit-3 has been shown below.

Table 33: O&M Expenses (Rs. Crore) as submitted by the Petitioner

Particulars	UoM	UNIT-II		UNIT-III	
		APR	Petition	APR	Petition
Employee Expenses	Rs. Cr.	10.29	10.24	10.29	10.24
Terminal Liabilities	Rs. Cr.	-	0.82	-	0.82
R&M Expenses	Rs. Cr.	21.55	21.00	19.91	19.40
Ash Disposal Expenses	Rs. Cr.	5.05	3.73	4.76	4.14
Raw Water	Rs. Cr.				
HO Expenses	Rs. Cr.	14.92	14.53	14.88	14.49
Application & Publication Fee	Rs. Cr.	0.22	0.19	0.22	0.19
Other A&G Expenses	Rs. Cr.	7.46	7.27	7.00	6.82
Capital Spares	Rs. Cr.		-		-
Legal Expenses	Rs. Cr.	0.01	0.01	0.01	0.01
O&M Expenses	Rs. Cr.	59.50	57.79	57.07	56.11

Commission's Analysis

- 5.97 The Commission has outlined **clause 15.35** and **clause 15.40** of JSERC Generation Tariff Regulation, 2020 for the approval of Operation & Maintenance Charges for a generating station as reproduced below:



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“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;

Existing Thermal Generating Stations:

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 2015-16 to FY 2019-20, 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”.

5.98 Based on facts and circumstance of the petition, the Commission approves the normative Employee Expenses for FY 2024-25 by taking the actual value of inflation factor (3.12%) and growth factor (2.05%).

Table 34: Normative Employee Expenses (Rs Crore) as approved by the Commission

Particulars	UoM	Unit-II	Unit-III
		Approved	Approved
Employee Cost of Previous Year	Rs. Cr.	9.72	9.72
Inflation Factor	%	3.12%	3.12%
Growth Factor	%	2.05%	2.05%
Normative Employee Expenses	Rs. Cr.	10.23	10.23

5.99 Likewise, the Commission approves the normative A&G Expenses for FY 2024-25 based on the approved normative A&G Expenses for FY 2023-25 (excluding petition filing fee) by multiplying the actual inflation factor 3.12%.

Table 35: Normative A&G Expenses (Rs Crore) as approved by the Commission

Particulars	UoM	Unit-II	Unit-III
		Approved	Approved
A&G (n-1) Year	Rs Cr.	7.05	6.62
Inflation Factor	%	3.12%	3.12%
Normative A&G Expenses	Rs Cr.	7.27	6.82

5.100 For the purpose of evaluating the normative R&M Expenses, the Commission has taken the approved opening value of GFA for FY 2024-25 and multiplied it with the “K” factor as approved in the MYT Order and actual inflation factor for FY 2024-25 as 3.12%.



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Table 36: Normative R&M Expenses (Rs Crore) as approved by the Commission.

Particulars	UoM	Unit-II	Unit-III
		Approved	Approved
Opening GFA	Rs. Cr.	496.57	480.97
Inflation Factor	%	3.12%	3.12%
K-Factor	%	3.46%	3.30%
Normative R&M Expenses	Rs. Cr.	20.99	19.39

5.101 Furthermore, the Commission approves the HO Expenses for FY 2024-25 based on the approved normative HO Expenses for FY 2023-24 by multiplying the actual inflation factor as 3.12%.

5.102 Based on the above discussion, the Commission summarizes the normative component of O&M expenses as given below.

Table 37: O&M Expenses (Normative Component) as approved by the Commission (Rs. Cr.)

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Employee Cost	10.29	10.24	10.23	10.29	10.24	10.23
R&M Expenses	21.55	21.00	20.99	19.91	19.40	19.39
HO & SS Expenses	14.92	14.53	14.53	14.88	14.49	14.49
Other A&G Expenses	7.46	7.27	7.27	7.00	6.82	6.82

5.103 On Scrutinizing and analyzing the data, information, material on record the Commission approves Terminal Liabilities, Ash Disposal Expenses, Legal Expenses, and Petition Application Fee & Publication Expenses as per audited accounts.

Table 38: O&M Expenses (Variable Component) as approved by the Commission (Rs. Cr)

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Terminal Liabilities	-	0.82	0.82	-	0.82	0.82
Ash Disposal Expenses	5.05	3.73	3.73	4.76	4.14	4.14
Application & Publication Expenses	0.22	0.19	0.19	0.22	0.19	0.19
Legal Expenses	0.01	0.01	0.01	0.01	0.01	0.01



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Table 39: Net O&M Expenses (Rs. Crore) as approved by the Commission.

Particulars	Unit-II	Unit-III
	Approved	Approved
Employee Cost	10.23	10.23
R&M Expenses	20.99	19.39
HO & SS Expenses	14.53	14.49
Other A&G Expenses	7.27	6.82
Terminal Liabilities	0.82	0.82
Ash Disposal Expenses	3.73	4.14
Application & Publication Expenses	0.19	0.19
Legal Expenses	0.01	0.01
O&M Expenses	57.77	56.11

Water Charges, Capital Spare

Petitioner's Submission

5.104 As regards the Water Charges for FY 2024-25, the Petitioner submitted that the Commission vide order dated 28.03.2025 had noted as follows:

"5.90 The Commission has gone through the submissions of the Petitioner and observed that the matter related to Water Tax was sub-judice before the Hon'ble Jharkhand High Court. As per the judgement of Hon'ble Jharkhand High Court, the Commission is approving 100% of base water charge and 100% of the tax component for the FY 2023-24."

5.105 Accordingly, for the purposes of present Petition, the Petitioner has considered 100% of the base water charges and 100% of the tax component, since no dispute is pending before any court for the period 01.04.2024 onward. The copies of the Raw Water Bills are enclosed as **ANNEXURE P16**. The audited summary of monthly water bills is enclosed as **ANNEXURE P17**. The water charges for unit 2 and unit 3 are summarized in the following table:

Particulars	Unit#2	Unit#3
Raw Water Expense (Rs. Cr.)	5.73	6.26
Total	5.73	6.26



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Commission Analysis

5.106 The Commission has outlined **clause 15.46** JSERC Generation Tariff Regulation (1st Amendment), 2023 for the approval of Water Charges, capital spare, security deposit for a generating station as reproduced below:

“The Water Charges, Security Deposit, and Capital Spare for thermal generating stations shall be allowed separately after prudent check”.

5.107 The Commission has gone through the submissions of the Petitioner, i.e. copies of the Raw Water Bills as enclosed in **Annexure P16** and the audited summary of monthly water bills as enclosed in **Annexure P17**. Accordingly, the Commission approves the water charges as tabulated hereunder.

Table 40: Water charges and capital expenses (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Raw Water Expenses	6.21	5.73	5.73	6.94	6.26	6.26
Capital Spare				-	-	-

Interest on Loan

Petitioner's Submission

5.108 The Petitioner has submitted that the repayment of the long-term loan on Original Project Cost of Unit-II & Unit-III had been completed in the FY 2009-10 and FY 2010-11 respectively.

5.109 Further, the Petitioner has submitted that since all subsequent Additional Capitalization have been done through internal accruals, 70% of the same is considered as Normative Loan. The present computation is limited to computation of interest on loan on Normative Loan arising on account of Additional Capitalizations undertaken from 2011-12 onwards. Hence, for the purpose of repayment, Petitioner has considered the depreciation only on additional capitalizations as deemed repayment.

5.110 Further, the Petitioner has submitted that the closing loan for FY 2023-24 as approved by the Commission in the Order for Truing-up of FY 2023-24 has been considered as the Opening loan for FY 2024-25. Further, Interest Rate has been considered as Bank Rate plus 200 basis points as on 01.04.2024 i.e. 1st April of respective year of the Control Period i.e. at 10.65% for Unit 2 and Unit 3 in accordance with Regulations 15.18 of the JSERC GTR 2020 for working out the interest on loan on Additional Capitalization. Also, adjustment due to deletion on outstanding loan has been considered as nil since IT Assets are the only assets which have been decapitalized excluding assets under the Original Project cost on which normative interest on loan is claimed. There is no normative



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outstanding loan on IT assets as cumulative depreciation of more than 70% has been recovered against these Assets.

5.111 The table below summarizes the Interest on Loan as claimed by the Petitioner for FY 2024-25.

Table 41: Interest on Loan (Rs. Crore) as submitted by the Petitioner.

Particulars	UoM	Unit-II		Unit-III	
		APR	Petition	APR	Petition
Opening Loan	Rs. Cr.	22.54	22.54	23.61	23.61
Deemed Loan Addition	Rs. Cr.	5.83	3.24	1.39	0.20
Deemed Loan Repayment	Rs. Cr.	5.71	5.93	5.12	5.03
Closing Loan	Rs. Cr.	22.66	19.85	19.88	18.78
Average Loan Balance	Rs. Cr.	22.60	21.19	21.75	21.19
Interest Rate	%	10.50%	10.65%	10.50%	10.6500%
Interest on Loan	Rs. Cr.	2.37	2.26	0.39	2.26

Commission's Analysis

5.112 The Commission has outlined **clause 15.6** to **clause 15.8** JSERC Generation Tariff Regulation 2020, for the approval Debt: Equity ratio for a generating station as reproduced below:

“15.6 Existing Projects: For existing projects declaring Commercial Operation on or before April 01, 2021, the following Capital Structure is allowed: -

1. Debt-Equity ratio allowed by the Commission for determination of tariff for the period ending March 31, 2021 shall be considered;
2. In case of the generating station declared under commercial operation prior to April 01, 2021, but where debt-equity ratio has not been determined by the Commission for determination of tariff for the period ending March 31, 2021, 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, 2021, as may be admitted by the Commission as additional capital expenditure for determination of tariff and renovation and modernization expenditure for life extension shall be serviced in the manner as specified in Clause 15.7 of these Regulations.

15.7 New Projects: For new projects, declaring Commercial Operation on or after April 01, 2021, the following Capital Structure is allowed:-

1. Normative debt-equity ratio of 70:30 shall be considered for the purpose of determination of Tariff.
2. In case the actual equity employed is in excess of 30%, the amount of equity for the purpose of tariff determination shall be limited to



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30%, and the balance amount shall be considered as normative loan;

3. In case the actual equity employed is less than 30%, the actual debt-equity ratio shall be considered;

4. The premium, if any raised by the Generating Company while issuing share capital and investment of internal accruals created out of free reserve, for the funding of the project, shall also be reckoned as paid up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilized for meeting capital expenditure of the generating station;

5. The Equity invested in foreign currency shall be designated in Indian rupees on the date of each investment;

6. Any consumer contribution, work carried out under deposit and grant obtained for the execution of the project shall not be considered as part of the capital structure for the purpose of computation of normative debt-equity.

Note 1: Any expenditure admitted on account of committed liabilities within the original scope of work and the expenditure deferred on techno-economic grounds but falling within the original scope of work shall be serviced in the normative debt-equity ratio specified in these Regulations;

Note 2: Any expenditure on replacement of old assets or on renovation and modernization or life extension shall be considered on normative debt-equity ratio specified in these Regulations after writing off the entire book value of the original assets from the capital cost of the new asset;

Note 3: Any expenditure admitted by the Commission for determination of tariff on account of new works not in the original scope of work shall be serviced in the normative debt-equity ratio specified in these Regulations.

15.8 The Generating Company shall submit the resolution of the Board of the Company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station."

5.113 The Commission has scrutinized the details submitted by the Petitioner and has observed that the actual loan on the assets capitalized as on Commercial Date of Operation is entirely repaid by the Petitioner, hence the normative loan value approved by the Commission is on the additional capitalization from FY 2011-12. The normative opening loan for FY 2024-25 is considered equal to closing normative loan amount of FY 2023-24 as approved in the True-up Order dated March 28, 2025.

5.114 In accordance with **clause 15.15** of JSERC GTR 2020, the Commission approves the deemed loan repayment equal to approved depreciation (Additional Capitalization) for FY 2023-24.



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5.115 In accordance with **clause 15.18** of JSERC Generation Tariff Regulations, 2020, the Commission approves the interest rate as 10.65% (SBI MCLR as on 01.04.2024 plus 200 basis points) for both the Units as given below.

Table 42: Interest on Loan (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Opening Loan	22.54	22.54	22.49	23.61	23.61	23.56
Deemed Loan Addition	5.83	3.24	3.24	1.39	0.20	0.20
Deemed Loan Repayment	5.71	5.93	5.92	5.12	5.03	5.02
Closing Loan	22.66	19.85	19.81	19.88	18.78	18.74
Average Loan Balance	22.60	21.19	21.15	21.75	21.19	21.15
Interest Rate	10.50%	10.65%	10.65%	10.50%	10.65%	10.65%
Interest on Loan	2.37	2.26	2.25	0.39	2.26	2.25

Interest on Working Capital (IOWC)

Petitioner's Submission

5.116 In accordance with **clause 15.23**, **clause 15.26** of the JSERC Generation Tariff Regulations, 2020, the Petitioner has claimed the Interest on Working Capital (IoWC) as given below.

Table 43: IOWC as submitted by the Petitioner (Rs. Crore)

Particulars	Unit-II		Unit-III	
	APR	Petition	APR	Petition
Cost towards Coal for Generation 50 days	34.65	34.27	34.00	33.20
Cost of Oil for Generation (2 months)	0.58	0.57	0.58	0.57
Maintenance Spares (20% O&M)	11.90	12.70	11.41	12.47
O&M Expenses (1 month)	5.48	5.29	5.33	5.20
Receivables (45 days)	45.40	45.53	44.39	44.31
Total Working Capital	98.01	98.37	95.72	95.76
Interest Rate	12.15%	12.15%	12.15%	12.15%
Interest on Working Capital	11.91	11.95	11.63	11.63

Commission's Analysis

5.117 The Commission has outlined **clause 15.23 to clause 15.26** JSERC Generation Tariff Regulation 2020 for approval interest on working capital for a generating station as reproduced below:



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“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 45days 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:

Provided further that in case of new generating station, the cost of fuel for the first financial year shall be considered based on landed fuel cost (taking into account normative transit and handling losses) and gross calorific value of the fuel as per actual weighted average for three months, as used for infirm power, preceding date of commercial operation 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 as on April 01, of the year during the Control Period from FY 2021-22 to FY 2025-26 in which the generating station or a Unit thereof, is declared under commercial operation, whichever is later:

Provided that the rate of interest on working capital shall be trueed up on the basis of Bank Rate plus 350 basis points as applicable on April 01, of the respective financial year at the time of true up”.



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5.118 Taking into account the above provision of regulation, the Interest on Working capital has been calculated at an interest rate of 12.15% (**Bank Rate as on 01.04.2024 plus 350 basis points**) as specified in the **clause 15.26** JSERC Generation Tariff Regulation, 2020 is given below.

Table 44: Interest on Working Capital (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Cost of Coal (for 50 days)	34.65	34.27	34.27	34.00	33.20	33.11
Cost of Oil for Generation (2 months)	0.58	0.57	0.57	0.58	0.57	0.57
Maintenance Spares (20% O&M)	11.90	12.70	11.55	11.41	12.47	11.22
O&M Expenses (1 month)	5.48	5.29	5.29	5.33	5.20	5.20
Receivables (45 days)	45.40	45.53	44.80	44.39	44.31	43.53
Total Working Capital	98.01	98.37	96.48	95.72	95.76	93.63
Interest Rate	12.15%	12.15%	12.15%	12.15%	12.15%	12.15%
Interest on Working Capital	11.91	11.95	11.72	11.63	11.63	11.38

Return on Equity

Petitioner's Submission

5.119 The Petitioner has claimed the Return on Equity (Pre-tax) for FY 2024-25 in accordance with **clause 15.9, and 15.10** of Generation Tariff Regulation, 2020 read with **Clause 15.11** and considering the estimated Additional Capitalization and decapitalization during 2024-25.

5.120 While calculating the Return on Equity (post-tax), the Petitioner has taken Minimum Alternate Tax (MAT) rate of 25.17% $\{(22\% * 1.10 * 1.04)\}$ (i.e. 22% (with surcharge of 10% and cess of 4%)), as per Section 115BAA of the Income Tax Act. Accordingly, the Petitioner had calculated the Return on Equity for FY 2024-25 as given below.

Table 45: Return on Equity (Rs. Crore) as submitted by the Petitioner.

Particulars	Unit-II		Unit-III	
	APR	Petition	APR	Petition
Opening Equity	148.97	148.97	145.51	144.29
Net Addition	1.80	0.94	0.43	0.0038
Closing Equity	150.77	149.92	145.94	144.30
Average Equity	149.87	149.44	145.72	144.30
Rate of Return on Equity	15.00%	15.00%	15.00%	15.00%
ROE (Post-Tax)	25.17%	20.04%	25.17%	20.04%



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Particulars	Unit-II		Unit-III	
	APR	Petition	APR	Petition
MAT	20.05%	25.17%	20.05%	25.17%
ROE (Pre-Tax)	30.04	29.96	29.21	28.92

Commission's Analysis

5.121 The Commission has outlined **clause 15.6 to clause 15.8** JSERC Generation Tariff Regulation 2020 and clause 6.1 of Generation Tariff (1st Amendment), Regulation 2023 for approval Return on Equity for a generating station as reproduced below:

“15.6 Existing Projects: For existing projects declaring Commercial Operation on or before April 01, 2021, the following Capital Structure is allowed: -

- 1. Debt-Equity ratio allowed by the Commission for determination of tariff for the period ending March 31, 2021 shall be considered;*
- 2. In case of the generating station declared under commercial operation prior to April 01, 2021, but where debt-equity ratio has not been determined by the Commission for determination of tariff for the period ending March 31, 2021, 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, 2021, 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.*

15.7 New Projects: For new projects, declaring Commercial Operation on or after April 01, 2021, the following Capital Structure is allowed: -

- 1. Normative debt-equity ratio of 70:30 shall be considered for the purpose of determination of Tariff.*
- 2. In case the actual equity employed is in excess of 30%, the amount of equity for the purpose of tariff determination shall be limited to 30%, and the balance amount shall be considered as normative loan;*
- 3. In case the actual equity employed is less than 30%, the actual debt-equity ratio shall be considered;*
- 4. The premium, if any raised by the Generating Company while issuing share capital and investment of internal accruals created out of free reserve, for the funding of the project, shall also be reckoned as paid up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilized for meeting capital expenditure of the generating station;*



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5. *The Equity invested in foreign currency shall be designated in Indian rupees on the date of each investment;*
6. *Any consumer contribution, work carried out under deposit and grant obtained for the execution of the project shall not be considered as part of the capital structure for the purpose of computation of normative debt-equity.*

Note 1: Any expenditure admitted on account of committed liabilities within the original scope of work and the expenditure deferred on techno-economic grounds but falling within the original scope of work shall be serviced in the normative debt-equity ratio specified in these Regulations;

Note 2: Any expenditure on replacement of old assets or on renovation and modernization or life extension shall be considered on normative debt-equity ratio specified in these Regulations after writing off the entire book value of the original assets from the capital cost of the new asset;

Note 3: Any expenditure admitted by the Commission for determination of tariff on account of new works not in the original scope of work shall be serviced in the normative debt-equity ratio specified in these Regulations.

15.8 *The Generating Company shall submit the resolution of the Board of the Company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station.*

JSERC Generation Tariff Regulation (1st Amendment) 2023

Clause 6.1 states that:

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 Operation is after April 01, 2021:

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, 2021:

- 5.122 *On scrutinizing and analyzing the data, information and material on record, the Commission observed that the company has transitioned to the new tax regime effective from 01.04.2020. Accordingly, approves the applicable Tax rate of 25.168% (22%*1.10*1.04) (i.e. 22% (with surcharge*



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of 10% and cess of 4%) in accordance with Generation Tariff Regulations, 2020.

5.123 In accordance with the **clause 6.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023, the Commission approves the Rate of Return on Equity as 15.00% is given below.

Table 46: Return on Equity (Rs. Crore) for Unit II as approved by the Commission

Particulars	APR	Petition	Approved
Opening Equity	148.97	148.97	148.94
Net Addition	1.80	0.94	0.94
Closing Equity	150.77	149.92	149.89
Average Equity	149.87	149.44	149.41
Rate of Return on Equity	15.00%	15.00%	15.00%
ROE (Post-Tax)	25.17%	20.04%	20.04%
MAT	20.05%	25.17%	25.17%
ROE (Pre-Tax)	30.04	29.96	29.95

Table 47: Return on Equity (Rs. Crore) for Unit III as approved by the Commission

Particulars	APR	Petition	Approved
Opening Equity	145.51	144.29	145.49
Net Addition	0.43	0.0038	0.0038
Closing Equity	145.94	144.30	145.49
Average Equity	145.72	144.30	145.49
Rate of Return on Equity	15.00%	15.00%	15.00%
ROE (Pre-Tax)	25.17%	20.04%	20.04%
MAT	20.05%	25.17%	25.17%
ROE (Pre-Tax)	29.21	28.92	29.16

Sharing Gain/Loss

Operation Gain due to variation in Norms FY 2024-25

Petitioner's Submission

5.124 The Petitioner has submitted that it has followed the **clause 6.14** of Generation Tariff Regulation 2020 read with its first amendment for computation of gain based on actual performance of controllable parameters.

5.125 Accordingly, in terms of above regulation and considering actual performance of FY 2024-25, the Gain due to Operational Performance of



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SHR, Auxiliary Power Consumption and SFC works out as follows for Unit-II and Unit-III.

