



UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

LUCKNOW

Petition No. 1990 of 2023

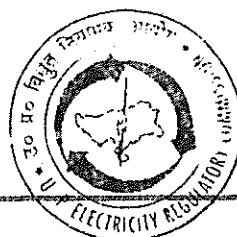
Filed by

Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)

IN THE MATTER OF:

Approval of provisional Capital Cost, Annual Revenue Requirement & determination of provisional Tariff of 2X660 MW Jawaharpur TPS of UPRVUNL.

Order Dated: 31.01.2024



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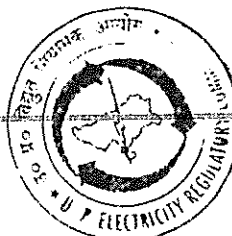


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**THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION
LUCKNOW**

Petition No. 1990 of 2022

QUORUM

Hon'ble Shri Arvind Kumar, Chairman

Hon'ble Shri Vinod Kumar Srivastava, Member (Law)

Hon'ble Shri Sanjay Kumar Singh, Member

IN THE MATTER OF

Petition under Section 62 and 86(1) of the Electricity Act 2003 together with relevant provisions of UPERC (Conduct of Business) Regulations, 2019 and UPERC (Terms and Conditions of Generation Tariff) Regulations, 2019 for approval of provisional Capital Cost, Annual Revenue Requirement & determination of provisional Tariff in respect of 2X660 MW Jawaharpur Thermal Power Station of Uttar Pradesh Rajya Vidyut Utpadan Nigam.

AND

IN THE MATTER OF

U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL),

14th Floor, Ashok Marg, Shakti Bhavan, Lucknow-226001

..... Petitioner

VERSUS

1. U. P. Power Corporation Ltd. (UPPCL),

Shakti Bhawan, 14-Ashok Marg Lucknow-226001

2. Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL),

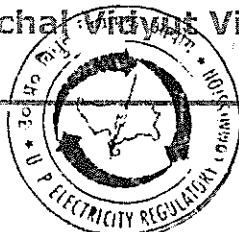
4-A, Gokhle Marg, Lucknow-226001

3. Poorvanchal Vidyut Vitran Nigam Ltd. (PuVVNL),

DLW, Bhikharipur, Varanasi-221004

4. Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL),

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Urja Bhawan, Victoria Park, Meerut-250001

5. Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL),

Urja Bhawan, Sikandra, NH-2, Agra-Delhi Bypass Road,
Sikandra, Agra-282008

6. Kanpur Electricity Supply Co. Ltd.

Kesa House, Kanpur

.....Respondent(s)

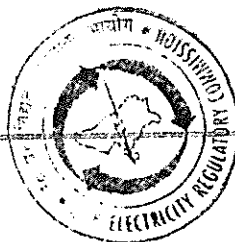
(DATE OF HEARING: 23.11.2023)

THE FOLLOWING WERE PRESENT

1. Shri Hari Shyam, S.E, UPRVUNL
2. Shri Yash Joshi, Advocate, UPRVUNL
3. Shri Abhishek, EE, UPRVUNL
4. Shri Arun Kumar Singh, AE, UPRVUNL
5. Shri Atul Kumar, CE, UPRVUNL
6. Shri Harish Awasthi, AE, UPRVUNL
7. Shri Gajendra Singh, EE (PPA, UPPCL
8. Shri Deepak Raizada, C.E, UPPCL
9. Shri Subham Srivastava, A.E., UPPCL
10. Ms. Puja Priyadarshini, Advocate, UPPCL
11. Shri Kunal Kashyap, Advocate, UPPCL
12. Shri Haroon Aslam, S.E, UPPCL

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1. BACKGROUND

1.1 Background as submitted by the Petitioner:

- 1.1.1 The Petitioner, UPRVUNL is a "Generating Company" as defined under Section 2(28) of the Electricity Act, 2003. The instant Petition has been filed for determination of Provisional Tariff of the 2X660 MW Jawaharpur Thermal Power Station situated at Village Malawan, District- Etah in Uttar Pradesh.
- 1.1.2 The PPA dated 31.12.2016 executed between UPRVUNL and UPPCL, was approved by the Commission vide its Order dated 01.11.2017 in the Petition No. 1163/2017.
- 1.1.3 The Ministry of Environment, Forest and Climate Change accorded Environmental Clearance to the project under the provisions of Environmental Impact Assessment (EIA) Notification dated 14.09.2006 and subsequent amendments therein vide letter dated 26.10.2016. The Detailed Project Report (DPR) of the project was prepared by Steag Energy Services (India) Pvt. Ltd. As per PPA dated 31.12.2016, Unit I & II of Jawaharpur TPS was scheduled to be commissioned in the month of August and December 2020 respectively.

1.2 Prayers:

1.2.1 The Petitioner has made the following prayers:

- a) Admit the proposal submitted by the Petitioner for a favourable consideration as detailed in the enclosed Petition, along with any clarifications submitted in this regard.
- b) Approve the provisional Capital Cost.
- c) Approve the provisional tariff with effect from the COD, as per appendix attached with the Petition.
- d) Permit recovery of Statutory charges like water cess, water cost, payment to Pollution Control Board, rates and taxes, Regulatory fees, Tax on Income, Forest cess, Pay Commission revision impact, other fuel related costs, station supplies, lubricants, and consumables critical to the generating stations, Gratuity and Provident fund, fees payable to UPERC/CERC/CEA/UPSLDC and any other payment made to fulfil statutory requirements on actual basis.
- e) Condone any inadvertent omissions/errors/shortcomings and permit to add/change/modify/alter/clarify this filing and make further submissions as may be required at a future date; and

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- f) Permit recovery of expenses understated/ not considered in this Petition subsequent to the submission of this Petition.
- g) Pass such further orders, as the Commission may deem fit and proper, keeping in view of the facts and circumstances of the case.

1.3 Submissions of Petitioner in the Petition.

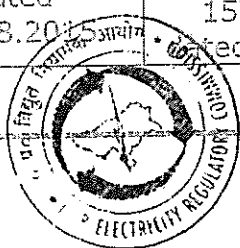
A. Capital Cost

- 1.3.1 The scheme was approved by the BOD of the UPRVUNL in the 16th Meeting dated 31.08.2015. The scheme was accorded the approval of the Government of Uttar Pradesh vide Letter No. 2027 /24-1-2015-1573/ 2015 dated 4th September 2015. The approved initial estimated cost of the said project was Rs. 8,078.56 Cr.
- 1.3.2 In light of the MOEF&CC new emission standards, additional expenditure in tune of Rs. 2,487.71 Cr. towards installation of Selective Catalytic Reduction (SCR) and Flue Gas De-Sulfurization (FGD) systems was necessitated. The additional work & expenditure with revised cost of Rs. 10,566.27 Cr. was approved by the BOD of the UPRVUNL in the 19th Meeting dated 14.09.2016. The revised cost of Rs. 10,566.27 Cr. with additional expenditure was accorded the approval of the Government of Uttar Pradesh vide Letter No. 2389/24-1-2016-2352/2016 dated 24.11.2016, thereby increasing the project cost from the initial Rs. 8,078.56 Cr. to Rs. 10,566.27 Cr.
- 1.3.3 Further, additional expenditure was necessitated on account of increase in scope and cost for various works/factors such as rail network for connectivity with the dedicated freight corridor including cost of additional land for the rail network, work related for water availability up to site by Irrigation department, Colony construction, mandatory Corporate Environmental Responsibility (CER) Works, Impact of GST and applicability of Price Variation in contracts. The revised cost with additional work & expenditure was approved by the BOD of the UPRVUNL in the 195th Meeting dated 08.07.2021. The revised cost of Rs. 12,320.43 Cr. with additional expenditure to the tune of Rs 1,754.16 Cr. in respect of above works/factors was approved by the Government vide Letter No. 966/24-1-2022-572/ 2022 dated 14.07.2022. Thus, the overall project cost further increased from Rs. 10,566.27 Cr. to Rs. 12,320.43 Cr. The details of the estimated cost and further revised cost approval are provided in tabular form as follows:

Sl. No.	Particulars	Approval of the BoD	Approval of the Govt. of U.P.	Amount (Rs. Cr.)
1.	Original Project Cost	16th Meeting dated 31.08.2015	Letter No. 2027 /24-1-2015-1573/ 2015 dated 4.09.2015	8,078.56

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2.	Additional expenditure towards installation of SCR and FGD systems	19 th Meeting dated 14.09.2016	Letter No. 2389/24-1-2016-2352/2016 dated 24.11.2016	2,487.71
3.	Rail Network for connectivity with dedicated freight corridor (New scope) / Colony Construction/ CER/GST Impact/ Price variation	195 th Meeting dated 08.07.2021	Letter No. 966/24-1-2022-572/ 2022 dated 14.07.2022	1,754.16
4.	Total Revised Project Cost			12,320.43

Accordingly, the Petitioner has requested the Commission to consider and approve the revised project cost as Rs. 12,320.43 Cr. as estimated in the above table.

B. Gross Fixed Assets (GFA):

1.3.4 As per Regulation 15(2), 15(3) and 15(4) of the Generation Tariff Regulations, 2019, the Petitioner has considered GFA balance as on 31.12.2022 based on the Statutory Auditor's certificate dated 14.03.2023 with actual expenses. Further, expenditure up to COD and additional capitalization during the control period carried out as per the DPR may be allowed in accordance with the approved project cost during final tariff determination. The following table depicts the GFA balances as on 31.12.2022.

Sl. No.	Particulars	FY 2023-24
1.	Opening GFA (₹ in Crore)	10,031.68
2.	Capitalization	-
3.	Deletions	-
4.	Closing GFA (₹ in Crore)	10,031.68

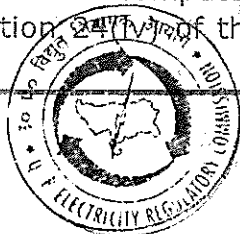
C. Depreciation:

1.3.5 The calculation of the depreciation as per Generation Tariff Regulations, 2019 is depicted in the table below:

(₹ in Crore)		
Sl. No.	Particulars	FY 2023-24
1.	Opening GFA	10,031.68
2.	Closing GFA	10,031.68
3.	Average GFA	10,031.68
4.	Weighted Average Rate of Depreciation	4.99%
5.	Net Depreciation (for the period)	501.06

D. Operation and Maintenance (O&M) Expenses:

1.3.6 The Petitioner has computed the O&M expenses as per the norms specified in the Regulation 24 of the Generation Tariff Regulations, 2019. The O&M





expenses proposed as per Generation Tariff Regulations, 2019 are as tabulated below:

(₹ in Crore)	
Particulars	FY 2023-24
Capacity of the Station (MW)	1,320
Norms for O&M Expenses (Rs. Lakh/MW)	23.26
O&M Expenses (Rs. Cr.)	307.03

Further, Regulation 24(iv)(f) & (h) states that the expenses on account of water charges and capital spares shall be paid additionally at actuals subject to prudence check and the same shall be claimed at the time of Truing up.

E. Means of Finance:

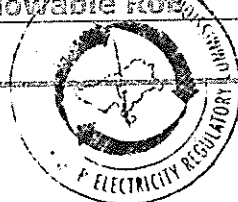
1.3.7 The Petitioner has considered the debt-equity of 80:20 as envisaged in DPR. Accordingly, the GFA and its financing is tabulated below:

(₹ in Crore)		
Sl. No.	Means of Finance	FY 2023-24
1.	Opening GFA	10,031.68
2.	Additions	0.00
3.	Deletions	0.00
4.	Closing GFA	10,031.68
Normative Equity (20%)		
5.	Financing:	
6.	Opening Equity	2,006.34
7.	Additions	0.00
8.	Closing Equity	2,006.34
Normative Debt (80%)		
9.	Opening Debts	8,025.34
10.	Additions	0.00
11.	Less: Depreciation /Normative Repayment	(501.06)
12.	Closing Debts	7,524.28

F. Return on Equity (RoE):

1.3.8 The opening Equity base for computation of RoE has been considered as 20% of the total expenditure incurred till 31.12.2022 and accordingly, the table below provides the summary of RoE:

(₹ in Crore)		
Sl. No.	Particulars	FY 2023-24
1.	Opening Equity	2,006.34
2.	Additions	-
3.	Closing Equity	2,006.34
4.	Rate of Return on Equity (%)	15.00%
5.	Allowable RoE	300.95



G. Interest on Loan:

1.3.9 The Petitioner has considered normative loan as 80% of the Gross Fixed Assets and has accordingly, computed Interest and finance charges for the FY 2023-24. The Petitioner has availed loans from PFC & REC for financing the project. The Petitioner has considered depreciation during the year as normative loan repayment. The Petitioner has further considered its actual loan portfolio as on 31.12.2022 for computation of weighted average interest rate.