Table 48: Operational Gain (Rs. Cr.) as submitted by Petitioner

Particulars	UoM	Unit-II		Unit-III	
		Normative	Petition	Normative	Petition
Auxiliary Power	%	2567.00	2541.49	2577.00	2540.72
Heat Rate	kCal/kWh	10.00%	9.27%	10.00%	8.81%
Sp. LDO Consumption	ml/Kwh	0.50	0.22	0.50	0.07
Equivalent GCV of Coal (CVPF)	Kcal/Kg	3958.70	3958.70	3919.93	3919.93
Equivalent Landed Price of Coal	Rs/Ton	4325.69	4325.69	4132.99	4132.99
Equivalent GCV of LDO (CVPF)	kCal/L	9055.18	9055.18	8822.59	8822.59
Equivalent Landed Price of LDO	Rs/KL	76188.57	76188.57	76969.44	76969.44
Energy Charge Rate (ECR)	Rs/kWh	3.15	3.08	3.06	2.94
ECRN - ECRA			0.08		0.11
Ex-Bus Generation	MU		728.34		804.96
Gain/(Loss) on Operational Parameters	Rs. Cr.		5.56		9.17
Savings/Gain with Beneficiaries (25%)	Rs. Cr.		1.39		2.29

Commission's Analysis

5.126 The Commission has outlined **clause 6.14** of JSERC Generation Tariff Regulation 2020 and **clause 5.1** of JSERC Generation Tariff (1st Amendment) Regulation 2023 for approval sharing of gain/loss due to variation in operation norms for a generating station as reproduced below:

"6.14 Sharing of gains due to variation in norms: The Generating Company shall workout gains based on the actual performance of applicable controllable parameters as under: -

1. Station Heat Rate;
2. Secondary Fuel Oil Consumption;
3. Auxiliary Energy Consumption; and
4. Operations and Maintenance Expenses.

The financial gains by the Generating Company, on account of above controllable parameters shall be shared between the Generating Company and the beneficiaries on annual basis. The financial gains on account of parameters (1) to (3) shall be computed as per the following formula for a thermal generating station and shall be shared in the ratio of 50:50 between the generating stations and beneficiaries.

Net Gain = (ECRN - ECRA) x Scheduled Generation;



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Where,

ECRN: Normative Energy Charge Rate computed on the basis of norms specified for Station Heat Rate, Auxiliary Energy Consumption and Secondary Fuel Oil consumption.

ECRA: Actual Energy Charge Rate computed on the basis of actual Station Heat Rate, Auxiliary Energy Consumption and Secondary Fuel Oil Consumption for the month.

JSERC Generation Tariff Regulation (1st Amendment) 2023

Clause 5.1 (provisos) states that:

Provided that for generating stations that have signed coal linkage agreement through Shakti Scheme, sharing of gains in the ratio of 75:25 between the generating stations and beneficiaries shall be applicable due to variation in normative controllable operational parameters.”

- 5.127 On scrutinizing and analyzing the material, information, and actual figure as submitted by the Petitioner and on prudent check the Commission approves the operational gain due to variation for FY 2024-25 as given below.

Table 49: Operational Gain (Rs. Cr.) as approved by the Commission

Particulars	UoM	Unit-II		Unit-III	
		Normative	Approved	Normative	Approved
Auxiliary Consumption (AUX)	%	10.00%	9.27%	10.00%	8.81%
Gross Station Heat Rate (SHR)	kCal/kWh	2567.00	2541.49	2577.00	2540.72
Specific fuel Oil Consumption	mL/kWh	0.50	0.22	0.50	0.07
Calorific Value of Oil (CVSF)	kCal/ml	9.06	9.06	8.82	8.82
GCV of Primary Fuel (CVPF)	kCal/kg	3958.70	3958.70	3919.93	3919.93
Landed Price of Primary Fuel	Rs./kg	4.33	4.33	4.13	4.13
Landed Price of Sec. Fuel	Rs./ml	0.08	0.08	0.08	0.08
Energy Charge Rate (ECR)	Rs/kWh	3.15	3.08	3.06	2.94
ECR_N - ECR_A	Rs/kWh		0.076		0.114
Ex-Bus Generation	MU		728.34		804.96
Gain/(Loss) on Operational Parameters	Rs. Cr		5.56		9.17
Savings/Gain with beneficiary (25%)	Rs. Cr		1.39		2.29

Gain in Operation & Maintenance

Petitioner Submission

- 5.128 Likewise, the Petitioner has computed the Gain in Operation & Maintenance Expenses in accordance with the relevant clause of the



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Regulation.

5.129 Instead of computing and sharing O&M expense gain separately, the Petitioner has computed the gain collectively (half of which is to be used for each Unit) as given below.

Table 50: Gain in Operation & Maintenance (Rs. Crore) as submitted by Petitioner

Particulars	Unit-II + Unit-III		Unit-II+ Unit-III
	Performance Target Approved	Actual Expenses incurred	Saving
Employee Cost excl. TL	20.48	22.06	-1.58
R&M Expenses	40.40	43.63	-3.23
HO & SS Expenses	29.03	28.62	0.41
Other A&G Expenses	14.10	13.96	0.14
Legal Expenses	0.02	0.05	-0.03
Sub-total (f)	104.02	108.32	-4.30
Gain to be shared with Beneficiaries of Unit-II & Unit III (50% of f)			-2.15

5.130 As can be observed from the above computation, there is no Gain on account of O&M Expenses for FY 2024-25 on consolidated basis for both the units.

Commission Analysis

5.131 The Commission has outlined **clause 6.14 and clause 6.15** of Generation Tariff Regulation 2020 for the approval of Gain in operation and Maintenance for a generating station as reproduced below:

“6.14 Sharing of gains due to variation in norms: The Generating Company shall workout gains based on the actual performance of applicable controllable parameters as under: -

1. Station Heat Rate;
2. Secondary Fuel Oil Consumption;
3. Auxiliary Energy Consumption; and
4. Operations and Maintenance Expenses.

The financial gains by the Generating Company, on account of above controllable parameters shall be shared between the Generating Company and the beneficiaries on annual basis. The financial gains on account of parameters (1) to (3) shall be computed as per the following formula for a thermal generating station and shall be shared in the ratio of 50:50 between the generating stations and beneficiaries.

6.15 The financial gains on account of Operations and Maintenance Expenses for thermal and hydro stations shall be shared in the ratio of



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50:50 between the generating stations and beneficiaries at the time of truing up.”

5.132 Furthermore, it is noted that the actual O&M expenses incurred is more than the normative one. Hence the Petitioner is not eligible for any gain.

Non-Tariff Income

Petitioner Submission

5.133 The Petitioner has submitted the non-tariff income as per audited P&L account for Unit-II and III for FY 2024-25 as given below. Further the breakup of the Non-tariff income of Unit-2 and 3 is annexed as Annexure P19.

5.134 With regard to sale of scrap, the Petitioner submitted that scrap consist of both scraps i.e. routine scrap of O&M items and sale of decapitalized assets. Since, recovery of the entire depreciation post decapitalization is not allowed/not recovered (10% depreciation is not allowed considering it to be scrap value), sharing of revenue on such count is double counting the same effect for the Generating Company. However, as of now the Petitioner has not segregated the value of scrap sale for O&M and Capital items being a lengthy exercise. The Petitioner seeks liberty to bring the revenue on account of sale of regular scrap and revenue from sale of decapitalized assets and to recover such differential amount in ARR for subsequent years. Similarly, liquidated damages may relate to capital works or O&M works. O&M related LD need not be considered as non-tariff income as O&M expense is allowed on normative basis irrespective of actual expense/saving. In the absence of data separately, the Petitioner has treated entire amount as non-tariff income and seeks liberty to come back for correction with only capital related LDs once break-up of the same is available.

Table 51: Non-Tariff Income (Rs. Cr) as submitted by the Petitioner for Unit-II & Unit-III.

Particulars	UoM	Unit-II	Unit-III
Non-Tariff Income	Rs. Cr.	0.95	1.03

Commission Analysis

5.135 On scrutinizing and analyzing the material, information, and actual figure and details submitted by the Petitioner and on prudent check the Commission approves the Non-Tariff Income for FY 2024-25 as given below.

Table 52: Non-Tariff income (Rs. Cr.) as approved by the Commission for both Unit.

Particulars	UoM	Unit-II		Unit-III	
		Petition	Approved	Petition	Approved
Non-Tariff Income	Rs. Cr.	0.95	0.95	1.03	1.03



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Shakti Scheme Discount

Petitioner's Submission

5.136 It is submitted that a discount of 4 and 7 paise/kWh is required to be passed on to beneficiaries on units generated corresponding to SHAKTI Round 2 and Round 3 allocations respectively as per the methodology approved by the Commission in the 1st and 2nd Amended PPA between Jojobera and Tata Steel for Jojobera Units 2&3 respectively. Also, storage loss of 85 kCal/kg has been considered while computing sales (MUs) from actual consumption of each type of SHAKTI Coal in terms of 1st amendment to GTR 2020. Accordingly, Discounts works out as follows for Unit 2 and Unit 3.

Table 53: Shakti Scheme Discount (Rs. Crore) as submitted by Petitioner for Unit-2.

Particulars	UoM	APR	Petition	Difference
Sales due to CCL Shakti R3	MUs	225.31	152.17	(73.137)
Sales due to CCL Shakti R2	MUs	77.48	96.24	18.761
Sales due to MCL Shakti R2	MUs	82.61	70.28	(12.336)
Sales due to ECL Shakti R2	MUs	53.04	47.61	(5.436)
Discount Amount (@ Rs. 0.04/kWh Discount Rate) for Shakti R2	Rs Crore	0.85	0.86	0.004
Discount Amount (@ Rs. 0.07/kWh Discount Rate) for Shakti R3	Rs Crore	1.58	1.07	(0.512)
Total SHAKTI DISCOUNT	Rs Crore	2.43	1.92	(0.508)
ECR after Discount	Rs/kWh	3.166	3.127	(0.039)

Table 54: Shakti Scheme Discount (Rs. Crore) as submitted by Petitioner for Unit-3.

Particulars	UoM	APR	Petition	Difference
Sales due to CCL Shakti R3	MUs	278.65	198.95	(79.70)
Sales due to CCL Shakti R2	MUs	105.47	121.39	15.93
Sales due to MCL Shakti R2	MUs	83.52	82.81	(0.71)
Sales due to ECL Shakti R2	MUs	68.92	37.24	(31.68)
Discount Amount (@ Rs. 0.04/kWh Discount Rate) for Shakti R2	Rs Crore	1.03	0.97	(0.07)
Discount Amount (@ Rs. 0.07/kWh Discount Rate) for Shakti R3	Rs Crore	1.95	1.39	(0.56)
Total SHAKTI DISCOUNT	Rs Crore	2.982	2.358	(0.62)



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Particulars	UoM	APR	Petition	Difference
ECR after Discount	Rs/kWh	3.103	3.027	(0.076)

Commission's Analysis

5.137 On scrutinizing and analyzing the material, information, and actual figure, FSA, PPA approvals and details submitted by the Petitioner and on prudent check the Commission approves the Shakti Scheme Discount for FY 2024-25 as tabulated below.

Table 55: Shakti Scheme Discount (Rs. Crore) as approved by the Commission.

Particulars	UoM	Unit-II			Unit-III		
		APR	Petition	Approved	APR	Petition	Approved
Sales due to Coal (Round-II)	MU		214.14	214.14		241.44	241.44
Sale due to CCL Coal (Round-III)	MU		152.17	152.17		198.95	198.95
Discount Amount	Rs. Cr.	2.43	1.92	1.92	2.98	2.36	2.36

Summary of Annual Revenue Requirement

Commission's Analysis

5.138 On consideration of the submission and details furnished by the Petitioner, the Commission approves the Annual Fixed Cost (AFC) for FY 2024-25 which as summarized below.

Table 56: Annual Fixed Cost (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
O&M Expenses	59.50	57.79	57.77	57.07	56.11	56.11
Depreciation	8.25	8.06	8.05	8.49	8.41	8.39
Interest on Loan	2.37	2.26	2.25	2.28	2.26	2.25
Interest on Working Capital	11.91	11.95	11.72	11.63	11.63	11.38
Return on Equity	30.04	29.96	29.95	29.21	28.92	29.16
AFC	112.07	110.02	109.75	108.68	107.33	107.29
Water Charges	6.21	5.73	5.73	6.94	6.26	6.26
Capital Spare			0.00	0.00	0.00	0.00
Incentive	0.00	0.00	0.00		0.04	0.00

5.139 The Commission approves the Annual Fixed Charge after taking into account the availability Factor for FY 2024-25 is given below.



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Table 57: AFC (Rs. Cr.) after availability as approved by the Commission.

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
Annual Fixed Cost	112.07	110.02	109.75	108.68	107.33	107.29
Availability	87.05%	89.67%	89.67%	94.63%	99.95%	99.95%
AFC after Availability	112.07	110.02	109.75	108.68	107.33	107.29

5.140 On consideration of the submission and details furnished by the Petitioner, the Commission approve the Annual Revenue Requirement (ARR) for FY 2024-25 which as summarized below.

Table 58: Annual Revenue Requirement (Rs. Crore) as approved by the Commission

Particulars	Unit-II			Unit-III		
	APR	Petition	Approved	APR	Petition	Approved
ARR after Availability	339.34	345.42	345.15	385.94	359.67	359.58
Less: Discount as per [SHAKTI 2&3]	0.00	1.92	1.92	2.98	2.36	2.36
Less: Gain on Operational Parameters[25%]	0	1.39	1.39		2.29	2.29
Less: Gain on O&M Expense [50%]	0		0.00		-	-
Less: Non-Tariff Income	0	0.95	0.95		1.03	1.03
Net ARR	339.34	341.16	340.89	382.95	353.99	353.91

Revenue from Sale of Power

Petitioner's Submission

5.141 The Petitioner has submitted the revenue from sale of power for FY 2024-24 as per its P&L account as Rs. 339.88 Crore and Rs. 353.17 Crore for Unit-II and Unit-III respectively.

Table 59: Revenue (Rs. Crore) as submitted by the Petitioner.

Particulars	Unit-II	Unit-III
	Petition	Petition
Revenue from Sale of Power	339.88	353.17

Commission's Analysis

5.142 The Commission has examined the details submitted by the Petitioner along with audited certificate and on prudent check, the Commission approves the revenue from sale of power for FY 2024-25 as given below.



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Table 60: Revenue (Rs. Crore) as approved by the Commission

Particulars	Unit-II		Unit-III	
	Petition	Approved	Petition	Approved
Revenue from Sale of Power	339.88	339.88	353.17	353.17

Gap/Surplus for FY 2024-25

5.143 The Commission has outlined **clause 7.2 to 7.4** of Generation Tariff Regulation 2020 for the approval Gap/Surplus for a generating station as reproduced below:

“7.2 Where after the truing up, the revenue recovered exceeds the trued up value approved by the Commission under these Regulations, the Generating Company shall refund to the Beneficiaries, the surplus amount so recovered as specified in Clause 7.4 of these Regulations.

7.3 Where after the truing up, the revenue recovered is less than the trued up value approved by the Commission under these Regulations, the Generating Company shall recover from the Beneficiaries, the gap amount in accordance with Clause 7.4 of these Regulations.

7.4 The amount under-recovered or over-recovered, along with simple interest at the rate equal to Bank Rate as on April 01 of the respective year plus 350 basis points, shall be recovered or refunded by the Generating Company in six equal monthly instalments starting within three months from the date of the Tariff Order issued by the Commission:

Provided that no carrying cost on the duration of delay shall be allowed on unrecovered gap if the Generating Company fails to submit the Petition as per timelines stipulated in Section A 39:

Provided further that any adverse financial impact on account of variation in uncontrollable items due to lapse on part of the Generating Company or its suppliers/contractors shall not be allowed in truing up”.

5.144 The Commission has examined the details submitted by the Petitioner along with audited certificate and on prudent check, approves the Gap/(Surplus) for FY 2024-25 for Unit-II and Unit-III as tabulated hereunder.

Table 61: Gap/(Surplus) in Rs. Crore as approved by the Commission

Particulars	Unit-II		Unit-III	
	Petition	Approved	Petition	Approved
Net ARR	341.16	340.89	353.99	353.91
Revenue from Sale of Power	339.88	339.88	353.17	353.17
Gap/(Surplus)	1.28	1.01	0.83	0.74



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- 5.145 Since the Petitioner has not adhered to the timeline specified in the provision of JSERC (Terms & Condition for Determination of Generation Tariff) Regulation, 2020. Hence the Commission disallow carrying cost in the instant petition.
- 5.146 The Commission would like to clarify the above Gap/(Surplus) is computed based on the information submitted before the Commission. In case there is any other adjustment between the Petitioner and its Beneficiaries, the same need to be taken into account while final adjustment which shall be carried out mutually.
- 5.147 The Commission has directed the Petitioner to adjust the surplus in the subsequent bills as per **Clause 7.4** of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020.



Chapter 6: ANNUAL PERFORMANCE REVIEW FOR FY 2025-26



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Chapter 6: ANNUAL PERFORMANCE REVIEW FOR FY 2025-26

- 6.1 The Commission had passed order on MYT for the 3rd Control Period i.e., FY 2021-22 to FY 2025-26 vide Order dated November 04, 2022 based on the principles specified in the JSERC Generation Tariff Regulations, 2020.
- 6.2 The Commission had passed review order case no. 18 of 2022 vide order dated January 09, 2024 based on principles specified in the JSERC Generation Tariff Regulations, 2015, and JSERC Generation Tariff Regulations 2020 along with amendment thereof.
- 6.3 The Commission had passed True-up for FY 2021-22 and Annual Performance Review for FY 2022-23 by Order dated January 09, 2024.
- 6.4 The Commission had passed True-up for FY 2022-23 and Annual Performance Review for FY 2023-24 by Order dated June 06, 2024.
- 6.5 The Commission had passed True-up for FY 2023-24 and Annual Performance Review for FY 2024-25 by Order dated March 28, 2025.
- 6.6 In the instant Petition, the Petitioner has now sought for the Annual Performance Review (APR) for FY 2025-26 based on the actual operational performance till Oct' 2025 and projected for the remaining months of FY 2025-26.
- 6.7 The Commission has carried out the Annual Performance Review for FY 2025-26 taking into consideration the following:
- a) JSERC Generation Tariff Regulations, 2020;
 - b) JSERC Generation Tariff (1st Amendment), Regulation, 2023;
 - c) Methodology adopted by the Commission in its earlier Tariff Orders.
- 6.8 Accordingly, the APR exercise for FY 2025-26 has been carried out with regard to the variation in the following parameters vis-à-vis as approved by the Commission in MYT Order dated 04.11.2022.
- Gross Generation;
 - Plant/Unit Availability;
 - Fuel sourcing including fuel parameters;
 - Additional Capitalization and re-phasing of the approved schemes;
 - O&M Expenses.
- 6.9 The component-wise description of the Petitioner's submission and the Commission's analysis thereof is provided hereunder.

Operational Performance



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Plant Availability Factor (PAF)

Petitioner's Submission

6.10 The Petitioner has projected the Plant Availability Factor as 98.98% and 94.63% for Unit-II and Unit-III respectively based on actual availability achieved till the month of October 2025 and estimated for remaining months of FY 2025-26.

Commission's Analysis

6.11 In accordance with **clause 16.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023, the Commission approves the Normative Plant Availability factor as 85.00%.

6.12 On scrutinizing and analyzing the actual data till October FY 2025 and the estimated one for remaining months of FY 2025-26 and on prudent check, the Commission observes that as per **Annexure P22**, submitted by the Petitioner, for projected operational parameter (FY 2025-26), the estimated plant availability factor is 98.98% for Unit-2 and 89.71% for Unit-3. Accordingly, the Commission approves the estimated plant availability for FY 2025-26 as 98.98% and 89.71% for Unit-II and Unit-III respectively as given below:

Table 62: Plant Availability Factor as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
Unit-II				
NAPAF	%	85.00	85.00	85.00
Estimated Plant Availability	%	-	98.98	98.98
Unit-III				
NAPAF	%	85.00	85.00	85.00
Estimated Plant Availability	%	-	94.63	89.71

Auxiliary Consumption

Petitioner's Submission

6.13 The Petitioner has submitted that the Auxiliary Consumption for Unit # 2 & 3 have been estimated considering the Actual Aux. up to October 2025 and Normative Aux. for the remaining months. Accordingly, the Auxiliary Power Consumption of Unit 2 and Unit 3 for FY 2025-26 works out to 10.11% and 9.69% respectively as compared to Normative Auxiliary Power Consumption of 10% for each Unit as specified in the Generation Tariff Regulations 2020, vide 1st amendment dated 03.11.2023. Normative Auxiliary Power Consumption of 10% has been considered for the purpose of APR as per 1st Amendment.



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- 6.14 The Petitioner has further submitted that it may please be noted that the Auxiliary Power Consumption will undergo change due to Commissioning of FGD system in both Unit 2 & 3. Further, for the purpose of accurate and realistic projections the Petitioner has considered the Auxiliary Power Consumption as 11% from month of November 2025 for arriving at ex-bus generation. **It may further be noted 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.**

Commission's Analysis

- 6.15 In accordance with **clause 16.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023, the Commission approves the normative auxiliary consumption of 10.00%.
- 6.16 On scrutinizing and analyzing the actual data till October FY 2025 and the estimated/projected as normative value of 10.00% for remaining months of FY 2025-26 and on prudent check, the Commission approves the estimated auxiliary consumption for FY 2025-26 as 10.11% and 9.69% for Unit-II and Unit-III respectively subject to true up as given below.
- 6.17 The Commission has examined the submission of the Petitioner that Auxiliary Power Consumption will undergo change due to Commissioning of FGD system in both Unit 2 & 3, and for the purpose of accurate and realistic projections the Petitioner has considered the Auxiliary Power Consumption as 11% from month of November 2025 for arriving at ex-bus generation. In this regard, the Commission clarifies that the impact of the FGD system on Auxiliary Power Consumption may be considered strictly in accordance with the applicable Regulations and subject to prudence check, including examination of the necessity and justification of installation of the FGD system during the fag end period of the generating station. Such consideration may be undertaken at the appropriate stage. For the purpose of the instant Order, however, the Commission has computed the ex-bus generation by adopting the Auxiliary Power Consumption as determined under para 6.16 above. Further, for computation of Energy Charges, the Commission has considered the normative Auxiliary Power Consumption of 10% in terms of the applicable JSERC Regulations.