(₹ in Crore)

Sl. No.	Particulars	PFC	REC	Total
1	Actual Loan Sanctioned	3,151.57	3,151.57	6,303.14
2	Loan Addition due to revised Capital Cost	2,149.88	-	2,149.88
3	Total Loan Sanctioned	5,301.45	3,151.57	8,453.02
4	Amount of Gross Loan drawn up to 31.12.2022	4,614.48	2,998.31	7,612.78

1.3.10 The Petitioner has requested the Commission to consider and approve the weighted average rate of interest as 10.60% for computing the Normative Interest on Loan for the FY 2023-24. Accordingly, interest on loan capital has been worked out as per table below:

(₹ in Crore)

Sl. No.	Particulars	FY 2023-24
1.	Opening Debts	8025.34
2.	Additions	0.00
3.	Less: Normative repayment	(501.06)
4.	Closing Debts	7524.28
5.	Average Debt	7774.81
6.	Weighted average Rate of Interest	10.60%
7.	Interest on Loan	824.40

H. Interest on Working Capital:

1.3.11 The Jawaharpur TPS being a green field project, weighted average landed cost and weighted average GCV of Coal & Oil for the month of October, November, & December 2022 for 1X660 MW Harduaganj Ext. plant has been considered for calculation of fuel cost for estimation of energy charge, since there is no reference available as on date for this estimate. The computation of interest on working capital as per the applicable interest rate and principals provided in Regulation 24(v) of the Generation Tariff Regulations, 2019 is as follows:

(₹ in Crore)

Sl. No.	Particulars	FY 2023-24
1.	Cost of Coal towards Stock (20 days, Non-Pit Head)	159.18
2.	Cost of Coal towards 30 days advance payment	238.77
3.	Cost of Main Secondary Fuel Oil for two months	6.76
4.	Total Fuel Cost	404.71
5.	Liquid Fuel Stock	0.00



Sl. No.	Particulars	FY 2023-24
6.	O&M Expenses	25.59
7.	Maintenance Spares	61.41
8.	Receivables	615.87
9.	Total Working Capital	1107.57
10.	Rate of Interest	10.50%
11.	Interest on Working Capital	116.29

1. Statutory Charges:

1.3.12 The Petitioner has further requested the Commission to kindly consider & allow recovery the Statutory charges like water cess, water cost, payment to Pollution Control Board, rates and taxes, Regulatory fees, Tax on Income, Forest cess, Pay Commission revision impact, other fuel related costs, station supplies, lubricants and consumables critical to the generating stations, Gratuity and Provident fund, fees payable to UPERC/CERC/CEA/UPSLDC and any other payment made to fulfil statutory requirements on actual basis.

1.4 Record of Proceedings

1.4.1 The Commission heard the matter on 08.08.2023, 30.10.2023, and 23.11.2023. During the hearing dated 08.08.2023, the Commission allowed time to UPPCL to file its reply with a copy to the UPRVUNL to file its rejoinder. UPPCL filed its reply on 21.09.2023. On 27.10.2023, UPRVUNL filed its rejoinder to the UPPCL's reply.

1.4.2 The Commission adjourned the hearing dated 31.10.2023 on the request of the UPPCL. On 20.11.2023, UPPCL filed its response on the UPRVUNL's rejoinder. Further, on hearing dated 23.11.2023, the Commission observed that increased IDC in claimed expenditure was not as per last cost approval of the Government and equity @20% was capped as per the Government approval is not getting reflected in the UPRVUNL's submission. Parties concluded their arguments in the matter and the Commission reserved the Order.

1.5 Submissions of UPPCL's reply dated 21.09.2023 & UPRVUNL's rejoinder dated 27.10.2023.

(a) Delay in COD:

UPPCL's Reply

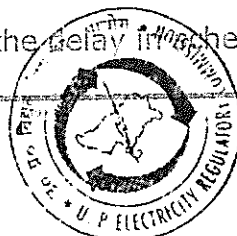
1.5.1 As per the PPA dated 31.12.2016 signed between UPRVUNL and UPPCL, Unit I & II of the project were to achieve COD in August 2020 and December 2020 respectively. UPRVUNL should be directed to explain the delay.

UPRVUNL Rejoinder

1.5.2 Following are the reasons for the delay in scheduled COD:

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- a) Covid-19 (1st & 2nd wave)
- b) Delay in supply of GTs & ICTs
- c) Delay in supply of AHP material & spares.
- d) Delay in the erection of Coal Handling Plant.
- e) Deployment of inadequate manpower by DPSI.
- f) Poor financial condition of M/s Doosan.
- g) Various Strikes, unrest situations, Commercial disputes etc. of M/s DPSI with their vendors.

(b) Outdated DPR & lack of supporting documents:

UPPCL's Reply

1.5.3 UPRVUNL has submitted a DPR which incorporates the scope of work till February 2015, with Original Project Cost of Rs. 8,078.56 Cr. approved during the 16th meeting dated 31.08.2015 of the Board of Directors of UPRVUNL. Post 31.08.2015, Project Cost has been revised twice by Rs. 2,487.71 Cr. and Rs. 1,754 Cr. respectively. Hence, the DPR of February 2015 is outdated. UPRVUNL has also not placed on record any supporting documents explaining the subsequent developments and revisions in the scope of work. Thus, Project cost of Rs. 8078.56 Cr. should be considered as the maximum cap for Project.