Table 63: Auxiliary Consumptions as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
UNIT-II				
Normative Auxiliary Consumption	%	9.00	10.00	10.00
Estimated Auxiliary Consumption	%	-	10.11	10.11
UNIT-III				



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Particulars	UoM	MYT	Petition	Approved
Normative Auxiliary Consumption	%	9.00	10.00	10.00
Estimated Auxiliary Consumption	%	-	9.69	9.69

Plant Load Factor and Generation

Petitioner's Submission

- 6.18 The Petitioner has submitted that the Gross Generation of FY 2025-26 is estimated to be 855.63 MUs for Unit 2 and 767.45 MUs for Unit 3 as compared to 893.52 MUs as approved in MYT Order for both the Units.
- 6.19 Accordingly, Plant Load Factors for Unit 2 and Unit 3 works out to 81.40% and 73.01% respectively. Gross Generation/ PLF of Units 2 is based on planned outage and demand projected by the beneficiary. Tata Power has, therefore, considered the above generation for the purpose of the Annual Performance Review of FY 2025-26. The month-wise PLF projections given by the beneficiary for the month of November 25 to March-26 is enclosed and marked as **Annexure P23** for the reference of the Commission.

Commission's Analysis

- 6.20 On scrutinizing and analyzing the actual till October FY 2025 and estimated for remaining month of FY 2025-26 as projected by the beneficiary TSL and annexed by the Petitioner in **Annexure P23**, the Commission, after prudence check, approves the Gross Generation, Net Generation, and Plant Load Factor for FY 2025-26 for Unit-II and Unit-III respectively as given below.
- 6.21 This is again clarified here that for the computation of Net generation, the Commission has taken the Auxiliary Power Consumption as mentioned in para 6.16 against the Petitioner's approach where the Petitioner has considered the Auxiliary Power Consumption as 11% from month of November 2025 for arriving at ex-bus generation.

Table 64: Plant Load Factor and Generation as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
UNIT-II				
Gross Generation	MU	893.52	855.63	855.63
Net Generation	MU	813.10	765.50	769.15
Estimated PLF	%	85.00%	81.40%	81.40%
UNIT-III				
Gross Generation	MU	893.52	767.45	767.45
Net Generation	MU	813.10	690.25	693.09



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Particulars	UoM	MYT	Petition	Approved
Estimated PLF	%	85.00%	73.01%	73.01%

Gross Station Heat Rate (GHR)

Petitioner's Submission

6.22 The Petitioner has taken the normative value of Gross Station Heat Rate (GHR) for the APR of FY 2025-26. Which are 2567 kCal/kWh for Unit-II and 2577 kCal/kWh for Unit-III as specified in JSERC Generation Tariff Regulation (1st Amendment) Regulation 2023.

Commission's Analysis

6.23 In accordance with **clause 16.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023, the Commission approves the Normative GHR as 2567.00 kCal/kWh for Unit-II and 2577.00 for Unit-III as given below.

6.24 Further, as per the Petitioner's submission in **Annexure P22**, the Commission approves the Estimated station heat rate, which is based on the actual SHR for the months of Apr-2025 to Oct-2025 and the normative one for the remaining months of the FY 2025-26.

Table 65: Gross Station Heat Rate (GHR) as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
UNIT-II				
Normative Station Heat Rate	kCal/kWh	2525.00	2567.00	2567.00
Estimated Station Heat Rate	kCal/kWh	-	2552.62	2552.62
UNIT-III				
Normative Station Heat Rate	kCal/kWh	2525.00	2577.00	2577.00
Estimated Station Heat Rate	kCal/kWh	-	2555.83	2555.83

Specific Fuel Oil Consumption

Petitioner's Submission

6.25 In accordance with **clause 16.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023, the Petitioner has claimed the specific fuel oil consumption as 0.50 ml/kWh for both the Units.

Commission's Analysis

6.26 In accordance with **clause 16.1** of JSERC Generation Tariff Regulation (1st amendment) 2023, the Commission approves the normative specific fuel oil consumption as 0.50 ml/kWh for both the Units.



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Table 66: Specific Fuel Oil Consumption as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
UNIT-II				
Specific Fuel Oil Consumption	ml/kWh	0.50	0.50	0.50
UNIT-III				
Specific Fuel Oil Consumption	ml/kWh	0.50	0.50	0.50

Fuel Cost Parameter

Coal Mix and Gross Calorific Value (GCV) of Primary Fuel

Petitioner's Submission

- 6.27 The Petitioner has submitted that for the purpose of arriving at the projected Fuel Mix for FY 2025-26, actual coal consumption for preceding three months up to Oct-2025 has been considered. Further, Coal Consumption for the balance months has been worked out considering the projected generation, normative operational performance level, considering available fuel supply from Shakti Coal and non-Shakti coal as discussed. The balance coal requirement over and above the supply from Shakti Coal has been estimated to be met preferably from TSL middling coal, tailing coal or E-Auction Route and in case of exigencies/constraint it will be sourced from available sources. Above assumptions have been taken considering the past trends/irregular supply from subsidiaries of Coal India Limited.
- 6.28 The Petitioner has further submitted that there is a variation in the proposed values in the instant Petition for the APR of FY 2025-26 compared to fuel mix approved in the MYT Order for FY 2025-26. Reasons for the deviation are as mainly as follows:
- Better availability of Linkage coal envisaged in the financial year on the basis of actual trend so far.
 - Actual coal cost being higher compared to the cost considered in the MYT Order which were based on coal prices as per FY 2019.
- 6.29 The Petitioner has further submitted that in order to meet the demand of TSL and to bridge the gap of non-availability of SHAKTI coal in the remaining months i.e. Nov-25 to March-26, the Petitioner in addition to the linkage sources has further projected to source the balance coal requirement through Middling coal, Tailing Coal from West Bokaro Collieries of TSL and through e-Auction Route to the extent possible. Only as a last resort, it has envisaged/planned to source coal through Private Washeries/Imported coal to meet the deficit.
- 6.30 In view of above uncontrollable factors, Tata Power had to depend on sources other than sources approved in the MYT Order for meeting the



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deficit and, accordingly, requests the Commission to kindly approve the Coal mix as proposed below. Moreover, for all procurements other than TSL sources and sources as proposed in the MYT Business Plan, Tata Steel has always been duly informed in advance, which had full knowledge of cost implication and granted prior consent.

- 6.31 Accordingly, the Petitioner has submitted the revised fuel mix, detail of weighted average GCV and Landed Price of all types of coal received are summarized for FY 2025-26 in the table below.

Table 67: Coal Mix and GCV for Unit-II as submitted by the Petitioner

Particulars	Fuel Mix (%)		GCV (kCal/kg)	
	MYT	Petition	MYT	Petition
Middling Coal	21.04%	1.25%	3860.75	4126.61
2P Coal	0.00%	0.27%	0.00	2960.30
WB Reject Coal				
CCL [Shakti 3] Coal	43.76%	58.79%	3837.53	3746.92
BCCL [e-auction] Coal				
E Auction				
Tailing (Road) Coal	0.00%	0.09%	0.00	2960.30
CCL [Shakti 2] WIV Coal				
ECL [Shakti 2] Coal	6.48%	8.77%	5109.27	4854.18
CCL [Shakti 2] Coal	14.63%	16.34%	3837.53	3747.41
MCL [Shakti 2] Coal	14.09%	14.48%	3129.71	3024.35
CCL SFA				
Wtg. Avg. GCV			3825.15	3741.39

Table 68: Coal Mix and GCV for Unit-III as submitted by the Petitioner.

Particulars	Fuel Mix (%)		GCV (kCal/kg)	
	MYT	Petition	MYT	Petition
Middling Coal	0.50%	0.50%	4126.61	4126.61
2P Coal	0.24%	0.24%	2960.30	2960.30
WB Reject Coal				
CCL [Shakti 3] Coal	64.05%	64.05%	3746.94	3789.87
BCCL [e-auction] Coal				
E Auction				
Tailing (Road) Coal	0.08%	0.08%	2960.30	2960.30


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Particulars	Fuel Mix (%)		GCV (kCal/kg)	
	MYT	Petition	MYT	Petition
CCL [Shakti 2] WIV Coal				
ECL [Shakti 2] Coal	7.99%	7.99%	4853.64	4853.26
CCL [Shakti 2] Coal	15.34%	15.34%	3735.82	3726.64
MCL [Shakti 2] Coal	11.80%	11.80%	3011.34	3124.59
CCL SFA				
Wtg. Avg. GCV			3746.19	3785.61

Commission's Analysis

- 6.32 The Commission has observed that the Petitioner has procured coal from other sources in addition to sources that are approved by the Commission in its MYT Order dated November 04, 2022 owing to various reasons.
- 6.33 The Commission has computed the GCV for each type of coal by considering the actual weighted average GCV after scrutinizing the actual for first six-months (i.e. from Apr-2025 to Oct-2025) and estimated (*which is basically the weighted average of preceding 3 months' data, i.e. for the months of Aug, Sep, and Oct-2025*) for remaining next six months (i.e. from Nov-2025 to Mar-2026) of the FY 2025-26.
- 6.34 The Petitioner is further directed to bring to the notice of the Commission of any such changes and shortage in supply of coal on quarterly basis and should ensure the cost effectiveness of such purchase.
- 6.35 Considering the submission and the facts and circumstances and on due diligence, the Commission approves the coal mix and weighted average GCV of coal for Unit-II and Unit-III of Jojobera Generation station as given below.

Table 69: Coal Mix and GCV for Unit-II as approved by the Commission

Particulars	Fuel Mix (%)			GCV (kCal/kg)		
	MYT	Petition	Approved	MYT	Petition	Approved
Middling Coal	21.04%	1.25%	1.25%	3860.75	4126.61	4134.23
2P Coal	0.00%	0.27%	0.27%	0.00	2960.30	2960.30
CCL [Shakti 3] Coal	43.76%	58.79%	58.79%	3837.53	3746.92	3786.49
Tailing (Road) Coal	0.00%	0.09%	0.09%	0.00	2960.30	2960.30
ECL [Shakti 2] Coal	6.48%	8.77%	8.77%	5109.27	4854.18	4853.92
CCL [Shakti 2] Coal	14.63%	16.34%	16.34%	3837.53	3747.41	3733.27
MCL [Shakti 2] Coal	14.09%	14.48%	14.48%	3129.71	3024.35	3132.40
Wtg. Avg. GCV				3825.15	3741.39	3778.06



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Table 70: Coal Mix and GCV for Unit-III as approved by the Commission

Particulars	Fuel Mix (%)			GCV (kCal/kg)		
	MYT	Petition	Approved	MYT	Petition	Approved
Middling Coal	21.03%	0.50%	0.50%	3859.81	4126.61	4126.61
2P coal	0.00%	0.24%	0.24%	0.00	2960.30	2960.30
CCL [Shakti 3] Coal	43.76%	64.05%	64.05%	3856.28	3746.94	3789.87
Tailing (Road) Coal	0.00%	0.08%	0.08%	0.00	2960.30	2960.30
ECL [Shakti 2] Coal	6.48%	7.99%	7.99%	5000.57	4853.64	4853.26
CCL [Shakti 2] Coal	14.64%	15.34%	15.34%	3856.28	3735.82	3726.64
MCL [Shakti 2] Coal	14.09%	11.80%	11.80%	3107.23	3011.34	3124.59
Wtg. Avg. GCV				3825.67	3746.19	3785.61

Transit Loss

Petitioner's Submission

6.36 The Petitioner has projected the transit loss on normative basis for each source of coal for FY 2025-26 in accordance with **Clause 17.11** of the Generation Tariff Regulations 2020.

Commission's Analysis

6.37 The Commission has observed that the transit loss of coal depends on various factors like category of coal, foreign particles content, moisture content, distance from mines etc. Considering all the factors, in accordance with **clause 17.11** of JSERC Generation Tariff Regulations, 2020, the Commission stipulated the weighted average normative transit loss of 0.8% for all categories of coal.

Landed Cost of Coal

Petitioner's Submission

6.38 The Petitioner has submitted the source-wise actual landed price of coal upto Sept-25 and the projected price for Oct-25 onwards for the FY 2025-26 in **Annexure P22**.

Commission's Analysis

6.39 The Commission has considered following particulars for the approval of the weighted average landed cost of coal: -

- Actual figures up to October 2025 and projected for remaining months considering Base price of coal including sizing charges, applicable tax, transportation charges, handling charges and provisional



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adjustment/stock adjustment (if any);

- Normative Transit loss as approved by the Commission;
- Actual consumption of various types of coal.

6.40 On scrutinizing and analyzing the material, information, and actual figure for first six months and estimated for the remaining six month submitted by the Petitioner and on prudent check the Commission approves the landed price of primary fuel for FY 2025-26 as tabulated hereunder.

Table 71: Landed Price of Primary Fuel for Unit-II as approved by the Commission

Particulars	Rs./Ton		
	MYT	Petition	Approved
Middling Coal	4222.58	5387.00	5386.88
2P Coal	0.00	2021.00	2021.00
CCL [Shakti 3] Coal	3653.69	3633.82	3523.14
Tailing (Road) Coal	0.00	4571.00	4571.00
ECL [Shakti 2] Coal	5328.00	5650.22	5646.09
CCL [Shakti 2] Coal	3653.69	3644.07	3573.93
MCL [Shakti 2] Coal	2506.65	2657.02	2689.98
Wtg. Avg. Landed Price of Primary Fuel	3720.33	3689.34	3617.22

Table 72: Landed Price of Primary Fuel for Unit- III as approved by the Commission

Particulars	Rs./Ton		
	MYT	Petition	Approved
Middling Coal	4222.98	5386.58	5387.00
2P Coal	0.00	2021.00	2021.00
CCL [Shakti 3] Coal	3820.04	3634.23	3515.96
Tailing (Road) Coal	0.00	4571.00	4571.00
ECL [Shakti 2] Coal	5347.64	5648.36	5628.04
CCL [Shakti 2] Coal	3820.04	3654.27	3599.20
MCL [Shakti 2] Coal	2518.83	2656.38	2684.61
Wtg. Avg. Landed Price of Primary Fuel	3820.48	3688.37	3605.88

Calorific value and Cost of Secondary Fuel

Petitioner's Submission

6.41 The Petitioner has submitted the weighted average calorific value and



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landed price of secondary fuel i.e., LDO is 8384.18 kCal/L and Rs. 69785.32 /kL for Unit-II and 8383.04 kCal/L and Rs. 69816.80 /kL for Unit-III respectively.

Commission's Analysis

- 6.42 The Commission observes that the Petitioner has submitted the source-wise and month-wise actual landed price and GCV of LDO upto Sept-25 and the projected price for Oct-25 onwards for the FY 2025-26 in **Annexure P22**. Accordingly, the Commission has computed the landed price and GCV of LDO for FY 2025-26 by taking the weighted average of the month-wise data.
- 6.43 On scrutinizing and analyzing the data, information and submission made by the Petitioner and on prudent check, the Commission has observed that the landed price of secondary fuel had increased drastically as compared to the MYT order. Accordingly, the Commission directs the Petitioner to ensure price discipline while purchasing the secondary fuel and also provide the auditor's certificate at the time of true up.
- 6.44 Considering the fact that the landed price of secondary fuel is volatile and depend on the market supply and demand, the Commission in the instant order, approves the calorific value and landed price of Secondary Fuel as submitted by the Petitioner as given below.

Table 73: Calorific value & Landed Price of Secondary fuel as approved by the Commission

Particulars	Calorific Value (kcal/L)			Landed Price (Rs./kL)		
	MYT	Petition	Approved	MYT	Petition	Approved
UNIT-II	9100.00	8384.18	8406.84	45197.95	69785.32	70835.50
UNIT-III	9100.00	8383.04	8412.03	45195.83	69816.80	70420.07

Energy Charge Rate (ECR)

Petitioner's Submission

- 6.45 The Petitioner submitted that the revised Energy Charge Rate and Energy Charges for the purpose of Annual Performance Review have been computed in accordance with Regulations 17.7 to 17.11 of Generation Tariff Regulations, 2020 and considering the Primary and Secondary Fuel parameters and Transit Loss.
- 6.46 Operational parameters have been considered at Normative level for FY 2025-26, i.e., Normative Heat Rate of 2567 kCal/kWh for Unit 2 and 2577 kCal/kWh for Unit 3, Normative Auxiliary Consumption of 10% and normative secondary fuel oil of 0.5 ml/kWh and storage loss of 85 kCal/kg for both the Units 2&3 as specified in Generation Tariff Regulations 2020 vide its 1st Amendment for computing the Energy Charges. However, for the calculation of Ex-bus generation we have



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considered additional Auxiliary Power Consumption of 1% due to Commissioning of FGD system. It may further be noted 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.

- 6.47 Accordingly, the Petitioner has estimated the Energy Charge Rate (ECR) for FY 2025-26 as Rs. 2.912/kWh and Rs. 2.919/kWh for Unit-II and Unit-III respectively before taking into account the discount of Shakti Coal.
- 6.48 Further, the Petitioner has passed on the discount of Rs. 0.04/kWh and Rs 0.07/kWh to its beneficiaries on the Units generation corresponding to Shakti Coal allocated under round#2 & round #3 procurement as per the methodology approved by the Commission in the amended Power Purchase Agreement (PPA) between the Petitioner and Beneficiary for Jojobera Plant Unit-II and Unit-III. Also, storage loss of 85 kCal/kg has been considered while computing sales (MUs) from actual consumption of each type of SHAKTI Coal in terms of 1st amendment to GTR 2023.

Commission's Analysis

- 6.49 The Commission has outlined **clause 17.7, clause 17.8** of JSERC Generation Tariff Regulation, 2020 in True-up chapter of this order for approval of the Energy Charge Rate (ECR).
- 6.50 Accordingly, the Commission compute the ECR based on actual coal mix (for first six months and estimated for next six months of FY 2025-26), normative transit loss, normative Secondary Fuel Oil consumption, normative SHR, normative Auxiliary consumption, landed price of primary & secondary fuel, weightage average GCV of primary & secondary fuel as approved earlier in this order.

Table 74: Energy Charge Rate (ECR) for Unit-II as approved by the Commission.

Particulars	UoM	MYT	Petition	Approved
Normative Auxiliary Consumption (AUX)	%	9.00%	10.00%	10.00%
Normative Gross Station Heat Rate (SHR)	kCal/kWh	2,525.00	2567.00	2567.00
Specific fuel Oil Consumption (SFC)	mL/kWh	0.50	0.50	0.50
Calorific Value of Oil (CVSF)	kCal/ml	9.10	8.38	8.41
GCV of Primary Fuel (CVPF)	kCal/kg	3,825.15	3,656.39	3,693.06
Landed Price of Primary Fuel (LPPF)	Rs./kg	3.72	3.69	3.62
Landed Price of Secondary Fuel (LPSFi)	Rs./ml	0.05	0.07	0.07
Energy Charge Rate (ECR)	Rs/kWh	2.719	2.912	2.828



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Table 75: Energy Charge Rate (ECR) for Unit-III as approved by the Commission.

Particulars	UoM	MYT	Petition	Approved
Normative Auxiliary Consumption (AUX)	%	10.00%	10.00%	10.00%
Normative Gross Station Heat Rate (SHR)	kCal/kWh	2525.00	2577.00	2,577.00
Specific fuel Oil Consumption (SFC)	mL/kWh	0.50	0.50	0.50
Calorific Value of Oil (CVSF)	kCal/ml	9.10	8.38	8.41
GCV of Primary Fuel (CVPF)	kCal/kg	3,740.67	3,661.19	3,700.61
Landed Price of Primary Fuel (LPPF)	Rs./kg	3.82	3.69	3.61
Landed Price of Secondary Fuel (LPSFi)	Rs./ml	0.05	0.07	0.07
Energy Charge Rate (ECR)	Rs/kWh	2.885	2.919	2.825

6.51 The Commission has observed that due to discount of Rs. 0.04/kWh on sale of SHAKTI round #2 and Rs 0.07/kWh on sale of SHAKTI round #3 scheme coal, and based on the methodology adopted by the Commission, there will be reduction in energy cost by Rs. 4.27 Crore and Rs. 4.03 Crore in Unit-II and Unit-III respectively for FY 2025-26. The same shall be subject to prudence check at the time of truing up.

Table 76: Total Shakti discount for FY 2025-26 as approved by the Commission after considering the impact of Discounting on SHAKTI Scheme Coal.

Particulars	UoM	Unit-II		Unit-III	
		Petition	Approved	Petition	Approved
Fuel Charge Before Discount	Rs. Cr.	222.91	217.55	201.46	195.77
Sales due to ECL (Shakti 2) Coal	MU	84.48	84.88	70.16	70.44
Sales due to CCL (Shakti 2) Coal	MU	120.83	120.94	103.18	103.34
Sales due to CCL (Shakti 2) WIV Coal	MU		0.00		0.00
Sales due to MCL (Shakti 2) Coal	MU	85.98	89.56	63.60	66.33
Discount Amount (@ Rs. 0.04/kWh)	Rs. Cr.	1.17	1.18	0.95	0.96
Sales due to CCL Coal (Shakti 3)	MU	434.75	441.55	431.97	438.84
Discount Amount (@ Rs. 0.07/kWh)	Rs. Cr.	3.04	3.09	3.02	3.07
Total Shakti Discount	Rs. Cr.	4.21	4.27	3.97	4.03

Summary of Fuel Cost

6.52 On consideration of the submission and details furnished by the Petitioner, the Commission approves the Fuel Cost for both the unit as summarized below:



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Table 77: Fuel Cost for Unit-II as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
Primary Fuel Cost	Rs. Cr.	219.04	219.94	214.52
Secondary Fuel Cost	Rs. Cr.	2.02	2.97	3.03
Energy Cost	Rs. Cr.	221.06	222.91	217.55

Table 78: Fuel Cost for Unit-III as approved by the Commission

Particulars	UoM	MYT	Petition	Approved
Primary Fuel Cost	Rs. Cr.	232.57	198.78	193.06
Secondary Fuel Cost	Rs. Cr.	2.04	2.68	2.71
Energy Cost	Rs. Cr.	234.61	201.46	195.77

Determination of Fixed Cost

Additional Capitalization

Petitioner's Submission

6.53 The Petitioner has submitted the scheme-wise projected additional capitalization for FY 2025-26 compared to projection approved in the MYT Order and the additional scheme approved by the Commission vide Order dated 28.03.2025. Reasons for deferment of the schemes approved for FY 2025 have already been provided vide the Quarterly Reports for FY 2025 and further in the True up section above of the instant petition for kind perusal and consideration of the Commission and, hence, not repeated here for sake of brevity.