UPRVUNL Rejoinder

1.5.4 UPRVUNL has submitted the original DPR of Jawaharpur TPS along with all the supporting documents, approval of the Board of Directors and corresponding approvals of Govt. of UP regarding the cost revisions. Therefore, in respect of the revised DPR, the Petitioner has requested the Commission to rely on the approvals of the Government in the matter. Further, UPRVUNL stated that it shall provide details/break-up of the final cost actually incurred till COD along with the Petition for approval of the Capital cost after COD of the Project.

(c) Incomplete/Improper Tariff Forms:

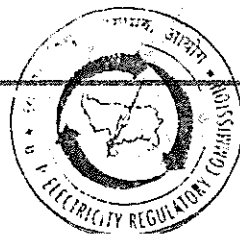
UPPCL's Reply

1.5.5 As per Regulation 15(2) of the Generation Tariff Regulations, 2019, Petition for determination of tariff is to be made in accordance with Appendix II i.e., Tariff Forms which are not complete and lack significant details.

UPRVUNL Rejoinder

1.5.6 The instant Petition is filed to seek provisional tariff and detailed submissions shall be made at the time of seeking finalisation of final tariff/ final capital cost. The Statutory Auditor has provided component-wise actual project expenses up to 31.12.2022 including Overheads and IDC, Financing Charges (FC) etc. The Petitioner has allocated the total Overheads and IDC proportionately to the cost of Land, Plant and equipment & Civil Works etc. to

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arrive at the depreciable value of project cost & computation of depreciation for the year and the tariff formats are filled accordingly.

- 1.5.7 UPRVUNL has computed the weighted average rate of Interest based on actual loan-wise disbursement till 31.12.2022. The summary of the computation is as below:

Particulars	PFC	REC	Wt. Avg. rate (Annual)
Actual Drawl (₹ in Crore)	4,614.48	2,998.31	7,512.78
Interest (for 12 Month)	488.69	318.53	807.22
Rate of Interest	10.59%	10.62%	10.60%

(d) Project/ Capital Cost

UPPCL's Reply

- 1.5.8 The total project cost of Rs. 12,320.43 Cr. claimed under this Petition is too high for reasons- (i) it is much higher than the Projects of same capacity i.e., 1320 MW; and (ii) it has been incorrectly calculated.

UPRVUNL Rejoinder

- 1.5.9 UPRVUNL, refuting the allegation of UPPCL, has requested the Commission to consider the total Project Cost of Rs. 12,320.43 Cr. for 2X660 MW Jawaharpur TPS.

(e) Interest During Construction

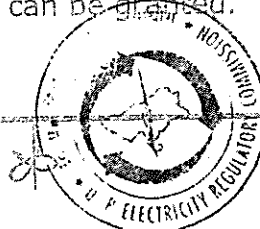
UPPCL's Reply

- 1.5.10 Under the present Petition, UPRVUNL has claimed IDC of Rs. 1696.25 Cr. Further, UPRVUNL has provided the following break-up of project capital cost:

Particular	(₹ Crore)		
	Approved in September 2015	After 1 st Amendment	After 2 nd Amendment (Final)
Total EPC cost	5,656.90	7,894.03	8,687.35
Total direct & Indirect Costs	6,327.02	8,567.17	10,288.32
Project Cost excl. IDC & Finance Charges	6,768.01	9,005.15	10,759.31
Finance Charges	64.63	84.53	84.53
IDC	1,245.92	1,476.59	1,476.59
Total Project Cost	8,078.56	10,566.27	12,320.43

As per the above break-up, even after the 2nd (final) amendment, IDC was Rs. 1476.59 Cr. Thus, the IDC deserves a reduction by Rs. 219.66 Cr. Also, the IDC beyond SCOD may be deducted in terms of the Tariff Regulations. Since the present Petition is for approval of provisional tariff, a maximum of 90% of the re-worked amount can be granted.

UPRVUNL Rejoinder



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1.5.11 For the time being IDC as certified by a statutory auditor may be considered for disposal of instant Petition. UPRVUNL shall provide details/reasons attributable to delays beyond SCOD along with the Petition for approval of the Capital cost after COD of the Project.

(f) Depreciation

UPPCL's Reply

1.5.12 The depreciation can only be allowed on the reduced/re-worked capital cost which is finally found admissible by this Commission. The comparison of escalated values of assets on which depreciation is levied and the actual values of assets as per the Auditor's certificate on which the depreciation should be levied is given in the table below for ready reference:

(₹ Crore)			
S. No.	Asset	As per Tariff Form-11	As per Auditor's Certificate
1.	Total cost (Land and site development)	142.44	91.12
2.	Total Plant & Equipment excluding Taxes and Duties	6759.67	4324.22
3.	Initial Spares	240.67	153.96
4.	Total Civil Works	3031.33	1939.17
	Total	10,031.68	6417.35

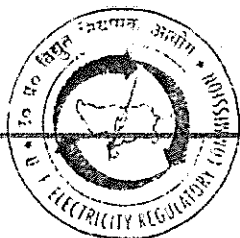
As shown in the above table, the total capital cost of assets as per Auditor's certificate on which the depreciation should be levied is Rs. 6417.35 Cr. However, depreciation under Tariff Form-11 has been calculated at an inflated figure of Rs. 10,031.69 Cr. The rate of depreciation @ 4.99% as claimed by UPRVUNL under Tariff Form-11 is erroneous and needs to be re-worked.

1.5.13 Further, Under the 'Statement of Depreciation i.e., Tariff Form 12, UPRVUNL is assuming that the total useful life of the assets is 24 years instead of 25 years which is in violation of Regulation 24(iii)(d).

UPRVUNL Rejoinder

1.5.14 UPRVUNL has claimed the depreciation considering the actual Capital expenditure incurred up to 31.12.2022 based on the Statutory Auditor's Certificate and this is in line with the Regulation 24(iii) of the Generation Tariff Regulations, 2019.