Table 79: Projected Scheme-Wise Additional Capitalization and decapitalization (In Rs. Lakh) for FY 2024-25 for Unit # 2&3

Sr. No.	Project Description	Total Proposed Cost (Lakh)	Used in Units	Apportio ned Cost (Proposed) to U2&3(Lakh)	Revised Phasing for FY26 approved in Order dated 28.3.2025 (ii)	Revised Phasing proposed For FY-26 (iii)	Proposed Decapitalisation for FY-26
1	Hydraulic Auger for CHP	456.00	1,2,3,4,5	200.00	200	200.00	0
2	Control Room AC System	634.21	2&3	634.21	0	129.13	0
3	Workshop machine Tools, Condition Monitoring tools & Mobile Environmental	87.68	1,2,3,4,5	38.44	0	38.44	0



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Sr. No.	Project Description	Total Proposed Cost (Lakh)	Used in Units	Apportio ned Cost (Proposed) to U2&3(Lakh)	Revised Phasing for FY26 approved in Order dated 28.3.2025 (ii)	Revised Phasing proposed For FY-26 (iii)	Proposed Decapitalisation for FY-26
	dust Extractor						
4	Multi-Layered Security System for Jojobera Power Plant.	120.55	1,2,3,4,5	52.84	0	52.84	19.20
5	Spray Nozzle for Boiler (Being done in FY-26)- Unit-3 shutdown	70.00	3	70.00	70	70.00	0
6	Upgradation of DAVR (Digital Automatic Voltage Regulator)	130.00	3	130.00	130	130.00	35.66
7	Critical spare for compressor	675.00	2&3	675.00	675	675.00	0
8	Upgradation of DM plant	413.00	2&3	413.00	413	413.00	113.29
9	Upgradation of Boiler Lift	82.48	2&3	82.48	50	82.48	22.62
10	Upgradation for Ash handling plant PLC	200.00	2&3	200.00	200	200.00	54.86
11	Upgradation of cyber security system	714.00	2&3	714.00	400	357.00	0
12	DGA Unit 2&3	32.00	2&3	32.00	0	32.00	0
13	DG Set Unit-2&3	300.00	2&3	300.00	0	300.00	82.29
	Total	3658.92		3541.97	2138.00	2679.89	327.92

6.54 The Petitioner submits that from the schemes presented in the above table, schemes at Sr. No. 2,3, and 4 have already been discussed in the true up section of this petition and are not repeated for the sake of brevity. Further, it is submitted that the schemes at Sr. No. 1, 5 and 6 are expected to be completed in FY 2026 as per the schedule submitted in the APR – 2025 Petition. Referring the same, the Commission is requested to approve the capitalization proposed in FY 2026 against these schemes.

6.55 Further, the schemes at Sr. No. 7, 8 and 10 are the new schemes which were proposed by the Petitioner for capitalization in FY 2026, vide APR – 2025 Petition along with detailed justification and were approved by the Commission vide Order dated 28.03.2025. The Petitioner most humbly submits that these schemes are expected to be completed as per approved phasing.



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6.56 Further, as regards the schemes at Sr. No. 9 (Upgradation of the Boiler Lift in Unit-2) and Sr. No. 11 (Upgradation of cyber security system), the Petitioner submits as below:

a. Upgradation of the Boiler Lift in Unit-2: It is submitted that this scheme has been phased for FY 2025-26, as informed by Tata Power in its Petition for APR of FY 2025-26. The expenditure toward the same, which was projected as Rs. 50.00 Lakh is now being revised to Rs. 82.48 lakh, as per the revised budgetary offer. The same has also been apprised to the Hon'ble Commission vide Quarterly report for the last Quarter of FY 2025. The Hon'ble Commission is requested to kindly consider the proposed revision. It is further submitted that the final expenditure shall be subject to the price discovery through bidding process.

b. Upgradation of Cyber Security system: It is submitted that this scheme has been phased for FY 2025-26 and FY 2026-27. The expenditure towards the same which was projected as Rs. 400 Lakh has now been revised to Rs. 714.00 Lakh. The escalation in price is mainly on account of price hike by OEM, M/s BHEL, which is due to price increase in international market. It is humbly submitted that such increase in the projected price is entirely beyond the control of the Petitioner. Out of the total cost, Rs. 357 Lakh is projected to be incurred in FY 2025-26 in Unit 3, which is planned in upcoming shutdown in January 2026. Since Unit-2 shutdown is planned in FY-27 the balance amount of Rs. 357 Lakh is projected to be incurred in FY 2027. The Communication with the OEM regarding cost escalation is being Annexed here at **Annexure P24** for the Commission's kind consideration. The Commission is requested to kindly consider the proposed revision and allow the same as per revised estimates.

6.57 Further, the Petitioner has proposed few new schemes for FY 2025-26. Details of such additional capex schemes proposed for FY 2025-26 is discussed herein under with a request for kind approval of the Commission for these schemes. The Petitioner submits that in addition to the schemes discussed herein above, certain urgent schemes are required to be incurred in FY 2026. These schemes are required to comply with the mandate (Change in Law) and for grid reliability which are also discussed below for respective scheme:

a. Online DGA for Transformer (2 No.) 1 each for Unit 2 & 3: The Petitioner has submitted that these Online devices are Sensors which provides real-time, continuous, online monitoring of hydrogen and moisture levels in transformer fluids. Hydrogen readings provide an early warning for most transformer faults, whereas moisture monitoring helps prevent premature aging. Early detection of such incipient faults allows to take pre-emptive



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measures, to avoid major failures. Such a technology helps in early detection of fault, and this avoids any critical failures in the transformers like GT/UAT etc. It is pertinent to mention that the lead time for procurement of Generator transformer is quite significant, and failure could severely impact the power supply in Jamshedpur.

The requirement becomes even more crucial considering the age of the Generator Transformer which is completing 25 years. On these backgrounds only, the Petitioner has duly sought the approval of the beneficiary for installation of online DGA for Hydrogen & moisture for Unit 4,5,6 and ICT of Unit 5 vide letter ref. no. JPP/86/2025 dated 11.09.2025. Further, Tata Steel vide letter ref. no. COEM/45/18/2025 dated 30.09.2025 has granted the approval for undertaking the said scheme for Unit 4,5,6 and ICT of Unit 5. The letter of approval from the beneficiaries has been attached in **Annexure P25**. In the same letter dated 30.09.2025, the beneficiary has also recommended the Petitioner to seek the Hon'ble Commission's approval for online DGA Proposal for Unit 2 & 3 Generating Transformers since the Petitioner does not have spare GT in Jamshedpur or anywhere across Pan-India. So, any failure to these transformers will result in significant power disruption in them licensee's command area.

The Petitioner, accordingly has requested the Commission to approve the expenditure projected for FY 2025-26 towards Online DGA for Transformers (2No.) 1 each for Unit 2 & 3 amounting to 0.32 Cr. under Regulation 14.4 (d) of the JSERC GTR 2020.

- b. DG Set Replacement (2 No.) 1 each for Unit 2 & 3:** The Petitioner submitted that Hon'ble NGT vide order dated 06.08.2019 in O.A. No. 681/2018 has observed that the pollution caused by DGs need to be part of action plan of NCAP. The JSPCB, accordingly vide letter ref no. 1139 dated 30.8.2025, stipulating the useful life of DG set directed for appropriate action as follows:

“Use of certified retrofitting emission control equipment/device (RECD) from CPCB approved manufacturers for in use DGs of 41 kW to up to 800 kW, which are older than five (5) years from the date of manufacturing and up-to its useful life (i.e. 15 years from the date of manufacturing or 50,000 hours of operation whichever is earlier) or use of dual fuel system of in use DG sets of less than 800kW capacity up-to its useful life as mentioned above”.

The existing DG set for Unit 2 &3 installed at the station has following details:

DG set details installed at JOJOBERA Unit 2 & 3		
	DG SET 2	DG SET 3



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DG set details installed at JOJOBERA Unit 2 & 3		
KVA	500	500
Date of manufacture	1999	1999
Date of Commissioning	2000	2001
No of year completed	25	24

In line with this statutory requirement as apparent above, the DG Sets have completed the stipulated life and therefore for Compliance of above direction, requires replacement within a period of 180 days from the date of issuance of the Notification annexed at **Annexure P26**. In view of the above the Petitioner most humbly requests the Commission to kindly approve the projected expenditure for replacement of existing DG at Jojobera Power plant (Unit2 & 3) under Regulation 14.3 (b) of the JSERC Tariff Regulations, 2020 amounting to Rs. 3 Crore for both Unit 2 & 3 in FY 2025-26.

- 6.58 Further, it is submitted that the Decapitalization against the proposed Capital Expenditure Schemes involving complete or partial Replacement of the assets has been worked out based on principles as stated in section of True-up for de-capitalization not performed in Books and similar to the methodology as approved by the Commission in the MYT Order dated 04.11.2022 and the previous Orders. The same has been considered for arriving at net Addition during FY 2025-26. Considering revision in the Capitalization Phasing and Value of Certain Schemes, the revised decapitalization for FY 2025-26 is already provided in the **Annexure P11** for kind reference of the Commission. Further, the schemes for which no de-capitalization is performed are of the nature of addition and non-replacement in nature, since they were not forming part of the Original Capital Cost. Hence no de-capitalization has been proposed towards such schemes.
- 6.59 In light of above discussion, the table below summarizes the scheme wise projected additional capitalization for Unit-II and Unit-III for FY 2025-26.

Table 80: Capitalization and Decapitalization (Rs. Crore) as submitted by the Petitioner.

Particulars	Unit-II		Unit-III	
	MYT	Petition	MYT	Petition
Capitalization	0.00	12.40	0.00	14.40
Decapitalization	0.00	1.37	0.00	1.91

Commission's Analysis

- 6.60 The Commission has outlined **clause 14.1 to clause 14.6** of JSERC Generation Tariff Regulation, 2020 in Truing Chapter of this Order for



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- approval of any additional capitalization for a generating station.
- 6.61 The Commission has observed that the Petitioner has submitted the revised Capitalization and de-capitalization phasing for Unit-II & Unit-III for FY 2025-26. It is further observed that out of 13 proposed schemes for FY 2025-26, 11 schemes were approved by the Commission via APR-2025 order dated 28.03.2025. These schemes are either scheduled to be capitalized or re-phased for FY 2025-26. Two schemes, i.e. Online DGA for Transformer (2 No.) 1 each for Unit 2 & 3 and DG Set Replacement (2 No.) 1 each for Unit 2 & 3 are the new proposals.
- 6.62 In regard to the new proposed scheme- *Online DGA for Transformer for Unit 2&3*, the Commission observes that the Petitioner had sought the approval of the beneficiary-TSL for installation of online DGA for Hydrogen & moisture sensing for Unit 4,5,6 and ICT of Unit 5 vide letter ref. no. JPP/86/2025 dated 11.09.2025. Over which the beneficiary TSL, vide letter dated 30.09.2025 had granted the approval for undertaking the said scheme for Unit 4,5,6 and ICT of Unit 5. In the same letter dated 30.09.2025, the beneficiary had also recommended the Petitioner to seek the Commission's approval by 30.12.2025 for online DGA proposal for Unit 2 & 3 Generating Transformers. Now, the Petitioner is seeking approval of the said capitalization vide the instant petition. Considering the fact that DGA is critical for online monitoring of the health of transformer in order to avoid any critical failures in the transformers, which may ultimately lead to the power-outage, the capitalization is allowed under clause 14.4(d) of the Generation Tariff Regulation-2020.
- 6.63 In regard to the another new proposed scheme- *DG Set Replacement for Unit 2 & 3*, it is observed that the asset has completed the stipulated life and as per the letter of JSPCB, letter ref no. 1139 dated 30.8.2025, as annexed by the Petitioner in **Annexure P26**, it need to be replaced. Accordingly, the expenditure is allowed as per clause 14.3(b) of the GTR-2020.
- 6.64 In regard to revision in capitalization phasing for FY 2025-26, the Commission has scrutinized the detail and reasoning submitted by the Petitioner and on prudent check the Commission approves the revised capitalization plan.
- 6.65 The Commission directs the Petitioner to bring the actual capitalization for each year of the control period at the time of true-up. Further, in case there is a need to review/revise any scheme or change in the Scope of Work, the same need to be submitted before the Commission with proper justification.
- 6.66 In light of the above discussion, the table below summaries the asset wise capitalization as submitted by Petitioner vis-à-vis approved by the Commission for FY 2025-26.



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Table 81: Asset wise Capitalization as approved by the Commission (Rs. Lakhs)

Particulars	Petition	Approved
Unit III Standalone		
Spray Nozzle for Boiler (Being done in FY-26)-Unit-3 shutdown	70.00	70.00
Upgradation of DAVR (Digital Automatic Voltage Regulator)	130.00	130.00
Unit II & Unit III Common		
Hydraulic Auger for CHP	200.00	200.00
Control Room AC System	129.13	129.13
Multi-Layered Security System for Jojobera Power Plant.	38.44	38.44
Workshop machine Tools, Condition Monitoring tools & Mobile Environmental dust Extractor	52.84	52.84
Critical spare for compressor	675.00	675.00
Upgradation of DM plant	413.00	413.00
Upgradation of Boiler Lift	82.48	82.48
Upgradation for Ash handling plant PLC	200.00	200.00
Upgradation of cyber security system	357.00	357.00
DGA Unit 2&3	32.00	32.00
DG Set Unit-2&3	300.00	300.00
Net- Capitalization	2679.89	2679.89

6.67 On scrutinizing and analyzing the data, information, material on record and on prudent check, the Commission approves the de-capitalization phasing for FY 2025-26 and direct the Petitioner to bring the actual de-capitalization each year of the control period.

Table 82: Capitalization and Decapitalization as approved by the Commission (Rs. Crore)

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Capitalization	0.00	12.40	12.40	0.00	14.40	14.40
Decapitalization	0.00	1.37	1.37	0.00	1.91	1.91

Table 83: Gross Fixed Assets (Rs. Crore) for Unit II as approved by the Commission

Particular	MYT	Petition	Approved
Opening GFA	504.92	499.72	499.72
Additional Capitalisation	0.00	12.40	12.40
Decapitalisation	0.00	1.37	1.37



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Particular	MYT	Petition	Approved
Closing GFA	504.92	510.76	510.75

Table 84: Gross Fixed Assets (Rs. Cr) for Unit III as approved by the Commission.

Particulars	MYT	Petition	Approved
Opening GFA	490.62	480.98	480.98
Additional Capitalisation	0.00	14.40	14.40
Decapitalisation	0.00	1.91	1.91
Closing GFA	490.62	493.46	493.46

Depreciation

Petitioner's Submission

6.68 The Petitioner has submitted that for the purpose of the computation of Depreciation for FY 2025-26, it has followed the approach as submitted for Truing-up of FY 2024-25 of the instant Petition and the same is not repeated herein for sake of brevity. Tata power humbly requests the Commission to kindly refer the same. The Depreciation so arrived for FY 2025-26 is provided in the following Tables.

Table 85: Depreciation (Rs. Crore) as submitted by the Petitioner

Particulars	Unit-II		Unit-III	
	MYT	Petition	MYT	Petition
Depreciation	8.25	9.32	8.40	9.23

Commission's Analysis

- 6.69 In Truing up chapter of this petition, the Commission has outlined **clause 15.28 to clause 15.34** of JSERC Generation Tariff Regulation, 2020 for approval of Depreciation for a generating station.
- 6.70 The Commission has observed that the Petitioner has also adopted the same methodology for calculation of depreciation as the one approved by the Commission in previous orders.
- 6.71 On scrutinizing and analyzing the data, information submitted by the Petitioner, the Commission observes that the Plant is in fag end of its life and overall depreciation of the generating stations had reached 70% for both the Units. Accordingly, in accordance with **clause 15.30** of GTR 2020, the Commission is of the view to spread equally the remaining depreciable amount.
- 6.72 In accordance with **clause 3.1 (65)** of Generation Tariff Regulation 2020, the Useful life of the generating station is 25 years. However, the Petitioner had executed the Power Purchase Agreement (PPA) with the



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Beneficiary for 30 years. Such signing of PPA, clearly infers 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 an attribute of long term PPA.

- 6.73 Accordingly, the Commission taking into account the PPA tenure and **clause 15.30** of Generation Tariff Regulation 2020, has spread the remaining depreciable amount in PPA life (30 years) which shall also economize the power cost, and therefore approves the depreciation taking into PPA life instead of Useful life.

Table 86: Depreciation (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Depreciation	8.25	9.32	9.31	8.40	9.23	9.22

Operation & Maintenance Expenses

Petitioner's Submission

- 6.74 The Petitioner has claimed the Operation and Maintenance (O&M) expenses under the following broad categories: -

- Projected O&M Expenses for the Control Period FY 2021-22 to 2025-26;
 - Employee Expenses without Terminal Liabilities;
 - Repairs & Maintenance (R&M) Expenses;
 - Administrative and General (A&G) Expenses;
- Ash Disposal Expenses;
- Petition Application Fee & Publication Expenses
- Raw water Expenses;
- Terminal Benefits

- 6.75 Pursuant to above and after due prudence check, the Commission in the MYT Order dated 04.11.2022 approved the O&M expenses for FY 22-26 under the above broad categories and following expenses are allowed on normative and actual basis.

- O&M expenses viz., Employee Expenses without Terminal Benefits, R&M Expenses, Other A&G Expenses, Head Office Expenses, Legal Expenses are allowed on normative basis as approved by the Hon'ble subject to truing-up of escalation factor in respective years. In Addition to above, Employee Expenses shall also be subject to variation in growth factor in respective years.



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- O&M Expenses namely, Ash Disposal Expenses, Application and Publication Expenses, Terminal Benefits and Raw Water Charges shall be allowed on actual basis subject to prudence check.
- 6.76 Therefore, for the purpose of APR of FY 2025-26, the Petitioner has claimed the O&M Expenses in accordance with the approach followed earlier; Normative (for items at Sl. No (a) above) and estimated/approved projections (for items at Sl. No (b) above) in the MYT Order as explained below which are subject to true up later.
- 6.77 **Employee Expenses:** As elaborated in True-up chapter of this order growth factor (Gn) and inflation factor, as specified in GTR 2020 has been revised/undergone a change. The growth factor for FY 2025-26, as discussed in the True-up section is projected as 0% since no addition in manpower is projected. Further, the Inflation Factor of 2.05% for FY 2025-26 is projected based on the actual CPI and WPI till the month of August 2025 and September 2025 respectively and for the remaining months, the same have been considered as per the last actual available. Consequently, the updated Employee Expenses for the APR of FY 2025-26 is tabulated hereunder.

Table 87: Normative Employee Expenses (Rs. Crore) as submitted by the Petitioner

Particulars	FY-21 (Base Year)	FY- 22	FY-23	FY-24	FY-25	FY-26
Unit-II						
Employee Expenses	7.74	9.07	9.38	9.73	10.24	10.45
Unit-III						
Employee Expenses	7.74	9.07	9.38	9.73	10.24	10.45

- 6.78 The Petitioner has submitted the projected R&M Expenses, Other A&G Expenses, Legal Expenses and HO expenses for FY 2025-26, considering the projected inflation of 2.05% and in line with the approach approved by the Commission, are as below:

Table 88: Revised Normative O&M Expenses (Rs. Crore) as submitted by the Petitioner

Particulars	Unit 2		Unit 3	
	Approved in the MYT Order	Revised	Approved in the MYT Order	Revised
	FY 24-25	FY 24-25	FY 24-25	FY 24-25
R&M Expenses	21.75	21.57	20.16	19.80
A&G Expenses	7.29	7.42	6.84	6.96



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Particulars	Unit 2		Unit 3	
	Approved in the MYT Order	Revised	Approved in the MYT Order	Revised
	FY 24-25	FY 24-25	FY 24-25	FY 24-25
Legal Expenses	0.01	0.01	0.01	0.01
HO Expenses	14.58	14.83	14.54	14.79

6.79 The Petitioner has estimated raw water expenses by considering the projected computation and raw water charge rate applicable for the year. Further it was submitted that Projection has been worked out considering actual consumption till Oct 25 and thereafter considering the weighted average consumption so far for remaining months as shown under the estimated Operational Performance for the year. Computations of estimated water charges for the year are exhibited below and are subject to true-up at actual in accordance with Generation Tariff Regulations, 2020.

Table 89: Raw water expenses for FY 2025-26 (Rs. Crore) as submitted by the Petitioner

Particulars	Unit wise Water Consumption allocated based on generation (in m ³)		Effective Water Rate for FY 2025-26 (in Rs./m ³)	Water Charges (in Rs. Cr.)	
	Unit 2 (a)	Unit 3 (b)		Unit 2	Unit 3
Base water charge rate	1934258	1736692	17.61	3.41	3.06
Water tax			16.00	3.09	2.78
Total			33.60	6.50	5.84
Claim of Water Charges in Unit 2	6.50				
Claim of Water Charges in Unit 3	5.84				

6.80 Ash disposal expenses and Terminal Liabilities have been claimed as approved in the MYT Order for the purpose of APR. As regards to Applications Fee/ Publication expenses for Unit 2 and Unit 3, the same have been claimed as per JSERC Fees, Fines and Charges Regulations 2024. Aforesaid expenditure shall be subject to Truing-up based on actuals.

6.81 Based on above, the detailed component-wise summary of Operation & maintenance expenses for Unit-II and Unit-III is shown below.