1.5.15 UPRVUNL has considered actual item-wise project expenses as certified by the Statutory Auditor and allocating provisionally total Overheads and IDC etc. proportionately to the cost of Land, Plant and equipment & Civil Works etc. to arrive at the depreciable value of project cost & computation of depreciation for the year.



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1.5.16 Inadvertently in tariff form 12 - "balance useful life at the beginning of the period" is shown as 24 years. Thus, "balance useful life at the beginning of the period" may please be read as 25 years. So far as tariff calculation/depreciation calculation is concerned the said error does not have any bearing at all.

(g) Operation & Maintenance Expense:

UPPCL's Reply

1.5.17 Since the present Petition is for approval of provisional tariff, a maximum of 90% of the claimed amount can be granted as per Regulation 15(4). Thus, 90% of Rs. 307.03 Cr., i.e., Rs. 276.33 Cr. can be considered by this Commission.

UPRVUNL Rejoinder

1.5.18 UPRVUNL has computed O&M expenses based on the norms as provided in the Generation Tariff Regulations, 2019. Therefore, UPRVUNL requests the Commission to consider and approve the same.

(h) Means of Finance:

UPPCL's Reply

1.5.19 UPRVUNL has not placed on record any document to substantiate the actual equity infusion. Further, against the sanctioned loan of Rs. 8,453.02 Cr., the gross loan drawn up to 31.12.2022 is Rs. 7612.78 Cr.

UPRVUNL Rejoinder

1.5.20 The Petitioner has requested the Commission to consider the normative debt-equity ratio as 80:20 based on Govt. approval for approving the provisional Tariff.

(i) Return on Equity:

UPPCL's Reply

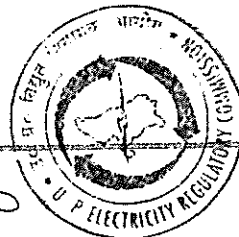
1.5.21 Although Regulation 24(i) prescribes that the rate of RoE is to be 15% but as per GoUP order dated 31.07.2017, RoE of UPRVUNL is to be calculated at 2% so as to keep the tariff in a limit.

UPRVUNL Rejoinder

1.5.22 The issue of RoE has already been settled by this Commission while disposing of True-up Petitions of UPRVUNL for the previous control period of FY 2014-15 to FY 2018-19 and MYT Petitions for the current control period wherein the Commission has already allowed RoE as per the Generation Tariff Regulations.

(j) Interest on Loan:

UPPCL's Reply



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1.5.23 UPRVUNL is to provide the interest rate certificate from PFC and REC which indicates the reset date of interest of each financial year and to provide the certificate of weighted average rate of interest from each lender. The Loan Portfolio shows that UPRVUNL has not taken any effort to re-finance the loan which is violation of the duty cast upon it by the Generation Tariff Regulations.

1.5.24 The claim of UPRVUNL for interest on loan be denied as it is flawed and fraudulent on several facets such as the interest is claimed on normative loan basis whereas it must be calculated on actual loans taken and the rate of interest on which interest is claimed is also to be re-calculated considering all other the requirements as per the Tariff Regulations. Thus, both the amount and the rate of interest are to be re-calculated in accordance with the Generation Tariff Regulation and a maximum of 90% of it should be allowed as this is a case of provisional tariff.

UPRVUNL Rejoinder

1.5.25 UPRVUNL has claimed interest as per the weighted average interest rate given in the interest certificates as provided by PFC and REC. These are indicative figures for the provisional Petition. UPRVUNL shall submit final figures at the time of finalisation of the tariff after the COD of the project.

1.5.26 UPRVUNL has always endeavoured to reduce the cost of funds. Further, UPRVUNL shall make all feasible efforts to refinance the loans if beneficial terms are available to it. UPRVUNL has computed normative Interest on Loan as per Regulation 24(ii) of the Generation Tariff Regulations, 2019.

(k) Interest on Working Capital:

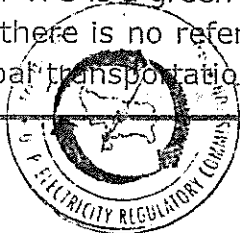
UPPCL's Reply

1.5.27 UPRVUNL has taken the cost of coal on the basis of Harduaganj power project's cost of coal. The working capital is to be calculated on normative basis as per its own project's normative cost of coal and not some other power project's cost of coal. As per Regulation 24(v)(a)(i), the target availability and the maximum coal stock storage capacity, both has to be checked and the lower of the two has to be considered for the computation of working capital. However, it seems this phrase "whichever is lower" has been completely ignored by UPRVUNL under the Petition.

UPRVUNL Rejoinder

1.5.28 UPRVUNL has considered all the provisions as specified in Regulation 24(v) while computing Normative Interest on Working Capital for approval of Provisional Tariff of Jawaharpur TPS.

1.5.29 Jawaharpur TPS is a green field project & the same is yet to be commissioned, therefore, there is no reference available for fuel cost estimates. Further rail infra for coal transportation to the Jawaharpur project is under construction.





Therefore, currently, coal is being transported from Harduaganj to Jawaharpur by road. In view of the above, UPRVUNL has provisionally considered the actual fuel cost of 1X660 MW Harduaganj Extn. Plant for the month of October, November, & December 2022 for computation of Provisional Tariff of Jawaharpur TPS. The instant Petition is for determination of provisional capital cost & ARR/Tariff. The Petitioner shall file the Petition for determination of final cost post COD & also the fuel cost shall be considered based on the cost of actual coal/grade mix consumed to arrive at the final figure for IoWC.

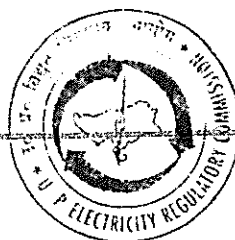
1.5.30 Annual coal requirement for the Jawaharpur project is 57.2 lakh tons per annum. For 20 days it comes out to be 3.13 Lakh Ton approximately. The maximum coal stock storage capacity of 2X660 MW Jawaharpur TPS is 8 Lakh Tons approx. which is higher than 20 days of stock storage capacity required for calculation of normative working capital.