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Table 90: O&M expenses for FY 2025-26 (Rs. Crore) as submitted by the Petitioner

Particulars	UoM	UNIT-II		UNIT-III	
		MYT	Petition	MYT	Petition
Employee Expenses	Rs. Cr.	9.63	10.45	9.63	10.45
Terminal Liabilities	Rs. Cr.	0.92	0.92	0.92	0.92
R&M Expenses	Rs. Cr.	21.75	21.57	20.16	19.80
Ash Disposal Expenses	Rs. Cr.	4.95	4.95	5.26	5.26
Raw Water	Rs. Cr.	6.68	6.50	6.64	5.84
HO Expenses	Rs. Cr.	14.58	14.83	14.54	14.79
Application & Publication Fee	Rs. Cr.	0.19	0.24	0.19	0.24
Other A&G Expenses	Rs. Cr.	7.29	7.42	6.84	6.96
Legal Expenses	Rs. Cr.	0.01	0.01	0.01	0.01
O&M Expenses	Rs. Cr.	66.00	66.89	64.19	64.26

Commission's Analysis

- 6.82 In True-up chapter of this petition, the Commission outlines **clause 15.35 and clause 15.40** of JSERC Generation Tariff Regulation, 2020 for approval of Operation & Maintenance Charges for a generating station.
- 6.83 Based on facts and circumstance of the petition, the Commission approves the normative Employee Expenses for FY 2025-26 by taking the inflation factor 2.05% and growth factor 0.00%, same as claimed by the Petitioner

Table 91: Normative Employee Expenses (Rs Crore) as approved by the Commission.

Particulars	UoM	Unit-II	Unit-III
		Approved	Approved
Employee Cost of Previous Year	Rs. Cr.		10.23
Inflation Factor	%		2.05%
Growth Factor	%		0.00%
Normative Employee Expenses	Rs. Cr.	10.45	10.44

- 6.84 Likewise, the Commission approves the normative A&G Expenses for FY 2025-26 based on the approved normative A&G Expenses for FY 2024-25 (excluding petition filing fee) by multiplying the estimated inflation factor 2.05%.

Table 92: Normative A&G Expenses (Rs Crore) as approved by the Commission.



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Particulars	UoM	Unit-II	Unit-III
		Approved	Approved
A&G (n-1) Year	Rs Cr.		7.27
Inflation Factor	%		2.05%
Normative A&G Expenses	Rs Cr.	7.42	7.42

6.85 For the purpose of evaluating the normative R&M Expenses, the Commission has taken the approved opening value of GFA for FY 2025-26 and multiplied it with the “K” factor as approved in the MYT Order and estimated inflation factor for FY 2025-26 as 2.05%.

Table 93: Normative R&M Expenses (Rs Crore) as approved by the Commission.

Particulars	UoM	Unit-II	Unit-III
		Approved	Approved
Opening GFA	Rs. Cr.		499.72
Inflation Factor	%		2.05%
K-Factor	%		3.46%
Normative R&M Expenses	Rs. Cr.	21.57	21.56

6.86 Furthermore, the Commission approves the HO Expenses for FY 2025-25 based on the approved value of HO Expenses for FY 2024-25 by multiplying it with the estimated inflation factor as 2.05%.

6.87 The Commission approves the legal expenses, application & publication fee as per the MYT Order Dated November 22, 2022.

6.88 The Commission also approves the ash disposal charge as sought in the MYT Order Dated November 22, 2022 equal to Rs 4.95 cr and Rs 5.26 cr for unit –II & III respectively for FY 2025-26 subject to true-up on actual basis.

6.89 As per **clause 15.42 (Note-3)** of JSERC Generation Tariff Regulation 2020, the Commission does not approve terminal liabilities in the instant case. However, the Commission will allow the terminal liabilities in the true-up process based on the actuals submitted by the generating company, supported by documentary evidence such as actuarial studies.

6.90 The O&M expense projected by the Petitioner vis-à-vis as approved by the Commission for FY 2025-26 as given below.

Table 94: Normative O&M Expenses (Rs. Cr.) as approved by the Commission

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Employee Cost	9.63	10.45	10.44	9.63	10.45	10.44



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Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
R&M Expenses	21.75	21.57	21.56	20.16	19.80	19.79
HO & SS Expenses	14.58	14.83	14.83	14.54	14.79	14.79
Other A&G Expenses	7.29	7.42	7.42	6.84	6.96	6.96

Table 95: O&M Expenses (Variable Component) as approved by the Commission (Rs. Cr)

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Terminal Liabilities	0.92	0.92	-	0.92	0.92	-
Ash Disposal Expenses	4.95	4.95	4.95	5.26	5.26	5.26
Application & Publication Expenses	0.19	0.24	0.24	0.19	0.24	0.24
Legal Expenses	0.01	0.01	0.01	0.01	0.01	0.01

Table 96: Net O&M Expenses (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Employee Cost	9.63	10.45	10.44	9.63	10.45	10.44
R&M Expenses	21.75	21.57	21.56	20.16	19.80	19.79
HO & SS Expenses	14.58	14.83	14.83	14.54	14.79	14.79
Other A&G Expenses	7.29	7.42	7.42	6.84	6.96	6.96
Terminal Liabilities	0.92	0.92	-	0.92	0.92	-
Ash Disposal Expenses	4.95	4.95	4.95	5.26	5.26	5.26
Application & Publication Expenses	0.19	0.24	0.24	0.19	0.24	0.24
Legal Expenses	0.01	0.01	0.01	0.01	0.01	0.01
O&M Expenses	59.32	60.39	59.45	57.55	58.43	57.50

Water Charges, Capital Spare

Commission Analysis

6.91 The Commission has outlined **clause 9.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023, for approval Water Charges, capital spare for a generating station as reproduced below:

“The Water Charges, Security Deposit, and Capital Spare for thermal generating stations shall be allowed separately after prudent check.”



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6.92 The Commission has observed that the Petitioner provided unit-wise and month wise projected Raw Water Consumption data (Actual up to Oct-25 and estimated from Nov-25 onwards) for FY 2025-26. Later in the data-gap reply, the Petitioner provided Actual Raw Water Consumption data up to Jan-26. Considering the actual figure up to Jan-2026 and estimated thereafter for remaining two months of FY 2025-26, the Commission has computed the water charges similar to the methodology as adopted by the Petitioner as shown below.

Table 97: Raw water expenses for FY 2025-26 (Rs. Crore) as approved by the Commission.

Particulars	Unit wise Water Consumption allocated based on generation (in m ³)		Effective Water Rate for FY 2025-26 (in Rs./m ³)	Water Charges (in Rs. Cr.)	
	Unit 2 (a)	Unit 3 (b)		Unit 2	Unit 3
Base water charge rate	1842582	1730682	17.61	3.24	3.05
Water tax			16.00	2.95	2.77
Total			33.60	6.19	5.82
Claim of Water Charges in Unit 2	6.19				
Claim of Water Charges in Unit 3	5.82				

6.93 The table below summarizes the water charges as claimed by the Petitioner and as approved by the Commission for FY 2025-26.

Table 98: Water charges and capital expenses (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Raw Water Expenses	6.68	6.50	6.19	6.64	5.84	5.82
Capital Spare	-	-	-	-	-	-

6.94 It is relevant to mention here that, the impact of order passed by the Commission in Miscellaneous Petition 02 of 2025 shall be taken into consideration in next true-up petition if the Petitioner takes appropriate actions as directed by the Commission in the aforesaid order.

Interest on Loan

Petitioner's Submission

6.95 The Petitioner has submitted that the repayment of the long-term loan on Original Project Cost of Unit-II & Unit-III had been completed in the FY



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2009-10 and FY 2010-11 respectively. Therefore, the present computation is limited to computation of interest on loan on Normative Loan arising on account of Additional Capitalizations undertaken from 2011-12 onwards.

- 6.96 Further, the Petitioner submitted that for the purpose of the computation of Interest on Loan for FY 2025-26, it followed the approach as approved by the Commission in previous True-up and MYT Orders for FY 2022-26 and the same is not repeated herein for sake of brevity. The closing loan for 2024-25 has been considered as the Opening loan for 2025-26. Further, interest Rate of 11.00% has been considered as Bank Rate plus 200 basis points as on 01.04.2025 i.e. 1st April of respective year of the Control Period i.e. at 9% for Unit 2 and Unit 3 in accordance with Regulations 15.18 of the JSERC Generation Tariff Regulations 2020 for working out the interest on loan on Additional Capitalization. Deemed Repayment has been considered as depreciation for the year on Additional Capitalization only and not total depreciation as Normative loan pertains to Additional Capitalizations undertaken from 2011-12 onwards.
- 6.97 The Interest on loan computed by the Petitioner for FY 2025-26 is given below.

Table 99: Interest on Loan as submitted by the Petitioner (Rs. Crore)

Particulars	UoM	Unit-II		Unit-III	
		MYT	Petition	MYT	Petition
Opening Loan	Rs. Cr.	18.64	19.85	18.57	18.78
Deemed Loan Addition	Rs. Cr.	-	8.68	-	10.08
Deemed Loan Repayment	Rs. Cr.	6.27	7.21	5.18	5.98
Closing Loan	Rs. Cr.	12.37	21.31	13.39	22.88
Average loan Balance	Rs. Cr.	15.51	20.58	15.98	20.83
Interest Rate	%	9.00%	11.00%	9.00%	11.00%
Interest on Loan	Rs. Cr.	1.40	2.26	1.44	2.29

Commission's Analysis

- 6.98 In True-up chapter, the Commission has outlined **clause 15.6 to clause 15.8** of JSERC Generation Tariff Regulation 2020, for the approval Debt: Equity ratio for a generating station.
- 6.99 The Commission has scrutinized the details submitted by the Petitioner and observed that the actual loan on the assets capitalized as on Commercial Date of Operation is entirely repaid by the Petitioner. Since the normative loan value approved by the Commission is on the



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additional capitalization from FY 2011-12, the normative opening loan for FY 2025-26 is considered equal to closing normative loan amount of FY 2024-25 as approved in the True-up chapter of this Order.

- 6.100 In accordance with **clause 15.15**, the Commission approves the deemed loan repayment equal to approved depreciation (Additional Capitalization) for FY 2025-26.
- 6.101 In accordance with **clause 15.18** of JSERC Generation Tariff Regulations, 2020 and as approved in MYT Order dated November 04, 2022, the Commission has approved the interest rate as 11% (SBI MCLR as on 01.04.2024 plus 200 bp) for both the Unit-II and Unit-III as shown below.

Table 100: Interest on Loan as approved by the Commission (Rs. Crore)

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Opening Loan	18.64	19.85	19.81	18.57	18.78	18.74
Deemed Loan Addition	-	8.68	8.68	-	10.08	10.08
Deemed Loan Repayment	6.27	7.21	7.20	5.18	5.98	5.97
Closing Loan	12.37	21.31	21.28	13.39	22.88	22.85
Average Loan	15.51	20.58	20.55	15.98	20.83	20.80
Interest Rate	9.00%	11.00%	11.00%	9.00%	11.00%	11.00%
Interest on Loan	1.40	2.26	2.26	1.44	2.29	2.29

Interest on Working Capital (IOWC)

Petitioner's Submission

- 6.102 For the purpose of computing Interest on Working Capital, Cost of Coal has been considered as per Energy Charge Rate computed based on the estimated weighted average Landed Price of Coal and LDO for FY 2025-26. Further, Rate of interest has been considered as the bank Rate as on 01.04.2025 as per Regulation 15.26 of Generation Tariff Regulations, 2020. Further, in terms of Regulation 15.23 and in accordance with the MYT Order, the computation of Interest on Working Capital for FY 2025-26 for the purpose of APR has been shown in the following Tables.

Table 101: IOWC (Rs. Crore) as submitted by the Petitioner.

Particulars	Unit-II		Unit-III	
	MYT	Petition	MYT	Petition
Cost towards Coal for Generation 50 days	34.65	31.65	34.00	31.72



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Particulars	Unit-II		Unit-III	
	MYT	Petition	MYT	Petition
Cost of Oil for Generation (2 months)	0.58	0.52	0.58	0.52
Maintenance Spares (20% O&M)	11.90	13.38	11.41	12.85
O&M Expenses (1 month)	5.48	5.57	5.33	5.36
Receivables (45 days)	45.40	43.75	44.39	43.34
Total Working Capital	98.01	94.88	95.72	93.79
Interest Rate	12.15%	12.50%	12.15%	12.50%
Interest on Working Capital	11.91	11.86	11.63	11.72

Commission's Analysis

6.103 In True-up chapter, the Commission has outlined **clause 15.23 to clause 15.26** of JSERC Generation Tariff Regulation 2020 and **clause 6.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023 for approval interest on working capital for a generating station.

6.104 Taking into account the above regulation, the Interest on Working capital has been calculated at an interest rate of 12.50% (Bank Rate plus 350 basis points) as specified in the **clause 15.26** JSERC Generation Tariff Regulation, 2020 is given below.

Table 102: IOWC (Rs. Crore) as approved by the Commission

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Cost of Coal (for 50 days)	34.65	31.65	30.72	34.00	31.72	30.60
Cost of Oil for Generation (2 months)	0.58	0.52	0.53	0.58	0.52	0.52
Maintenance Spares (20% O&M)	11.90	13.38	11.89	11.41	12.85	11.50
O&M Expenses (1 month)	5.48	5.57	5.47	5.33	5.36	5.28
Receivables (45 days)	45.40	43.75	41.94	44.39	43.34	41.53
Total Working Capital	98.01	94.88	90.55	95.72	93.79	89.43
Interest Rate	12.15%	12.50%	12.50%	12.15%	12.50%	12.50%
Interest on Working Capital	11.91	11.86	11.32	11.63	11.72	11.18

Return on Equity

Petitioner's Submission



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6.105 The Petitioner has submitted that in line with the MYT Order for Control Period FY 2022-26 and in accordance with Regulation 15.9, 15.10 and Regulation 15.11 of Generation Tariff Regulations, 2020 and considering the estimated Additional Capitalization and decapitalization during 2025-26 as discussed in the preceding sections, the Petitioner has computed RoE (Pre-Tax) as presented in the following Table. For the purpose of APR, it has considered Tax rate of 25.168% as approved in the MYT Order.

Table 103: Return on Equity as submitted by the Petitioner (Rs. Crore)

Particulars	Unit-II		Unit-III	
	MYT	Petition	MYT	Petition
Opening Equity	151.48	149.92	147.19	144.29
Net Addition	0.00	3.31	0.00	3.75
Closing Equity	151.48	153.23	147.19	148.04
Average Equity	151.48	151.57	147.19	146.17
Rate of Return on Equity	14.00%	15.00%	14.00%	15.00%
ROE (Post-Tax)	25.17%	20.04%	25.17%	20.04%
MAT	18.71%	25.17%	18.71%	25.17%
ROE (Pre-Tax)	28.34	30.38	27.54	29.30

Commission's Analysis

- 6.106 In True-up chapter, the Commission has outlined **clause 15.6 to clause 15.8** of JSERC Generation Tariff Regulation 2020 and **clause 6.1** of JSERC Generation Tariff (1st Amendment), Regulation 2023 for approval of Return on Equity for a generating station.
- 6.107 On scrutinizing and analyzing the data information and material on record submitted by the Petitioner, the Commission observed that the company has transitioned to the new tax regime effective from 01.04.2020. Accordingly, it approves the applicable Tax rate of 25.168% ($22\% \times 1.10 \times 1.04$) (i.e. 22% (with surcharge of 10% and cess of 4%) in accordance with Generation Tariff Regulations, 2020.
- 6.108 In accordance with the **clause 6.1** of JSERC Generation Tariff Regulation, (1st Amendment) 2023, the approved ROE by the Commission with the Rate of Return on Equity as 15.00% is tabulated below.

Table 104: Return on Equity for Unit II as approved by the Commission (Rs. Crore)

Particulars	MYT	Petition	Approved
Opening Equity	151.48	149.92	149.89
Net Addition	0.00	3.31	3.31



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Particulars	MYT	Petition	Approved
Closing Equity	151.48	153.23	153.20
Average Equity	151.48	151.57	151.54
Rate of Return on Equity	14.00%	15.00%	15.00%
ROE (Post-Tax)	25.17%	20.04%	20.04%
MAT	18.71%	25.17%	25.17%
ROE (Pre-Tax)	28.34	30.38	30.38

Table 105: Return on Equity for Unit III as approved by the Commission (Rs. Crore)

Particulars	MYT	Petition	Approved
Opening Equity	147.19	144.29	145.49
Net Addition	0.00	3.75	3.75
Closing Equity	147.19	148.04	149.23
Average Equity	147.19	146.17	147.36
Rate of Return on Equity	14.00%	15.00%	15.00%
ROE (Pre-Tax)	25.17%	20.04%	20.04%
MAT	18.71%	25.17%	25.17%
ROE (Pre-Tax)	27.54	29.30	29.54

Incentive (Pre-Tax) FY 2025-26

Petitioner Submission

6.109 The Petitioner has not sought any incentives for FY 2025-26 as for both the Units.

Commission Analysis

6.110 Considering the facts and figures given in the petition, the Commission doesn't approve any incentive for FY 2025-26, subject to true-up as per GTR 2020.

Summary of Annual Revenue Requirement

Commission's Analysis

6.111 On consideration of the submission and details furnished by the Petitioner, the Commission approves the Annual Fixed Cost (AFC) for FY 2025-26 as summaries below.



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Table 106: Annual Fixed Cost (Rs. Crore) as approved by the Commission.

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
O&M Expenses	59.32	60.39	59.45	57.55	58.43	57.50
Depreciation	8.25	9.32	9.31	8.40	9.23	9.22
Interest on Loan	1.40	2.26	2.26	1.44	2.29	2.29
Int. on WC	11.91	11.86	11.32	11.63	11.72	11.18
Return on Equity	28.34	30.38	30.38	27.54	29.30	29.54
AFC	109.21	114.21	112.71	106.55	110.97	109.72
Water Charge	6.68	6.50	6.19	6.64	5.84	5.82
Capital Spare			0.00	0.00	0.00	0.00

6.112 The summary of Annual Fixed Charge after taking into account the availability Factor for FY 2025-26 as approved by the Commission is shown below.

Table 107: AFC (Rs. Crore) after availability as approved by the Commission

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
Annual Fixed Cost	109.21	114.21	112.71	106.55	110.97	109.72
Availability	91.55%	98.98%	98.98%	99.22%	94.63%	89.71%
AFC after Availability	109.21	114.21	112.71	106.55	110.97	109.72

6.113 The summary of recoverable Annual Revenue Requirement (ARR) for FY 2025-26 as approved by the Commission is shown below.

Table 108: Annual Revenue (Rs. Crore) as approved by the Commission

Particulars	Unit-II			Unit-III		
	MYT	Petition	Approved	MYT	Petition	Approved
ARR after Availability	336.94	343.62	336.45	347.80	318.26	311.31
Less: Discount as per [SHAKTI 2&3]	0.00	4.21	4.27	0.00	3.97	4.03
Net ARR	336.94	339.42	332.18	347.80	314.29	307.28



Chapter 7: STATUS OF EARLIER DIRECTIVES



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Chapter 7: STATUS OF EARLIER DIRECTIVES

7.0 The directives issued by the Commission in its earlier Orders, its compliance by the Petitioner and further view of the Commission on compliance is tabulated below:

Directive	Status	View of the Commission
1. Energy Charge Optimization		
<p>The Commission had observed that due to various reasons like primary fuel mix, GCV and Landed price the energy charge rate is too high. The Petitioner is required to prepare its strategy for coal procurement plan to optimize its energy charge</p>	<p>This is to submit that this directive is being complied through Quarterly Directive Reports submitted to Hon'ble Commission. The Petitioner took adequate measures to minimize the fuel mix variations and accordingly the energy charge rate has been contained well within the approved numbers.</p>	<p>The Commission has acknowledged the status of compliance and direct the Petitioner to continue optimizing its energy charge.</p>
2. Capex Planning		
<p>The Commission had directed the Petitioner to ensure that proper planning should be carried out before finalization and submission of Capex plan before the Commission for approval. Further, in case there is need to review/revise any scheme or change in the Scope of Work, the same is required to be submitted before the Commission with proper justification for approval.</p>	<p>Revised Phasing of Capex has been submitted in instant Petition. The same has been also duly apprised through respective quarterly reports.</p>	<p>The Commission has taken note of the status of compliance and instructs the Petitioner to keep presenting the same in this regard.</p>



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Directive	Status	View of the Commission
3. Residual Life Study		
<p>The Commission had observed that both the Units (Unit-II & Unit-III) have a remaining useful life of less than ten years as per regulations. The Petitioner is required to carry out residual life study before any additional capitalization in the plant and justify its operational and financial benefits. However, before undertaking this study, the Petitioner is to submit the complete scope of work to be carried under RLA for Commission's approval.</p>	<p>Tata power is Planning for carrying out RLA for critical equipments in the upcoming annual shutdown. However, comprehensive RLA for undertaking Renovation and Modernization of the Plant is under the consideration of management and is yet to be finalized and same shall be intimated to the Hon'ble Commission as soon as it is finalised.</p>	<p>The Commission directs the Petitioner to carry out a residual life Assessment (RLA) study as soon as possible before any additional capitalization in the plant and justify its operational and financial benefits. However, before undertaking this study, the Petitioner is required to submit the complete scope of work to be carried under RLA for Commission's approval.</p>
4. Start Ups		
<p>The Commission had directed to submit monthly details of a number of unit-wise start-ups taken after shutdown. Also, details should include the monthly quantity of secondary fuel consumed during plant start up and flame support if required. The same should be submitted with subsequent APR</p>	<p>The same has been Annexed as Annexure P27</p>	<p>The Commission directs the Petitioner to continue with the same Practice in the future also.</p>



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Directive	Status	View of the Commission
and True-up Petitions.”		
5. Compliance of directives issued in earlier Orders		
In addition to above, the Petitioner is also directed to submit the compliance to the directives issued by the Commission in its earlier Orders.	This is to submit that the Petitioner is duly submitting the quarterly reports in respect of variation in fuel mix, revision in capex phasing and ash utilization as per the directions of the Hon'ble Commissions.	The Commission directs the Petitioner to continue with the same Practice in the future also.



Chapter 8: DIRECTIVES



Chapter 8: DIRECTIVES

Primary Fuel

- 8.1 The Commission has observed that due to various reasons like primary fuel mix, GCV and Landed price the energy charge rate is too high. The Petitioner is required to prepare its strategy for coal procurement plan to optimize its energy charge.