1.6 Additional Affidavit filed by UPPCL on 20.11.2023.

- a) UPPCL has reiterated its reply and has made submissions to the UPRVUNL's rejoinder with regard to issues such as Delay in SCOD, Outdated DPR, Incomplete Tariff Forms, Prudence Check, Interest During Construction, Depreciation, Interest on Loan, Energy Charges etc.

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Analysis & Decision

2. Regulatory Framework

- 2.1 The Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions of Generation Tariff) Regulations, 2019 ("Generation Tariff Regulations, 2019") was notified on 11.09.2019 and is reckoned to have come into force with effect from 01.04.2019 for a period of 5 years, i.e., up to 31.03.2024. These regulations are applicable in all cases where a tariff for a generating station or unit thereof is required to be determined by the Commission under Section 62 of the Electricity Act read with Section 86 thereof.
- 2.2 Regulation 15 of the Generation Tariff Regulations 2019 provides terms & conditions of the application for determination of tariff including provisional tariff. The relevant extract of the said Regulation 15 is reproduced for ready reference as under:

"15. Application for determination of tariff:

- (1) *The generating company shall make an application for fixation of tariff in respect of the completed units of the generating station in such forms and such manners as prescribed in these Regulations and Uttar Pradesh Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 as amended from time to time or any statutory reenactment thereof:*

Provided that the applications for determination of tariff shall be filed covering the period for which the terms and conditions of tariff shall remain in force.

- (2) *In case of a generating station declared under commercial operation on or after the date of commencement of these Regulations, an Application for fixation of tariff shall be made as per Appendix-II to these Regulations, for determination of provisional tariff within 180 days prior to the anticipated date of commercial operation based on the Capital Expenditure actually incurred up to the date of making of the Application or a date prior to making of the Application, duly audited and certified by the Statutory Auditors, and the provisional tariff shall be charged from the date of commercial operation of the respective Unit of the generating station.*
- (3) *The generating company shall make a fresh Application as per Appendix-II to these Regulations, for determination of Final tariff based on actual Capital Expenditure incurred up to the date of commercial operation of the generating station, duly audited and certified by the Statutory Auditors:*

Provided further that over or under recovery of charges by the generating company on account of provisional tariff shall be subject to retrospective adjustment on the basis of final tariff determined by the Commission. The generating company, on the basis of such Final tariff, shall calculate the amount of under or over recovery of charges and bill such amount to be recovered or paid by it from or to the beneficiary (ies), for the period the provisional tariff remained effective, within six

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months of determination of final tariff, along with simple interest calculated at rate equal to Bank Rate as on 1st April of the relevant year.

(4) Where application for determination of tariff of a new project has been filed before the Commission in accordance with clause 16(2) of these Regulations, the Commission may consider to grant provisional tariff up to 90% of the Annual Fixed Cost of the project claimed in the Application subject to adjustment as per proviso to clause 16(3) of these Regulations after the final tariff order has been issued:

Provided that recovery of Capacity Charges and Energy Charges, as the case may be, in respect of the existing or new project for which provisional tariff has been granted shall be made in accordance with the relevant provisions of these Regulations.

3. Provisional Tariff Computations

3.1 Capacity/Fixed Charges

3.1.1 The Commission has considered the parameters as provided under Generation Tariff Regulations, 2019 for the determination of components of Fixed Charges for the FY2023-24. Thus, the considered parameters are as follows:

Particulars	Value	Remarks
Debt-Equity	80:20	As per Regulation
Return on Equity	15%	As per Regulation
Interest on Laon	10.60%	Wt. Average of the Laon portfolio
O&M Expense	Rs. 23.26 lakh/MW	As per Regulation
Rate of Interest on Working Capital	12.00%	As per Regulation

a) GFA Balance

3.1.2 The Petitioner has submitted details regarding the Original estimated cost which were further revised and approved as under.

Sl. No.	Particulars	Approval of the BoD	Approval of the Govt. of U.P.	Amount (Rs. Cr.)
1.	Original Project Cost	16 th Meeting dated 31.08.2015	Letter No. 2027/24-1-2015-1573/2015 dated 4.09.2015	8,078.56
2.	Additional expenditure towards installation of SCR and FGD systems	19 th Meeting dated 14.09.2016	Letter No. 2389/24-1-2016-2352/2016 dated 24.11.2016	2,487.71
3.	Rail Network for connectivity with dedicated freight	195 th Meeting dated 03.07.2021	Letter No. 956/24-1-2022-	1,754.16

corridor (New scope) / Colony Construction/ CER/GST Impact/ Price variation	572/ 2022 dated 14.07.2022	
Total Revised Project Cost		12,320.43

3.1.3 The Petitioner for the purpose of instant Petition has considered GFA balance as on 31.12.2022 based on the Statutory Auditor's certificate. Further, the Petitioner has requested the Commission to consider Rs. 10,031.68 Cr. for approval of provisional tariff. The details of the cost estimate for the thermal power station as submitted is given in the table below:

Table: Cost Estimate as on 31.12.2022

Sl. No.	Particulars	Cost as on 31.12.2022 (₹ Crores)
1.0	Cost of Land & Site Development	
1.1	Land	81.49
1.2	Rehabilitation & Resettlement (R&R)	-
1.3	Preliminary Investigation & Site Development	9.63
	Total cost (Land & Site Development)	91.12
2.0	Plant & Equipment	
2.1	Steam Generator	1,688.84
2.2	Turbine Generator	1,051.32
2.3	BOP Mechanical	
2.3.1	External water supply system	-
2.3.2	CW system	57.28
2.3.3	DM water Plant	74.03
2.3.4	Clarification plant	
2.3.5	Chlorination Plant	
2.3.6	Fuel Handling & Storage system	325.70
2.3.7	Ash Handling System	
2.3.8	Coal Handling Plant	
2.3.9	Rolling Stock and Locomotives	-
2.3.10	MGR	-
2.3.11	Air Compressor System	
2.3.12	Air Condition & Ventilation System	66.64
2.3.13	Firefighting System	
2.3.14	HP/LP Piping	-
2.3.15	FGD system including SCR	423.55
2.3.16	De-salination plant for seawater intake	-
2.3.17	External coal handling in Jetty, if any	-
	Total BOP Mechanical	947.20
2.4	BOP Electrical	
2.4.1	Switch Yard Package	
2.4.2	Transformers Package	
2.4.3	Switch gear Package	452.37
2.4.4	Cables, Cable facilities, & grounding	
2.4.5	Lighting	