Residual Life Study

- 8.2 The Commission has observed that both the Units (Unit-II & Unit-III) have remaining useful life less than 10 years as per regulations. Accordingly, the Commission directs the Petitioner to carry out residual life study before any additional capitalization in the plant and justify its operational and financial benefits. However, before undertaking this study, the Petitioner is to submit the complete scope of work to be carried under RLA for Commission's approval.
- 8.3 In the event the Petitioner proceeds with capitalization in violation of this direction, without fulfilling the prescribed prerequisite conditions, the Commission shall be constrained to withhold/disallow such capitalization, if any. This is on account of the Petitioner's continued non-compliance with the Commission's directive to conduct the RLA, as consistently mandated in its Orders since FY 2020.

Compliance of directives issued in earlier Orders

- 8.4 As a consequence, the Petitioner is directed to submit the compliance to the directives issued by the Commission in its earlier Orders, inter alia, particularly with respect to the compliance of Residual Life Study (RLA) within six months from today, failing which an appropriate action shall be taken by the Commission.

Pipeline leakage and Ash Overflow

- 8.5 The Commission directs the petitioner to make temporary arrangement for ash overflow and fly ash management till the approval of capital expenditure by the commission. Any mishap due to the same shall be attributable to the petitioner.

***True-up for FY 2024-25 & Annual Performance Review for FY 2025-26***

This Order is signed and issued by the Jharkhand State Electricity Regulatory Commission on March 23, 2026. (March Twenty-Three Two Thousand Twenty-Six)

Date: 23.03.2026

Place: Ranchi

Sd/-

(Mahendra Prasad)

Member (Law)

Sd/-

(Justice Navneet Kumar)

Chairperson



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Chapter 9: List of Participant

Table 109: List of participant who attended Public Hearing

Sl.No.	Name	Address / Organization if any
1	Gaurav Bawase	Tata Power, Jamshedpur
2	Nezamuddin Khan	Telco, Jamshedpur
3	Anshul De	Tata power
4	Udit Agarwal	Fistupur
5	D. K. Singh	Baridih
6	M. K. Singh	Sahara City
7	Amitava Das	Baridih, Jamshedpur
8	Santosh Kr. Hogle	Govindpur
9	Raj Kr	Sonari
10	Nirmal Prasad	Dainik jagran
11	Pratik	Hindustan
12	Ranjan Kr. Jha	Chamakta Aina
13	Jitendra Kr. Jena	Sakchi
14	Ankit Kumar Singh	Baridih
15	Rakesh Talukdar	Tata Steel Limited
16	Himanshu kohor	Baridih
17	Kush Kumar	TATA Steel
18	Chandrasekhar Singh	TPCL
19	U R Prasharara Rao	Tata Power
20	Pradeep Kumar	Tata Steel
21	Manish Kshyap	Deloitte
22	Abhishek Bosh	Tata Power
23	Ashutosh	Tata Steel
24	Arpita Maity	Tata Steel
25	A N Choudhary	Tata Steel UISL



True-up for FY 2024-25 & Annual Performance Review for FY 2025-26

Sl.No.	Name	Address / Organization if any
26	Sunil Kr. Kunwar	Tata Power
27	Dilip Singh	Rahargora
28	Nayarayn Chandra Verma	Jojobera
29	Debahuti Pati	Tata Power
30	Harpreet Kaur	Tata Steel

MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE

NOTIFICATION

New Delhi, the 7th December, 2015

S.O. 3305 (E.)- In exercise of the powers conferred by sections 6 and 25 of the Environment (Protection) Act, 1986 (29 of 1986), the Central Government hereby makes the following rules further to amend the Environment (Protection) Rules, 1986, namely: -

1. (1) The rules may be called the Environment (Protection) Amendment Rules, 2015
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Environment (Protection) Rules, 1986, in Schedule I.-
- (a) after serial number 5 and entries relating thereto, the following serial number and entries shall be inserted namely: -

Sr. No.	Industry	Parameter	Standards
1	2	3	4
"5A	Thermal Power Plant (Water consumption limit)	Water consumption	<p>I. All plants with Once Through Cooling (OTC) shall install Cooling Tower (CT) and achieve specific water consumption upto maximum of 3.5 m³/MWh within a period of two years from the date of publication of this notification</p> <p>II. All existing CT-based plants reduce specific water, consumption upto maximum of 3.5 m³/MWh within a period of two years from the date of publication of this notification.</p> <p>III. New plants to be installed after 1st January 2017 shall have to meet specific water consumption upto maximum of 2.5 m³/MWh and achieve zero waste water discharge.</p>

- (b) for serial number 25, and the entries related thereto, the following serial number and entries shall be substituted namely: -

Sr. No.	Industry	Parameter	Standards
1	2	3	4
"25	Thermal Power Plant	TPPs (units) installed before 31 st December, 2003*	
		Particulate Matter	100 mg/Nm ³
		Sulphur Dioxide (SO ₂)	600 mg/Nm ³ (Units smaller than 500 MW capacity units) 200 mg/Nm ³ (for units having capacity of 500 MW and above)
		Oxides of Nitrogen (NO _x)	600 mg/Nm ³
		Mercury (Hg)	0.03 mg/Nm ³ (for units having capacity of 500 MW and above)

		TPPs (units) installed after 1st January, 2003, upto 31st December, 2016*	
	Particulate Matter	50 mg/Nm ³	
	Sulphur Dioxide (SO ₂)	600 mg/Nm ³ (Units smaller than 500 MW capacity units) 200 mg/Nm ³ (for units having capacity of 500 MW and above)	
	Oxides of Nitrogen	300 mg/Nm ³	
	Mercury (Hg)	0.03 mg/Nm ³	
		TPPs (units) installed from 1st January, 2017**	
	Particulate Matter	30 mg/Nm ³	
	Sulphur Dioxide (SO ₂)	100 mg/Nm ³	
	Oxides of Nitrogen	100 mg/Nm ³	
	Mercury (Hg)	0.03 mg/Nm ³	

*TPPs (units) shall meet the limits within two years from date of publication of this notification.

**Includes all the TPPs (units) which have been accorded environmental clearance and are under construction.”

[F.N. Q-15017/40/2007-CPW]

Dr. Rashid Hasan, Advisor

[TRUE TYPED COPY]

**IN THE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION AT
RANCHI****Case No. 13 of 2020**

Tata Power Company Limited (TPCL) Petitioner

Versus

Tata Steel Limited (TSL) Respondent

CORAM: HON'BLE MR. R.N. SINGH, MEMBER (ENGINEERING)
HON'BLE MR. P.K. SINGH, MEMBER (LEGAL)

For the Petitioner : Mrs. Richa Sanchita, Advocate, Mr. Pankaj Prakash,
and Representative

For the Respondent (TSL): Mr. Bishwajeet Kumar, Representative

ORDER**Date – 30th September, 2020**

1. This petitioner- Tata Power Company Limited (hereinafter referred to as 'TPCL') is a Generating Company; it operates two units (unit 2 and unit 3) of 120 MW each in Jojobera Power Plant and supplies power to Tata Steel Limited. This petition has been filed in exercise of power given under Section 86 of the Electricity Act, 2003 read with Regulation 7.6 (ii) and Regulation 6.10, Regulation 6.13 (b) alongwith other applicable regulations of the JSERC (Terms and Conditions of Determination of Generation Tariff) Regulations, 2015 for approval of expenditure on installation of various Emission Control System in order to make compliance of the directions issued by Ministry of Environment and Forests and Climate Change (MoEFCC), Government of India(Notification dated 7th December, 2015) mandating compliance with revised Environmental norms for Thermal Power Stations. The Petitioner in its petition prayed for the following reliefs:-

- a) *To allow the capital cost of approximately Rs 143.24 Crore each for Jojobera Unit 2 and Jojobera Unit 3, totalling to Rs 286.48 Crores required to be incurred by the petitioner towards installation of the FGD system subject to true-up based on actual expenditure;*
- b) *To allow incremental auxiliary consumption of 1.0% for computation of Tariff post commissioning of the FGD and other associated facilities at Jojobera Unit 2 and Unit 3 respectively;*

- c) To allow incremental Operation & Maintenance cost of approximately 5% of the capital cost for 1st year for installation of FGD system and other associated facilities at Jojobera Unit 2 and Unit 3 respectively;
- d) To allow incremental cost on account of Limestone consumption;
- e) To allow shutdown period required for installation and commissioning of FGD System as opportunity cost in the Capital cost of the Project or in the alternative allow 85% availability for this period as deemed availability for payment of capacity charges during shutdown period;
- f) To allow availability to be computed with Normative Auxiliary consumption of 10% increased by 1% additional Auxiliary consumption for FGD System after its commissioning;
- g) To allow increased expenditure on water cost required for operation of the FGD System and other associated facilities at actuals in addition to (c) above;
- h) To allow procurement cost of limestone for operation of FGD System as part of Energy charges as proposed in the petition above;
- i) To allow disposal cost of Gypsum (by-product) to be recovered at actuals over and above of O & M cost at (c) above;
- j) To allow to approach this Hon'ble Commission for remaining ECS which is not being implemented presently, but may be required in future based on actual assessment to comply with revised environmental norm;
- k) To 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 in future; and
- l) To pass any such other and further reliefs as this Hon'ble Commission deems just and proper in the nature and circumstances of the present case;
- m) To pass such other order/s, as this Hon'ble Commission may deem fit and proper, keeping in view the facts and circumstances of the case.

Brief facts of the case as submitted by the petitioner

2. Learned Counsel for the petitioner submitted that the MoEFCC vide its notification no. S.O. 3305(E) dated 7th December, 2015 notified the Environment (Protection) Amendment Rules, 2015 ("MoEFCC Notification") amending/introducing the standards for emission of environmental pollutants to be followed by all existing as well future thermal power plants (units). It is further submitted that by the said MoEFCC Notification, all Thermal Power Plants (TPP) are mandatorily required to comply with the revised norms within the period of two years from the date of the said MoEFCC Notification.

3. Learned Counsel for the petitioner submitted that on the basis of said MoEFCC Notification, the Central Pollution Board (**CPCB**) issued directions to Unit 2 & 3 of Jojobera Power Plant of Tata Power vide its letter dated 6th April, 2018, under Section 5 of the Environment Protection Act, 1986 regarding

compliance of emission limit notified vide the MoEFCC Notification dated 7th December, 2015 setting the revised deadline for meeting the environmental norms as December, 2020 after deliberation with all stakeholders.

4. Learned counsel for the petitioner submitted that on 30th May, 2018 Government of India, through Ministry of Power (**MoP**) issued a direction under Section 107 of the Electricity Act, 2003 vide letter no. 23/22/2018-R & R with the subject '*Mechanism for implementation of New Environmental Norms for Thermal Power Plants (TPP) supplying power to distribution licensees under concluded long term and medium-term Power Purchase Agreement (PPA)*'.

5. Learned Counsel for the petitioner submitted that on 10th April, 2018, Central Electricity Authority (**CEA**) issued a letter no. 44/FGD/UMPP/CEA/2018 with the subject, '*Adherence to Environmental norms as per Environmental (Protection) Amendment Rules 2015 for Thermal Power Stations-Implementation of FGD reg'* to TPP's requesting them to approach concerned regulator with a '*Detailed Feasibility Report of the Emission Control Systems*' required to meet the notified norms.

6. Learned Counsel for the petitioner submitted that the petitioner Tata Power Company Limited currently operates unit 2 and 3 of its Generating Station at Jojobera within new limits prescribed by MoEFCC for water consumption, particulate matter and NOx. Learned Counsel also submitted that the other metrics except Sulphur Dioxide are currently within the new limits and the petitioner shall have to carry out modifications in the project in order to comply with the norms prescribed for Sulphur Dioxide.

7. Learned Counsel for the petitioner submitted that for meeting SO₂ norms, the petition bearing case no. 21 of 2018 was filed on 05.09.2018 before this Commission seeking in-principle approval of capital expenditure on installation of FGD systems for compliance of MoEFCC notification, on 06.11.2018 by an interim order, this Commission accepted Tata Power's request to proceed with tender process for installation of FGD systems in unit 2 & 3 of the Jojobera TPP.

8. Learned Counsel submitted that in order to comply with the requirement of the MoEFCC notification, Tata Power issued notice in the newspapers/website inviting Expression of Interest. (EoI) for installation of FGD system with regard to unit 2, 3, 4 & 5 of Jojobera TPP and the pre-bid meeting was fixed on 23.11.2018 and the opening of Technical Bid was fixed on 29.11.2018, however, at the request of the bidders, the date of submission of bids was extended till 12.02.2019.

9. Learned Counsel further submitted that Tata Power on 07.01.2019 filed its Mid-term Review petition being case no. 01 of 2019 for Revised ARR & Generation

Tariff for FY 2019-20 to FY 2020-21 including Truing up for FY 2017-18 and APR for FY 2018-19 and also for approval on proposal of installation of FGD systems and its Tariff post commissioning.

10. Learned Counsel submitted that this Commission by order dated 13.05.2019 disposed of the case no. 21 of 2018 stating the petition to be premature citing that the 2015 Tariff Regulations do not provide in-principle approval for the grant of capital expenditure.

11. It was pointed out that this Commission by order dated 14.02.2020 disposed of the case (T) no. 01 of 2019 and turned down the Tata power's prayer for approval of FGD costs directing TPCL to approach CEA for recommendations on technology and cost. Following facts have been placed for consideration of the Commission:-

12. In compliance of directions dated 14.02.2020 issued by this Commission, TPCL on 03.03.2020 submitted a feasibility report to the CEA for FGD system of Jojobera TPP based on wet limestone technology, but due to prevalent COVID-19 pandemic and lockdown the approval process for CEA with respect to FGD systems was restricted, however, after active follow up with CEA an approval for the proposed technology was given by CEA.

13. CEA has approved the wet lime stone based technology for the FGD System for Jojobera plant unit 2 and unit 3, with respect to the cost, it is stated that the estimated cost for different FGD technologies are available on CEA website and the actual cost of retrofitting of FGD for cases like unit 2 & unit 3 of Jojobera, TPP needs to be discovered through open competitive bidding in consultation with the lead procurer of power from the project, as such the lead procurer (to be invited by TPCL) may be involved in bidding process till final award of FGD contract.

14. The said recommendation of CEA for a bidding process to be followed in consultation with the lead procurer could be brought to the notice of the petitioner only in June, 2020 i.e, much later than the initiation and finalization of the bidding process, as the bidding process commenced much prior to the same for meeting deadlines stipulated by CPCB for completion of FGD system. It was further submitted that TPCL had continuously involved Tata Steel during the bidding process and provided the copies of the documents, sought inputs and provided the replies to Tata Steel Limited.

15. It was pointed out that there are five units at Jojobera TPP (1x 67.5 MW (unit 1) + 2 x 120 MW (unit 2 & 3) + 2 x 120 MW (Unit 4 & 5) and out of these unit 2 & 3 are supplying power to Tata Steel and the balance are being supplied to Tata Steel works for captive purpose and further that due to the layout and optimization of space, there are certain common facilities which are being utilized

by two or more units, the sum of standalone and common cost allocated to each unit shall be one fourth of the total bid amount of all these 4 units.

16. The cost of main package discovered for 4x120 MW (i.e. unit 2, 3, 4 & 5) is Rs. 422.38 crores inclusive of GST of 18 % and the base cost without GST works out to Rs. 357.98 Crores (422.38/1.18) for all the four units, as such the allocated cost of each units 2 & 3 of 120 MW would be 105.59 crores with GST and Rs 89.48 crore without GST or Rs. 74.57 Lakh/MW.

17. In order to ensure that the prices are reasonable, TPCL made a comparison with similar other packages and noted that for similar scope of EPC main Package, the lowest price which NLC Neyveli (2x210 MW) has discovered is 81 Lakhs/MW during the auction for scope similar to TPCL L1 price.

18. As per MoEFCC notification, TPCL is required to keep SO₂ emission from unit 2 & 3 of Jojobera power plant below 600 mg/Nm³ which are pf 120 MW rated capacity each i.e. smaller than 500 MW and as such TPCL is required to install FGD system for both the units in order to reduce excess of SO₂ from exhaust flue gases of the units.

19. The MoEFCC notification is a mandatory 'Change in Law' event which requires TPCL to carry out major capital works/modifications for it to be able to operate and supply power to the beneficiary viz. Tata Steel Limited and as such TPCL is obliged to incur substantial one time capital expenditure apart from recurring operational expenditure and additional increase in cost due to operational parameters.

20. CERC, taking cognizance of the MoP directions and challenges being faced by the Generators departed from its earlier position taken and proceeded to declare the MoEFCC notification as change in Law event and granted in-principle approval for installation of FGD system to MPL in its order dated 11.11.2019 in petition no. 152/MP/2019 and subsequently to Sasan and CGPL which is done for Regulatory certainty and recovery of costs associated with meeting the Revised Emission Norms.

21. Maharashtra Electricity Regulatory Commission ("MERC") in its Order dated 06.02.2019 in Case No. 300 of 2019, titled Adani Power Maharashtra Limited ("APML") vs. Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), has declared that the MoEFCC Notification is an event of Change in Law. It was further pointed out that, MERC has also granted in principle approval to APML to proceed with the installation of FGD System based on the guidelines notified by CEA.

22. Hon'ble Supreme Court has been monitoring the progress of compliance of environmental norms in case titled as MC Mehta vs Union of India & Others in Writ Petition(s)(Civil) No(s). 13029/1985 and connected matters and has been very strict in compliance of the above said norms. It was further pointed out that in a recent Order passed on 19.06.2020 in IA No. 44408 of 2020; Hon'ble Supreme Court has dismissed the request of Association of Power Producers to allow generators extension in meeting the environmental norms beyond the timelines stipulated by CPCB. It was submitted that Hon'ble Supreme Court has refused to give any blanket approval for extension to all generators which means each case will have to be seen on its own merits to see whether the delay is for reasons attributable to generator or not.

23. Hon'ble APTEL in the Order dated 28.08.2020 in Appeal Nos. 21 & 73 of 2019 and Appeal no. 153 of 2019 has allowed Capital Cost of the FGD project; wherein it is held that 2015 notification is a *change in law* event and directed Punjab State Electricity Regulatory Commission to devise mechanism for its recovery i.e. to formulate tariff determination principles for recovery of FGD project cost. Learned Counsel reads out the relevant part of the Hon'ble APTEL's order as follows:

"140. In the light of our discussion and reasoning, we are of the opinion that the impugned orders, dated 21.12.2018 and 09.01.2018 challenged in both the appeals deserves to be set aside and accordingly set aside by allowing the appeals.

a)

b) ***The installation and operation of the FGD and associated system to comply with emission levels of SO₂ is change in Law and additional expenditure for the same including all allied cost like taxes, duties etc., has to be included as Additional Capital Cost to be incurred by the Appellants.***

c)"

24. Learned Counsel concluded with submission that the instant petition has been filed seeking regulatory certainty **qua** the treatment of such costs and to seek approval from this Commission with regard to the additional capital expenditure to be incurred by Tata Power for installation of FGD System, Fixed cost recovery for shut down period, additional O & M expenditure and additional APC due to installation of ECS as a result of the MoEFCC Notification which has mandated the installation of ECS at the projects.

25. Learned Counsel for the petitioner submitted that the Commission has inherent powers, power to Relax and Power to remove difficulties under Conduct of Business Regulations as well as 2015 Tariff Regulations to meet this piquant situation by way of granting reliefs to the petitioner as prayed.

Submission of the Respondent

26. The Representative of the respondent – Tata Steel Ltd has submitted that the petitioner operates two units (unit 2 and unit 3) of 120 MW each at Jojobera Power Plant, this plant was set up in the year 2000 and 2001 respectively and the said units supply power to the respondent exclusively for its use as distribution licensee under a PPA duly approved by this Commission. Following submissions have been raised for consideration of the Commission:-

27. The petitioner has significantly relied on the CERC (Terms and Conditions of Tariff) Regulations, 2019 which is not applicable in the present case, as this Commission is governed by the Regulations framed by its own. It is argued that the provisions of the CERC Regulations may be used only as a reference.

28. The petitioner has divided its cost into two broad categories viz. (i) Hard Cost, i.e. the Main Package Cost amounting to Rs 221.02 crores & (ii) Soft Costs amounting to Rs 67.26 crores and the petitioner is praying for approval of the hard cost subject to true up based on actual expenditure and soft cost to be considered during true up based on actuals and prudence check, as such the projected cost in installation of the FGD is very high and is required to be considered in strict compliance of the provisions of the Generation Tariff Regulations and the requisite checks for approving such high cost must be applied by the Commission.

29. The estimated cost of the petitioner appears to be on the higher side and after comparison of the figures of the petitioner with the figures of cost projected and approved for other thermal generating plants; it may be inferred that the price quoted by the petitioner in the instant case is significantly high.

30. The Petitioner-TPCL has not complied with the recommendation of CEA that the actual cost of retrofitting of FGD for Unit 2 & 3 of Jojobera, TPP needs to be discovered through open competitive bidding in consultation with the lead procurer of power from the project, as such the lead procurer was to be involved in bidding process till final award of FGD contract, it was submitted that the role of the Respondent-TSL during the process of bidding was limited to sharing information intermittently on need basis and there was no continuous involvement in the bidding process as such.

31. CEA has recommended that TPCL may study the “the cases of failure” of all Systems including lining material used for corrosion protection for various sections of FGD system and the life cycle cost analysis for selection of corrosion protection lining is to be done considering these failure studies for optimum selection. It was also suggested that while choosing Chimney options, TPCL may

see the feasibility and conduct lifecycle cost benefit analysis for constructing new wet chimney or using the existing chimney.

32. It is argued that the recovery of the additional cost of FGD installation and its implication should not be limited to the validity of the PPA/Plant life but at least be spread over to the entire life span of the newly installed FGD System as according to the data available with the with the Central Electricity Authority, several Generating thermal plants are still generating Electricity even after 50 years of service.

33. It was submitted that it is required to be assessed over as to what life of the plant would be feasible and what additional investments are required to extend the life of the plant, in this regard a complete Residual Life Assessment study to ascertain the remaining life along with DPR for life extension needs to precede before approval for compliance with the MoEFCC notification.

34. The Representative of the Respondent – Tata Steel Utility and Infrastructure Services Limited (TSUISL) submitted that it purchases power from TSL Licensee, which procures power from the petitioner TPCL's unit 2 & unit 3 based on the tariff of TPCL determined by this Commission.