Sl. No.	Particulars	Cost as on 31.12.2022 (₹ Crores)
2.4.6	Emergency D.G. set	
	Total BOP Electrical	452.37
2.5	C & I Package	93.37
	Total Plant & Equipment excluding taxes & Duties	4,324.22
2.6	Taxes and Duties	
2.6.1	Custom Duty	206.61
2.6.2	Other Taxes & Duties	923.82
2.6.3	Transportation	59.83
2.6.4	Differences due to GST	25.30
	Total Taxes & Duties	1,215.56
	Total Plant & Equipment with Taxes & Duties	5,539.78
3.0	Initial spares	153.96
4.0	Civil Works	
4.1	Main plant/Adm. Building	
4.2	CW system	
4.3	Cooling Towers	
4.4	DM water Plant	
4.5	Clarification plant	
4.6	chlorination plant	
4.7	Fuel Handling & Storage system	
4.8	Coal Handling Plant	
4.9	MGR & Marshalling Yard	1,939.17
4.10	Ash Handling System	
4.11	Ash disposal area development	
4.12	Firefighting System	
4.13	Township & Colony	
4.14	Temp. construction & enabling works	
4.15	Road & Drainage	
	Total Civil works	1,939.17
5.0	Construction & Pre- Commissioning Expenses	
5.1	Erection Testing and commissioning	56.45
5.2	Site supervision	-
5.3	Operator's Training	-
5.4	Construction Insurance	-
5.5	Tools & Plant	0.56
5.6	Depreciation	1.95
5.7	Startup fuel	30.03
5.8	Price Escalation	451.71
	Total Construction & Pre- Commissioning Expenses	540.70
6.0	Overheads	
6.1	Establishment (incl. Consultancy and Social Responsibility)	84.15
6.2	Design & Engineering	-
6.3	Audit & Accounts	-



Sl. No.	Particulars	Cost as on 31.12.2022 (₹ Crores)
6.4	Others (Administration & Gen Exp) incl. CSR	54.87
6.5	Contingency (Incl. Loss on Stocks)	15.50
	Total Overheads	154.52
7.0	Capital cost excluding IDC & FC	8,328.13
7.1	Interest During Construction (IDC)	1,696.25
7.2	Financing Charges (FC)	4.95
7.3	Foreign Exchange Rate Variation (FERV)	2.35
	Total of IDC, FC, FERV & Hedging Cost	1,703.55
8.0	Working Capital Margin	-
9.0	Capital cost including IDC & FC	10,031.68

3.1.4 The Commission notes that the total actual expenditure incurred as on 31.12.2022 is Rs. 10,031.68 Cr. and the Statutory Auditor Certificate dated 14.03.2023 in this regard is placed on record. The Commission finds that none of the proposed units of 2x660 MW power project has achieved COD though as per PPA dated 31.12.2016, the respective SCOD of the two units of Jawaharpur TPS was August & December 2020. **Therefore, prudence check of the Capital cost of the project shall be performed by the Commission at the time of determination of final tariff. Thus, determination of provisional tariff is detailed in the succeeding paragraphs of this Order.**

3.1.5 Regulation 15(2), of the Generation Tariff Regulations, 2019 provide that in case of a generating station declared under commercial operation on or after the date of commencement of these Regulations, an Application for fixation of tariff shall be made as per Appendix-II to these Regulations, for determination of provisional tariff within 180 days prior to the anticipated date of commercial operation based on the Capital Expenditure actually incurred up to the date of making of the Application or a date prior to making of the Application, duly audited and certified by the Statutory Auditors, and the provisional tariff shall be charged from the date of commercial operation of the respective Unit of the generating station.

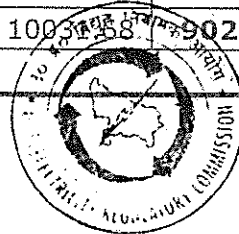
3.1.6 Accordingly, the Commission for the purpose of the instant Petition, has considered @90% to the opening GFA balance for the FY 2023-24 and approves the following GFA:

(₹ Crore)

Particulars	FY 2023-24	
	Claimed	Approved
Opening GFA	10031.68	9028.51
Additional Capitalization	0.00	0.00
Closing GFA	10031.68	9028.51
Average GFA	10031.68	9028.51

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b) Depreciation

3.1.7 The Commission for the purpose of calculation of depreciation is guided by clause 24(iii) of the Generation Tariff Regulations, 2019. The Commission has applied depreciation rates as prescribed in Appendix III of the Generation Tariff Regulations, 2019 based on the Gross Fixed Asset and worked out depreciation for the FY 2023-24 accordingly.

		(₹ Crore)
S. No.	Particulars	2023-24
1	Total Capital Cost	10,031.68
2	Land Cost	91.12
3	90% of Capital Cost excluding Land Cost	8,946.50
4	Rate of depreciation	4.99%
5	Depreciation Approved	446.86

c) Means of Finance

3.1.8 As per Petitioner's submission, the Debt: Equity ratio is 80:20 for the Jawaharpur TPS. Regulation 22(1)(ii) of the Generation Tariff Regulations, 2019 provides that in case of generating where equity employed is less than 30%, the actual debt and equity shall be considered for the computation of tariff. The relevant extract of the said Regulation is reproduced as under:

22. Debt-Equity Ratio:

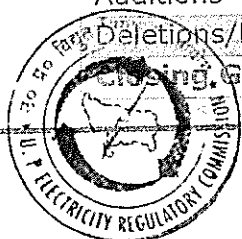
(1) In case of all generating stations, debt-equity ratio as on the date of commercial operation shall be 70:30 for determination of tariff. Where equity employed is more than 30%, the amount of equity for determination of tariff shall be limited to 30% and the balance amount shall be considered as the normative loan:
Provided that—

(ii) In case of a generating station where actual equity employed is less than 30%, the actual debt and equity shall be considered for determination of tariff;

(v) The debt and equity amount arrived at in accordance with clause (1) shall be used of calculating interest on loan and return on equity.