35. It was submitted that that the approval of the capitalisation of FGD's capital cost and its impact by increase in capacity charges may be done timely, so that the passing on the same to ultimate consumer may not be delayed as delay in approval of tariff based on increased capitalisation of FGD's capital cost shall lead to additional burden on consumers in the form of carrying cost.

Commission's observation and findings

36. Heard Learned Counsel for the petitioner as well as the Representatives for the respondents in detail and perused the records of the case.

37. The Commission observes that in view of the submission of the Respondent that the recommendations of the CEA given vide its letter dated 11.06.2020 has not been complied with and the involvement of the Respondent in the bidding process was not made as per the recommendation of CEA.

38. It is also observed that Hon'ble Supreme Court has dismissed the request of Association of Power Producers to allow generators extension in meeting the environmental norms beyond the timelines stipulated by CPCB.

39. The Commission further observes that the retrofitting of FGD has now become mandatory in terms of compliance of MoEFCC notification dated

07.12.2015, it qualifies as change in Law as held by the Hon'ble APTEL in order dated 28.08.2020 passed in Appeal Nos. 21 & 73 of 2019 and Appeal no. 153 of 2019 . We find that the petitioner will be required to install the FGD system which will result in additional capital cost and certain recurring costs as detailed in the petition.

40. Upon due consideration of the Order of the Hon'ble Supreme Court, Hon'ble APTEL and submission of the parties, it is ordered :

ORDER

41. Prayer of the petitioner is partly allowed to the extent that the Commission grants approval for installation of the FGD system.

42. The Commission is presently not approving any specific amount of additional expenditure at this stage; however, the Commission will consider the additional expenditure on the issue, subject to prudence check at the time of tariff determination, once the commissioning of the FGD System is over. Accordingly, the Petitioner is directed to approach the Commission after completion of work, for approval of cost incurred on account of installation of FGD System.

43. It is also hereby clarified that the depreciation of the additional cost for installation of FGD System and its implication shall be spread over for the entire life span (not less than 25 years) of the FGD unit to be installed. Petitioner is at liberty to search for a fresh PPA beyond the current PPA period for the purpose.

44. Accordingly, the petition stands disposed of in above terms.

Sd/-
Member (Legal)

Sd/-
Member (Engg.)

From: JSERC Ranchi <info@jserc.org>

Sent: 21 October 2025 17:35

To: SHRI RAM SINGH <shritvnl@rediffmail.com>; Anand Bardia <finance@inlandpower.in>;
apnrl.powersale@adhunikpower.co.in; Prakash Pankaj <pankaj.prakash@tatapower.com>; Kumar Dilip
<Dilip.Kumar@tatapower.com>; Anil Kumar <cegenjuunl@gmail.com>

Subject: JSERC(Terms and Conditions for Determination of Generation Tariff) Regulations, 2025

[EXTERNAL sender, Exercise caution..!]

Please find the attachment file for the necessary action at your end.

--

Jharkhand State Electricity Regulatory Commission

Jharkhand State Housing Board (Old Headquarter), Harmu Housing Colony, Ranchi-834002

Email: info@jserc.org, secretary@jserc.org

Website:-www.jserc.org



TP/JSERC/Dec/2025
01-12-2025

To-
The Secretary
Jharkhand State Electricity Regulatory Commission,
1st Floor, Jharkhand Housing Board (Old Building)
Harmu Housing Colony,
Ranchi-834002

Subject: Request for extension in time lines for Submission of the MYT Petition for FY 2027-31 control period and Truing-up of FY 2024-25, Annual Performance Review (APR) for the year FY 2025-26.

Sir,

This is in reference to the Jojobera Thermal Power Plant Unit 2 & 3, for which the Tariff is determined by this Hon'ble Commission. The Petitioner, Tata Power is required to file the Petition for determination of the tariff for the upcoming control period FY 2027-31 as well as Truing-up/ APR Petition for FY 2024-25 and FY 2025-26, respectively.


The aforementioned Petitions have been under finalisation, with all efforts to meet the date of submission as per Regulations i.e. 1st Dec, 2025 (30th November being non-working day). It is submitted that the finalisation of the MYT Petition requires voluminous documentation, data compilation and analysis involving multiple divisions. Further, the finalisation is taking additional time on account of certain vital decisions involved, considering the significance of the MYT Petition which sets tariff for next five years' period. Since the decisions to be implemented in MYT Petition, will have impact on the True up/ APR Petition, the submission of the same is also seeing delay.


In view of the above submission, the Petitioner, most humbly requests the Hon'ble Commission, to kindly grant an extension of two weeks for the submission of MYT Petition and 1 week for the filing of True up/ APR Petition.

For kind consideration of the Hon'ble Commission, please.

Thanking you,

Yours Sincerely,


(Dilip Kumar)
Group Head-Regulatory (ER)



TATA POWER

The Tata Power Company Limited
"Shatabdi Bhawan", B-12 &13, Sector-4 Noida 201 301 (U.P.)
Tel.: 91 120 610 2000
Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001
Website : www.tatapower.com Email : tatapower@tatapower.com
CIN : L28920MH1919PLC000567

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI****Petition No. 246/GT/2021****Coram:****Shri Jishnu Barua, Chairperson****Shri Arun Goyal, Member****Shri Ramesh Babu V, Member****Date of Order: 2nd August, 2024****In the matter of:**

Petition for approval of tariff of Solapur Super Thermal Power Station (1320 MW) for the period 2019-24.

And**In the matter of:**

NTPC Limited,
NTPC Bhawan, Core-7,
Scope Complex,
Institutional Area, Lodhi Road,
New Delhi-110 003

...Petitioner**Vs**

1. Madhya Pradesh Power Management Company Limited,
Shakti Bhawan, Vidyut Nagar, Jabalpur 482 008.
2. Maharashtra State Electricity Distribution Company Limited,
Prakashgad, Bandra (East),
Mumbai 400 051
3. Chattisgarh State Power Distribution Company Limited,
P.O. Sundar Nagar, Danganiya, Raipur – 492013
4. Electricity Department of Goa,
Vidyut Bhawan, Panaji, Goa-403001
5. DNH Power Distribution Corporation Limited,
UT of DNH, Silvassa-396230
6. Electricity Department,
Administration of Daman & Diu,
Daman-396210

...Respondents**Parties Present:**

Shri Karthikeyan Murugan, Advocate, NTPC



Shri. A.S. Pandey, NTPC
 Shri. Suraj Kumar, NTPC
 Shri. Sameer Agrawal, NTPC
 Shri Ravi Sharma, Advocate, MPPMCL

ORDER

The Petitioner, NTPC Limited, has filed this Petition for the determination of the tariff of Solapur Super Thermal Power Station (2x660 MW) (in short, “the generating station”) for the period 2019-24, in accordance with the provisions of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (in short 'the 2019 Tariff Regulations'). The generating station, with a total capacity of 1320 MW, comprises two units of 660 MW each, and the dates of commercial operation of the units of the generating station are as under:

Unit- I	25.9.2017
Unit- II	30.3.2019

2. The Commission, vide its order dated 6.1.2020 in Petition No. 178/GT/2017, had determined the tariff of the generating station for the period 2014-19. Subsequently, the Commission vide its order dated 19.5.2024 in Petition No. 582/GT/2020 had approved the revised tariff of the generating station for the period 2014-19 after truing up exercise. Thereafter, the Commission, vide its corrigendum order dated 5.7.2024 in Petition No. 582/GT/2020, revised the tariff of the generating station approved, vide order dated 19.5.2024, after rectification of certain inadvertent errors. Accordingly, the annual fixed charges and capital cost of the generating station approved, vide the corrigendum order dated 5.7.2024 is as under:

Capital cost allowed

	<i>(Rs. in lakh)</i>		
	2017-18	2018-19	
	25.9.2017 to 31.3.2018	1.4.2018 to 29.3.2019	30.3.2019 to 31.3.2019
Opening cost	517436.84	534176.85	883657.22
Add: Additional capital expenditure	16740.02	32076.40	0.00
Closing capital cost	534176.85	566253.26	883657.22
Average capital cost	525806.84	550215.06	883657.22



corresponding to land (right of use) as 3.34% as against 4% claimed by the Petitioner.

Necessary calculations in support of depreciation are as under:

	<i>(Rs. in lakh)</i>				
	2019-20	2020-21	2021-22	2022-23	2023-24
Average capital cost (A)	905414.08	938044.59	981760.95	1014603.66	1014603.66
Value of freehold land included in 'A' above (B)	52395.57	52395.57	52395.57	52395.57	52395.57
Value of IT equipment & software included in 'A' above (C)	628.94	628.94	628.94	628.94	628.94
Depreciable Value [D = (A-B-C) x 90% + C]	767779.55	797147.01	836491.73	866050.17	866050.17
Balance useful life at the beginning of the year (E)	25.00	24.00	23.00	22.00	21.00
Remaining depreciable value at the beginning of the year (F = D - 'J' of the preceding period)	729247.15	714465.22	708069.44	689755.69	640282.05
Weighted Average Rate of Depreciation (G)	4.8762%	4.8762%	4.8762%	4.8762%	4.8762%
Depreciation during the year (H = AxG)	44149.39	45740.51	47872.18	49473.64	49473.64
Cumulative depreciation at the end of the year (J = H + 'J' of preceding period)	82681.79	128422.30	176294.48	225768.12	275241.77

Operation & Maintenance Expenses

54. Regulation 35(1)(a) of the 2019 Tariff Regulations provides for the following O&M expense norms for coal-based generating stations of 600 MW series:

<i>(Rs. in lakh/MW)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
20.26	20.97	21.71	22.47	23.26

55. The O&M expenses claimed by the Petitioner are as under:

	<i>(Rs. in lakh)</i>				
	2019-20	2020-21	2021-22	2022-23	2023-24
Normative Operation & Maintenance Expenses under Regulation 35(1)(1) of the 2019 Tariff Regulations	26743.20	27680.40	28657.20	29660.40	30703.20
O&M expenses under Regulation 35(1)(6) of the 2019 Tariff Regulations:					
-Water Charges	2119.27	2193.44	2270.21	2349.67	2431.91
-Capital Spares consumed	0.00	0.00	0.00	0.00	0.00
-Security Expenses	1357.67	1405.19	1454.37	1505.27	1557.96
Total O&M Expenses	30220.14	31279.03	32381.78	33515.34	34693.06

56. The normative O&M expenses claimed by the Petitioner are in terms of Regulation 35(1)(1) of the 2019 Tariff Regulations and hence allowed for the purpose of tariff.



Water Charges

57. Regulation 35(1)(6) of the 2019 Tariff Regulations provides for the claim for water charges, security expenses and capital spares as under:

“35(6) 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 and type of cooling water system, subject to prudence check. The details regarding the same shall be furnished along with the Petition and considering the norms of specific consumption notified by Ministry of Environment and Forest and Climate Change.”

58. In terms of the above proviso, water charges are to be allowed based on the water consumption depending upon the type of plant, type of cooling water system, etc., subject to prudence check. The Petitioner has claimed water charges based on the actual water consumption of the generating station. The details of the water charges for 2018-19 as submitted by the Petitioner is as under:

	Remarks
Type of Plant	Coal based Thermal Power Plant
Type of cooling water system	Closed Circuit Cooling System
Allocation of Water (in MCM)	51.10
Rate of Water charges (in Rs /m ³)	5.280
Total Water charges paid in 2018-19 (in Rs. Lakh)	2047.60

59. The actual water charges claimed by the Petitioner in Petition No. 582/GT/2020 for the period 2014-19 and allowed by order dated 19.5.2024 is as under:

	<i>(Rs. in lakh)</i>	
	2017-18	2018-19
Water Charges Claimed	1907.74	2047.60
Water Charges Allowed	1246.99	1437.71

60. The Petitioner has claimed the water charges vide Form 3A for the period 2019-24, based on the water charges claimed for 2018-19 with an annual escalation of 3.50%, which are as under:

	<i>(Rs. in lakh)</i>				
	2019-20	2020-21	2021-22	2022-23	2023-24
	2119.27	2193.44	2270.21	2349.67	2431.91

61. The Petitioner, vide additional submission dated 29.6.2021, has submitted that



the water charges claimed were on an estimated basis, and the actual water charges incurred for the period 2019-21 are as under:

<i>(Rs. in lakh)</i>	
2019-20	2020-21
2049.10	2933.82

62. The Petitioner has also indicated that the actual water charges paid for 2018-19 were settled in 2019-20 and therefore, the same has been revised from Rs. 2047.60 lakh to Rs. 1990.11 lakh.

63. Respondent MSEDCL has objected to the claim of the Petitioner and submitted that the Petitioner has not provided any valid justification for the escalation of 3.5% every year over the water charges and without any further administrative and scientific proof and hence may be disallowed. It has also submitted the escalation of water charges needs to be considered on a lower side and the cost may be further brought down. The Petitioner, vide its rejoinder, has submitted that in compliance with Regulation 35(1)(6) of the 2019 Tariff Regulations, the details in respect of water charges, such as the type of cooling water system, rate of water charges, have been furnished in para 9 of the petition and hence, the same may be allowed.

64. Respondent MPPMCL has also objected to the rate of Rs. 5.280 per cubic meter claimed by the Petitioner for the tariff period on the ground that there is an excess allocation of water for the generating station at 51.10 MCM. It has also submitted that the MOEF&CC notification dated 28.6.2018 has made it mandatory for all power plants installed after 1.1.2017 to meet the specific water consumption of 3.0 m³ /MWh, and therefore, the allocation for the generating station for 51.10 MCM is too high. The Respondent has, therefore, prayed that the Commission may direct the Petitioner to submit proper justification for getting the allocation of 51.10 MCM water for the Plant capacity of 1320 MW and to revise the water allocation to 35 MCM. It has further



submitted that the water charges may be allowed in proportion to the actual PLF, limiting to the restriction prescribed by the MOEF&CC. The Respondent has stated that the water charges are not only excessive but also without any logical explanation, and therefore, the excessive allocation of water and the claim for water charges may be disallowed.

65. The Petitioner, in its rejoinder, has submitted that the allocation of 51.10 MCM had been provided by the Petitioner in order 6.1.2020 in Petition No. 178/GT/2017 and the same was allowed by the Commission. The Petitioner has also submitted that as detailed in para 21 of Petition No. 582/GT/2020 for the period 2014-19, the Petitioner continuously strives to optimize the water consumption, and accordingly, the Petitioner, based on clause 11(ii) of the water agreement has revised the quantity from 52.1 MCM to 43.1 MCM for 5 years starting from June 2022, considering all the technical aspects of Plant operation and duly considering the evaporation losses and line losses, etc. The Petitioner has added that the actual water charges may be allowed for the normative annual plant availability of 85%.

66. The matter has been examined. In terms of the proviso to Regulation 35 (6) of the 2019 Tariff Regulations, the Petitioner is entitled to the claim of the actual water charges incurred. The Petitioner has claimed the water charges for Rs. 2119.27 lakhs and Rs. 2193.44 lakhs for the years 2019-20 and 2020-21, respectively. However, the Petitioner, in its additional submission vide affidavit dated 29.6.2021, has submitted that actual water expenses incurred are Rs. 2049.10 lakh and Rs 2933.82 lakh during the years 2019-20 and 2020-21. The Commission, vide its order dated 19.5.2024 in Petition No.582/GT/2020, had allowed the water charges only to the tune of Rs 1437.71 lakh in 2018-19, after excluding the pre-commissioning expenses, domestic water charges, and power charges. Considering the above submissions of the Petitioner, the rate of water



charges effective for the period 2019-24 is Rs. 5.280 per cubic meter, and also considering the actual water consumption for the period 2018-19, we provisionally allow the water charges for the period 2019-24 as under:

<i>(Rs. in lakh)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
1437.71	1437.71	1437.71	1437.71	1437.71

67. The Petitioner shall, at the time of truing up of tariff, furnish the details of the actual water consumption (in cubic meters), rate (Rs/ cubic meter), etc., separately along with the charges incurred, clearly bifurcating the water charges paid, the quantum used for the generating station and for the domestic/ township purposes. The Petitioner is also directed to submit the excel sheet showing the detailed working of water charges. The water charges allowed, as above, are subject to the truing up, as per actual water charges paid and the ceiling limit of water consumption as per Regulation 35 of the 2019 Tariff Regulations, on prudence check.

Security Expenses

68. The second proviso to Regulation 35(6) of the 2019 Tariff Regulations provides for the claim for Security expenses as under:

“35(6) The Water Charges, Security Expenses and Capital Spares for thermal generatingstations shall be allowed separately after prudence check:

xxxx;

Provided further that the generating station shall submit the assessment of the securityrequirement and estimated expenses;

xxxx”

69. The security expenses claimed by the Petitioner vide Form 3A are as under:

<i>(Rs. in lakh)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
1357.67	1405.19	1454.37	1505.27	1557.96

70. The Petitioner has submitted that the security expenses have been claimed, based on the estimated expenses for the period 2019-24, and are subject to adjustment, based on actuals, at the time of truing up of tariff. The Petitioner, has, vide affidavit dated 29.6.2021, submitted the actual security expenses incurred for the years 2018-19, 2019-



20, and 2020-21 as Rs. 753.14 lakhs, Rs. 1513.88 lakhs and Rs. 1606.89 lakhs, respectively. The Petitioner has further submitted that there was additional deployment (around 50%) of Security persons from 2018-19 to 2019-20, and there was a wage revision for Township security by around 30%.

71. The Respondents have submitted that a prudence check may be done for the security expenses on the basis of the actual security expenses incurred. The Respondent MPPMCL has submitted that the Petitioner has not submitted any details of the security requirements at the generating station and that the expenses claimed are much higher as compared to the expenses in respect of Sipat STPS Stage- I of the Petitioner.

72. The matter has been considered. The Petitioner has claimed the total Security expenses of Rs. 7280.46 lakhs (i.e., Rs. 1357.67 lakhs in 2019-20, Rs. 1405.19 lakhs in 2020-21, Rs. 1454.37 lakhs in 2021-22, Rs.1505.27 lakhs in 2022-23 and Rs. 1557.96 lakhs in 2023-24) in terms of the second proviso to Regulation 35(1)(6) of the 2019 Tariff Regulations. It has, however, not furnished any justification and the assessment of security, for the expenses claimed. The Petitioner, in its additional submission, vide affidavit dated 29.6.2021, has however, prayed to allow the Security expenses for Rs. 1513.88 lakh in 2019-20 and Rs.1606.89 lakh in 2020-21 based on the actual expenses incurred. From the perusal of the above details, it is evident that there is an escalation of expenses amounting to 50.25% from 2018-19 to 2019-20 and 5.79 % from 2019-20 to 2020-21. The escalation with respect to the security expenses for 2019-20 is noticed to be very high. However, the variation is reasonable considering the fact that the COD of the generating station is 30.3.2019, and it is a new station. The Petitioner has submitted that there was additional deployment (around 50%) of Security persons from 2018-19 to 2019-20, and there was also a wage revision for the Township security by around 30%. Considering



the actual expenditure incurred towards the Security expenses for the period 2019-20 and 2020-21, we allow the security expenses for the period 2021-24 by considering the security expense of 2020-21 as under:

<i>(Rs. in lakh)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
1513.88	1606.89	1606.89	1606.89	1606.89

73. The Security expenses allowed as above is subject to the assessment of the security requirement along with the expenses, to be furnished by the Petitioner at the time of truing-up of tariff.

Capital Spares

74. The Petitioner has not claimed any capital spares of the period 2019-24 but has submitted that the same shall be claimed on actual consumption at the time of truing up of tariff, in terms of the proviso to Regulation 35(1)(6) of the 2019 Tariff Regulations. Accordingly, the same has not been considered in this order. The claim of the Petitioner if any, towards capital spares, at the time of truing up, shall be considered on merits, after prudence check.

75. Accordingly, the total O&M expenses allowed to the generating station for the period 2019-24 are summarized below:

	<i>(Rs. in lakh)</i>				
	2019-20	2020-21	2021-22	2022-23	2023-24
Normative O&M expenses claimed under Regulation 35(1)(1) of the 2019 Tariff Regulations (a)	26743.20	27680.40	28657.20	29660.40	30703.20
Normative O&M expenses allowed under Regulation 35(1)(1) of the 2019 Tariff Regulations (b)	26743.20	27680.40	28657.20	29660.40	30703.20
Water Charges claimed under Regulation 35(6) of the 2019 Tariff Regulations (c)	2049.10	2933.82	2270.21	2349.67	2431.91
Water Charges allowed under Regulation 35(6) of the 2019 Tariff Regulations (d)	1437.71	1437.71	1437.71	1437.71	1437.71
Security Expenses claimed under Regulation 35(6) of the 2019 Tariff Regulations (e)	1513.88	1606.89	1454.37	1505.27	1557.96



Security Expenses allowed under Regulation 35(6) of the 2019 Tariff Regulations (f)	1513.88	1606.89	1606.89	1606.89	1606.89
Total O&M expenses claimed (a +c +e)	30220.14	31279.03	32381.78	33251.34	34693.07
Total O&M expenses allowed (b +d +f)	29694.79	30725.00	31701.80	32705.00	33747.80

Fly Ash Transportation Expenses

76. The Petitioner, vide an additional affidavit dated 25.5.2021, has submitted the actual fly ash transportation expenses incurred during the years 2019-20 and 2020-21 after adjusting the ash sales as 'nil'. It has further, vide affidavit dated 1.7.2022, submitted the projected expenses for fly ash transportation charges in 2022-23 and 2023-24 as under:

Year	Expected Ash Generation	Utilization in Ash (in any other Product Manufacturing)	Avenues (Cement mfg., ready mix concrete, some bricks, AAC blocks mfg.)	Total Utilization	Estimated Ash utilization in %	Ash Disposal Cost
	(Lakh Ton)	(Lakh Ton)		(Lakh Ton)		(Rs. Lakhs)
2022-23	12.75	3.40	7.18	10.58	83%	82.60
2023-24	12.75	3.74	8.06	11.80	93%	66.08

77. It is pertinent to mention that in Petition 205/MP/2021, filed by the Petitioner for recovery of the additional expenditure incurred due to Fly Ash transportation charges for the period 2019-24, consequent to the Ministry of Environment and Forest & Climate Change, GOI notifications dated 3.11.2009, notification dated 25.1.2016, and Notification dated 31.12.2021 the Commission has observed as under:

“25. Thus, the MOEF & CC notifications dated 25.1.2016 and 31.12.2021, has created an absolute obligation on the Petitioner, for timely disposal of fly ash. In other words, while the notification dated 25.1.2016 (which was declared as a change in law event during the period 2014-19), was necessarily required to be complied by the Petitioner during the period from 1.4.2019 till 30.12.2021, the issuance of notification dated 31.12.2021, was also required to be complied by the Petitioner from 31.12.2021 till 31.3.2024, as the same is a change in law event in terms of the above provision. Though the Respondents MSEDCL and BRPL have submitted that the notification dated 31.12.2021 is required to be reviewed in terms of the order dated 10.5.2022 of the Hon’ble Supreme Court, we notice that the said notification is still valid and subsisting. In this background, we hold that the Petitioner is entitled to seek additional cost towards fly ash transportation charges during the period 2019-24, in terms of compliance to MOEF&CC Notification dated 25.1.2016 and as a change in law in terms of the MOEF&CC Notification dated 31.12.2021.

Xxx



corresponding to NAPAF					
Energy charges for 45 days	46452.06	46452.06	46452.06	46452.06	46452.06

Energy Charge Rate (ECR)

108. The Petitioner has claimed the ECR (ex-bus) of 4.388 Rs/kWh, based on the weighted average price, GCV of coal & oil procured and burnt for the preceding months of October 2018, November 2018, and December 2018.

109. Respondent MSEDCL has submitted that the ECR of the generating station has varied widely from Rs. 2.613/kWh to 4.824/kWh since the COD (from September 2017 to March 2021). It has also been submitted that for the period from 2017-18 to 2020-21, the Plant Load Factor (PLF) has varied from 36.93% to 33.52%, while the Plant Availability Factor (PAF) has varied from 49.67% to 96.08%. The Respondent has stated that even though the Petitioner has declared high availability, the Plant was hardly scheduled by the beneficiaries due to high ECR, resulting in low PLF. It has also been pointed out that despite having a permanent coal linkage, the Petitioner has claimed a high ECR of Rs. 4.282/kWh, as the base rate for the period 2019-24, and such a high rate is not viable. In response, the Petitioner has clarified that the issue of high ECR for the generating station is outside the purview in the present case. The Petitioner has, however, submitted that it has been making all-out efforts to minimize the ECR by optimizing coal logistics and adopting other measures. It has also submitted that the arrangement of fuel is the prime responsibility of the generating company, and the Petitioner has not only arranged adequate fuel for its station but also taken various steps to lower the coal prices by looking at other options like entering into an agreement with SCCL, etc. The Petitioner has further submitted that the Respondent MSEDCL has benefited by way of SCED gain to the tune of Rs 44.11 crore in 2019-20 and Rs 26.94 crore in 2020-21 from all its generating stations.

110. The matter has been considered. The Petitioner has not revised Form 15B in



terms of the revised Form-15 and Form 15A submitted by it. However, the ECR, as worked out, based on the operational norms specified under the 2019 Tariff Regulations and on “as received” GCV of coal for the preceding three months, i.e., October 2018 to December 2018, has been considered for allowing 45 days of energy charge in working capital as under:

	Unit	2019-24
Capacity	MW	1320
Gross Station Heat Rate	Kcal/kWh	2236.74
Auxiliary Energy Consumption	%	6.25
Weighted average price of coal	Rs. /MT	5733.21
Weighted average GCV of Coal	kcal/kg	3359.90
Weighted average price of oil	Rs. /KL	50432.29
Weighted average GCV of oil	kcal/L	9744.00
Rate of energy charge ex-bus Rs/kWh	Rs/kWh	4.089

111. The Petitioner shall provide the audited documents to establish the cost and GCV of Coal and Oil (with bifurcation of LDO and HFO details) received during the months of October 2018, November 2018, and December 2018 at the time of truing-up of the tariff.

Maintenance Spares

112. Regulation 34(1)(a)(iv) of the 2019 Tariff Regulations provides for the maintenance spares @ 20% of the O&M expenses (including water charges and security expenses). Accordingly, the maintenance spares allowed are as under:

<i>(Rs. in lakh)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
5938.96	6145.00	6340.36	6541.00	6749.56

Receivables

113. Regulation 34(1)(a)(v) of the 2019 Tariff Regulations provides for receivables for 45 days. Accordingly, after considering the mode of operation of the generating station on secondary fuel, the receivable component of working capital is allowed as under:

<i>(Rs. in lakh)</i>					
	2019-20	2020-21	2021-22	2022-23	2023-24
Energy charge for 45 days corresponding to NAPAF	46452.06	46452.06	46452.06	46452.06	46452.06
Fixed charge for 45 days	22420.37	22735.97	23159.38	23475.19	23297.75



corresponding to NAPAF					
Total	68872.44	69188.03	69611.45	69927.25	69749.81

Working Capital for O&M Expenses (1 month)

114. The O&M expenses for 1 month, as claimed by the Petitioner (in the master sheet) are as under:

<i>(Rs. in lakh)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
2518.34	2606.59	2698.48	2792.95	2891.09

115. Regulation 34(1)(a)(vi) of the 2019 Tariff Regulations provides for the O&M expenses, including water charges and security expenses for one month. Accordingly, the O&M expenses (1 month) component of working capital is allowed as under:

<i>(Rs. in lakh)</i>				
2019-20	2020-21	2021-22	2022-23	2023-24
2474.57	2560.42	2641.82	2725.42	2812.32

116. As per Regulation 34(2) of the 2019 Tariff Regulations, the cost of coal shall be based on the landed fuel cost (considering the normative transit and handling losses) in terms of Regulation 39 of the 2019 Tariff Regulations and the Gross Calorific Value of fuel as per the actual weighted average for the third quarter of the preceding financial year. Hence, the Petitioner is directed to furnish the details of the quantity of coal as per Regulation 34(2) of the 2019 Tariff Regulations at the time of the truing-up of the tariff. The Petitioner is also directed to submit the details strictly in line with in Forms/ Annexures attached to the 2019 Tariff Regulations. Further, in terms of the 2019 Tariff Regulations, the Petitioner is directed to submit the year-wise Form-15, excluding the opening stock, along with CIMFR / third-party reports, and actual blending ratio. In addition, the Petitioner shall furnish the details regarding grade slippages, moisture content, adjustment made, reasons for the higher difference in GCV billed and GCV received of domestic coal, justification for claiming diesel charges for coal supplied through the MGR system at the time of truing up of tariff.

117. The Petitioner shall, on a month-to-month basis, compute and claim the energy



charges from the beneficiaries based on the formulae given under Regulation 43 of the 2019 Tariff Regulations.

Rate of Interest on Working Capital

118. In line with the Regulation 34(3) of the 2019 Tariff Regulations, the rate of interest on working capital is considered as 12.05% (i.e. 1 year SBI MCLR of 8.55% as on 1.4.2019 + 350 bps) for 2019-20, 11.25% (i.e. 1 year SBI MCLR of 7.75% as on 1.4.2020 + 350 bps) for 2020-21, 10.50% (i.e. 1 year SBI MCLR of 7.00% as on 1.4.2021 / 1.4.2022 + 350 bps) for the years 2021-22 and 2022-23, and 12.00% (i.e. 1 year SBI MCLR of 8.50% as on 1.4.2023 + 350 bps) for the year 2023-24. Accordingly, the Interest on working capital has been computed and allowed as under:

	<i>(Rs. in lakh)</i>				
	2019-20	2020-21	2021-22	2022-23	2023-24
Working capital for Cost of Coal towards Stock (20 days generation corresponding to NAPAF) (A)	20510.44	20510.44	20510.44	20510.44	20510.44
Working capital for Cost of Coal towards Generation (30 days generation corresponding to NAPAF) (B)	30765.66	30765.66	30765.66	30765.66	30765.66
Working capital for Cost of Secondary fuel oil (2 months generation corresponding to NAPAF) (C)	414.20	413.07	413.07	413.07	414.20
Working capital for Maintenance Spares (20% of O&M expenses) (D)	5938.96	6145.00	6340.36	6541.00	6749.56
Working capital for Receivables (45 days of sale of electricity at NAPAF) (E)	68872.44	69188.03	69611.45	69927.25	69749.81
Working capital for O&M expenses (1 month of O&M expenses) (F)	2474.57	2560.42	2641.82	2725.42	2812.32
Total Working Capital (G = A+B+C+D+E+F)	128976.26	129582.61	130282.79	130882.83	131001.98
Rate of Interest (H)	12.05%	11.25%	10.50%	10.50%	12.00%
Interest on Working Capital (I = GxH)	15541.64	14578.04	13679.69	13742.70	15720.24

Annual Fixed Charges approved for the period 2019-24

119. Accordingly, the annual fixed charges approved in respect of the generating station for the period 2019-24 are summarized as under:

	<i>(Rs in lakh)</i>				
	2019-20	2020-2021	2021-22	2022-23	2023-24
Depreciation	44149.39	45740.51	47872.18	49473.64	49473.64
Interest on Loan	41950.10	40515.34	39276.35	37319.65	33377.80
Return on Equity	51016.46	52855.06	55318.30	57168.86	57168.86



Interest on Working Capital	15541.64	14578.04	13679.69	13742.70	15720.24
O&M Expenses	29694.79	30725.00	31701.80	32705.00	33747.80
Total annual fixed charges allowed	182352.38	184413.95	187848.33	190409.84	189488.34

Note: (1) All figures are on annualized basis. (2) All figures under each head have been rounded. The figure in total column in each year is also rounded. As such the sum of individual items may not be equal to the arithmetic total of the column.

120. The annual fixed charges approved above are subject to truing-up in terms of Regulation 13 of the 2019 Tariff Regulations.

Application Fee and Publication expenses

121. The Petitioner has sought the reimbursement of the filing fees paid by it for the filing of the tariff Petition for the period 2019-24 and towards the publication expenses. The Petitioner shall be entitled to reimbursement of the filing fees and publication expenses in connection with the petition directly from the beneficiaries on a pro-rata basis, in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

122. Similarly, RLDC Fees & Charges paid by the Petitioner in terms of the Central Electricity Regulatory Commission (Fees and Charges of Regional Load Dispatch Centre and other related matters) Regulations, 2019, shall be recovered from the beneficiaries. In addition, the Petitioner is entitled to recovery of statutory taxes, levies, duties, cess, etc., levied by the statutory authorities in accordance with the 2019 Tariff Regulations.

123. Petition No. 246/GT/2021 is disposed of in terms of the above.

Sd/-
(Ramesh Babu V)
Member

Sd/-
(Arun Goyal)
Member

Sd/-
(Jishnu Barua)
Chairperson



Certified true copy of resolution passed by the Committee of Directors on December 18, 2024

"RESOLVED that a Power of Attorney be and is hereby granted to Mr. Dilip Kumar, Group Head - Regulatory of the Company.

FURTHER RESOLVED that the Common Seal of the Company be affixed to the said Power of Attorney in accordance with its Articles of Association."

For The Tata Power Company Limited



Vispi S. Patel
Company Secretary
FCS: 7021

TATA POWER

The Tata Power Company Limited

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

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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





महाराष्ट्र MAHARASHTRA

CW 801252



प्रधान मुद्रांक कार्यालय, मुंबई
 प.मु.वे.क ८००००९०
 12 DEC 2024
 सक्षम अधिकारी
 श्री. विनायक ब. जाधव

This stamp paper forms an integral part of the Power of Attorney dated
19th December 2024 granted to Mr. Dilip Kumar.

जोडपत्र - २ Annexure - II

दस्तावा प्रकार **POWER OF ATTORNEY**दस्त नोंदणी करणार आहेत का ? **YES/NO**

मिळकतीचे वर्णन -

मुद्रांक विकत घेणाऱ्याचे नाव

दुसऱ्या पक्षकाराचे नाव **Dilip Kumar**

हस्ते असल्यास त्याचे नाव व पत्ता

मुद्रांक शुल्क रक्कम

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक **263**

मुद्रांक विकत घेणाऱ्याची सही

मुद्रांक विक्रेत्याची सही **10/11/24**

परवाना क्रमांक : ८००००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

अप नं.४, भग्योदय बिल्डींग, ७९ नवीनवाडी रोड, मुंबई - ४०० ००९

न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केल्या त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्याबाबत ६ महिन्यांत वापरणे बंधनकारक आहे

The Tata Power Co. Ltd.
Bombay House,
24, Homi Mody Street,
Mumbai - 400 001.

17 DEC 2024



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT THE TATA POWER COMPANY LIMITED, a Company incorporated under the Indian Companies Act, VII of 1913 and having its Registered Office at Bombay House, 24, Horni Mody Street, Mumbai 400 001 (hereinafter called "the Company") hereby nominates, constitutes and appoints Mr. Dilip Kumar, an Attorney of the Company in the name and on behalf of the Company to do and perform the following acts and deeds:



1. To commence any action or legal proceedings in any court of law and to defend for and on behalf of the Company all actions, suits, proceedings, applications or appeals arising under the provisions of the Electricity Act, 2003 (including the rules & regulations issued thereunder), and for such purposes to retain Advocates, Attorneys, Counsels and other legal practitioners, and appear for and represent the Company before Judge, Magistrate, tribunal, regulatory commission or any other public authority constituted under the Electricity Act, 2003 (including the rules and regulations issued thereunder), as occasion shall require, and thereupon to make any application, affidavit, petition including the signing of any appeal, revision, application or other document that may be required by the abovementioned authorities, or to do, execute and performs such acts, deeds, matters and things and shall be requisite or expedient according to law and in the interest of the Company.
2. To commence any action or legal proceedings in any Court of law including any judicial/ quasi-judicial authority or institution, Regulatory Commission/Tribunal constituted under any Special Act and/or any of its Appellate forums, and to defend for and on behalf of the Company all actions including but not limited to Petitions, Suits, Writs or any other proceedings, applications or appeals arising under the various provisions of the Law/Act/ Rules/Regulations, etc as may be applicable and for such purposes to retain Advocates, Attorneys, Counsels and other legal practitioners, and to appear for and represent the Company before any Court or judicial/quasi-judicial forums, Regulatory Commission/ Tribunal or any other public authority constituted under applicable Law/act including the rules and regulations issued thereunder, as occasion shall require, and thereupon to make any application, affidavit, petition or any other pleadings, documents including the signing and execution of such or any other documents as may be required by the abovementioned authorities/bodies or to do execute and performs such acts, deeds, matters and things and shall be requisite or expedient according to law and/or in the interest of the Company.
3. AND to do and execute or cause to be done and executed all documents and assurances, acts, deeds, matters or things ancillary or incidental to the abovementioned matters and all and whatsoever the Attorney shall do or cause to be done in or about the premises by virtue of the aforesaid powers or any of them, the Company doth hereby for itself, its successors and assigns covenant with the said Mr. Dilip Kumar, his heirs, executors and administrators to allow, ratify and confirm.
4. AND it is hereby declared that the said Mr. Dilip Kumar, when signing on behalf of the Company shall sign "For and on behalf of THE TATA POWER COMPANY LIMITED by its Constituted Attorney/s".

AND GENERALLY to do and execute all acts, matters, instruments and things in or about the business of the Company as the Company could do or would have done touching these premises and that as amply and effectually to all intents and purposes as the Company could do or would have done, the Company hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the said Attorney shall lawfully do or cause to be done in and about the premises by virtue of these presents.

IN WITNESS WHEREOF the Common Seal of THE TATA POWER COMPANY LIMITED has hereunto been affixed this 19th day of December Two thousand and twenty four.

The COMMON SEAL of THE TATA POWER)
 COMPANY LIMITED was hereunto affixed)
 pursuant to Resolution passed by its)
 Committee of Directors on the 18th day)
 of December 2024 in the presence of)
 Dr. Praveer Sinha, CEO & Managing Director)
 and Mr. Vispi S. Patel, Company Secretary)

[Handwritten signature]

Witnesses:

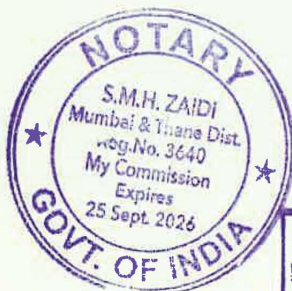
1. *[Handwritten signature]*
2. *[Handwritten signature]*

[Handwritten signature]

BEFORE ME

[Handwritten signature]
S. M. H. ZAIDI
 NOTARY
 Government of India
 Mumbai & Thane Dist.

19 DEC 2024



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

REVIEW PETITION NO. _____ OF 2026

In

CASE (Tariff) NO. 13 OF 2025

IN THE MATTER OF:

Review of the Order dated 23.03.2026 passed by this Hon'ble Commission in Case (Tariff) No. 13 of 2025 for True-up for FY 2024-25, and Annual Performance Review for FY 2025-26 in respect of Unit # 2 & 3 (2x120 MW) of Jojobera Power Plant of the Tata Power Company Limited.

AND 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 41 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 Petition in the matter of Review of Order dated 23.03.2026 passed by the Hon'ble Commission in Case (Tariff) 13 of



2025 for Truing-up of FY 2024-25 and Annual Performance Review (APR) for the year FY 2025-26 in respect of Unit # 2 & 3 (2x120 MW) of Jojobera Power Plant of the Petitioner.

3. 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.


DEPONENT



VERIFICATION

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 April 2026.

Place: Noida

Date:



DEPONENT



NOTARY PUBLIC
GOVT. OF INDIA

ATTESTED
NOTARY PUBLIC
GOVT. OF INDIA

VAKALATNAMA
BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY
COMMISSION AT RANCHI
REVIEW PETITION NO. _____ OF 2026
IN
CASE (TARIFF) NO. 13 OF 2025

IN THE MATTER OF:

The Tata Power Company Limited

...Review Petitioner

I, Dilip Kumar, Authorized Representative of the Review Petitioner in the above mentioned matter do hereby appoint and retain Ms. Richa Sanchita, Mr. Shri Venkatesh, Mr. Shryeshth Ramesh Sharma, Ms. Kanika Chugh, Mr. Ashutosh Kumar Srivastava, Mr. Suhael Buttan, Mr. Nihal Bhardwaj, Ms. Priya Dhankhar, Mr. Abhishek Nangia, Mr. Akash Lamba, Ms. Manu Tiwari, Mr. Siddharth Nigotia, Mr. Mohit Mansharamani, Mr. Aashwyn Singh, Mr. Aniket Kanhaua, Mr. Adarsh Singh, Ms. Devishi Gupta, Ms. Ananya Dutta, Ms. Nuha Rahman, R. Jatin Katiyar, Mr. Vineet Kumar, Mr. Shourya Das, Ms. Surbhi Kapoor, Mr. Nikunj Bhatnagar, Mr. Kunal Veer Chopra, Ms. Tanishka Khatana, Mr. Vedant Choudhary, Mr. Punyam Bhutani, Mr. Amol Rana Mr. Nilesh Purohit and Ms. Drishti Rathi, to appear, plead and act for me/us in the abovementioned Petition and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding and also to appear in all petitions, applications for review before the Jharkhand State Electricity Regulatory Commission.

Place:
Date:

Signature of the Party

Executed in my presence
"Accepted"

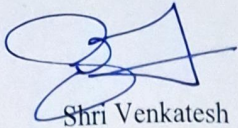
Richa Sanchita
 (Ms. Richa Sanchita)
Advocate for the Review Petitioner
E No. 864/02

Dilip Kumar
Dilip Kumar
Group Head- Regulatory ER

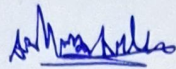


(Address for service on the Counsel for Review Petitioner)

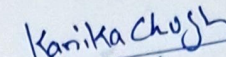
(Ira X-Ray, Hatia Station Road, Birsa Chowk, Ranchi-834003)
 e-mail: delexadvocate@gmail.com



Shri Venkatesh
(D/815/2008)



Shryeshth Ramesh
Sharma
(D/2127/2003)



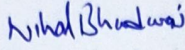
Kanika Chugh
(D/3183/2009)



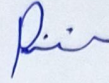
Ashutosh Kumar
Srivastava
(D/268/2017)



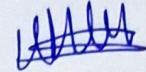
Suhael Buttan
(D/2324/2017)



Nihal Bhardwaj
(D/9517/2019)



Priya Dhankhar
(D/2092/2019)



Abhishek Nangia
(D/2691/2019)



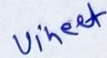
Akash Lamba
(D/2963/2017)



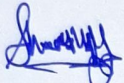
Mohit
Mansharamani
D/2774/2019



Siddharth Nigotia
(D/6850/2019)




Vineet Kumar
(D/4863/2019)



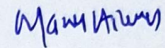
Shourya Das
F/716/2020



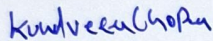
Surbhi Kapoor
(D/5294/2020)



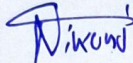
Aashwyn Singh
(D/462/2023)



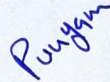
Manu Tiwari
(D/4191/2020)



Kunal Veer
Chopra
(D/6836/2022)



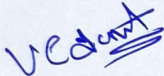
Nikunj Bhatnagar
(D/7122/2022)



Punyam Bhutani
D/4057/2022



Tanishka Khatana
D/8705/2021



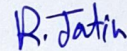
Vedant Choudhary
(D/3909/2023)



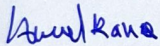
Aniket Kanha
(MP/4421/2023)



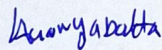
Adarsh Singh
D/4398/2024



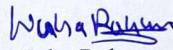
R. Jatin Katiyar
UP/06191/2022



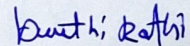
Amol Rana
DD/6648/2024



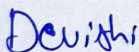
Ananya Dutta
D/11470/2024



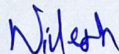
Nuha Rahman
D/15186/2025



Drishti Rathi
D/6078/2024



Devisi Gupta
(D/10833/2025)



Nilesh Purohit
(D/11764/2025)