3.1.9 The Commission has approved the Debt-Equity ratio as per Govt. approval and as claimed by UPRVUNL. The worked out the Debt, Equity for the project are as under:

		(₹ Crore)
Particulars	FY 2023-24	
Opening GFA	9028.51	
Additions	0.00	
Deletions/De-capitalization	0.00	
Closing GFA	9028.51	



Financing	
Debt %	80%
Equity %	20%
Opening Debts	7222.81
Additions	0.00
Deletions	0.00
Less: Depreciation/Repayment	(446.86)
Closing Debts	6775.95
Opening Equity	1805.70
Additions	0.00
Deletions	0.00
Closing Equity	1805.70

d) Return on Equity

3.1.10 The Commission has approved rate of Return on Equity @15% in terms of Regulation 24(i) of the Generation Tariff Regulations, 2019. Accordingly, the Return on Equity to the Petitioner has been approved as under:

(₹ Crore)	
Particulars	FY 2023-24
Opening Equity	1805.70
Additions	0.00
Deletions	0.00
Closing Equity	1805.70
Rate of Return on Equity	15%
RoE Approved	270.86

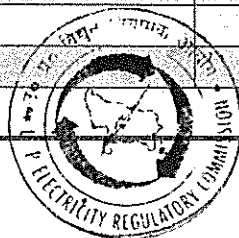
e) Interest on Loan

3.1.11 The Commission has considered the opening and closing loan as worked out at paragraph 3.1.9 above and weighted average rate of interest of loan as submitted by the Petitioner for the calculation of the Interest on Loan for the FY 2023-24.

(₹ Crore)	
Particular	FY 2023-24
Opening loan balance	7222.81
Loan addition during year	0.00
Repayment during year	(446.86)
Closing loan balance	6775.95
Average loan balance	6999.38
Effective Interest Rate %	10.60%
Interest on Loan Approved	741.93

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f) Operation and Maintenance (O&M) expenses

3.1.12 Regulation 24(iv)(a) of the Generation Tariff Regulations, 2019 provides the normative O&M expense for the Coal based thermal power plants. The relevant extract of the said regulation is as below:

(iv) Operation and Maintenance expenses

(a) For Coal-based generating stations except for those covered under clause (b):
(Rs. in lakh/MW)

Year	Upto 200/210/250 MW sets	300/330/350 MW sets	500 MW sets	600 MW & above sets
2019-20	32.96	27.74	22.51	20.26
2020-21	34.12	28.71	23.30	20.97
2021-22	35.31	29.72	24.12	21.71
2022-23	36.56	30.76	24.97	22.47
2023-24	37.84	31.84	25.84	23.26

(b)

(Rs. in lakh/MW)

Year	Harduaganj (U#7)	Parichha (U#2)
2019-20	64.80	38.80
2020-21	67.07	40.16
2021-22	69.43	41.57
2022-23	71.86	43.03
2023-24	74.39	44.54

3.1.13 The Commission, accordingly, approves the O&M expenses for the FY 2023-24 as below:

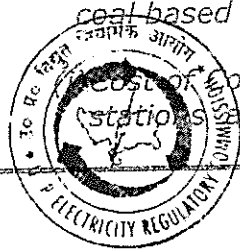
Particulars	FY 2023-24
Normative O&M Expenses (₹ Lakh/MW)	23.26
Installed Capacity (MW)	1320
O&M Expense Approved (₹ Crore) @90%	276.33

g) Interest on Working Capital

3.1.14 Regulation 24(v) of the Generation Tariff Regulations, 2019 provide normative parameters for computing the Working Capital for the coal based thermal power plants. The relevant extract of the said Regulation is reproduced as follows:

(v) Interest on Working Capital:

(a) Working Capital shall be allowed on a normative basis and for coal based generating stations shall include:



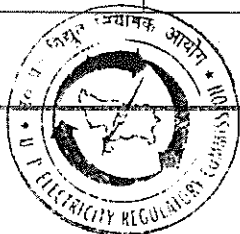
Cost of Coal towards stock for 10 days for pit-head generating stations and 20 days for non-pit-head generating stations,

corresponding to the Target Availability or maximum coal stock storage capacity, whichever is lower

- (ii) *Advanced payment for 30 days towards Cost of coal for generation corresponding to the Target Availability;*
- (iii) *Cost of Secondary fuel oil for two months corresponding to the target availability and in case of use more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*
- (iv) *Operation and maintenance expenses, including water charges, for one month;*
- (v) *Maintenance spares @20% of operation and maintenance expenses; and*
- (vi) *Receivables equivalent to 45 days of capacity charges and energy charges for sale of electricity calculated on the target availability.*
- (b) *The cost of fuel in cases covered under sub-clauses (i) and (ii) of clause (a) of this Regulation shall be based on the landed cost incurred (taking into account normative transit and handling losses) by the generating company and gross calorific value of the fuel on 'as received basis' for the three months preceding the first month of the period for which tariff is to be determined and no fuel price escalation shall be provided during the tariff period.*
-
- (d) *Rate of interest on Working capital shall be on normative basis and shall be considered as the Bank Rate as on 1st April of each of the financial year during the tariff period, 2019-24. "*

3.1.15 The Commission has considered the fuel details as submitted by the Petitioner in Tariff Form for the months of October, November, and December 2022 and the average values worked out are as under:

Particulars	Unit	Oct, 2022	Nov, 2022	Dec, 2022	Average
Weighted Average Landed Cost of Coal	₹/MT	5158.96	5079.19	4985.04	5,074.40
Weighted Average GCV of Coal	kCal/kg	3600.00	3533.00	3648.00	3,593.67
Weighted Average Landed Cost of Oil	₹/kL	81484.57	82373.01	83602.19	82,486.59
Weighted Average GCV of Oil	kCal/L	10570.00	10570.00	10570.00	10,570.00





3.1.16 Regulation 24(v)(d) of the Generation Tariff Regulations 2019 provides rate of Interest on Working Capital to be bank rate as on 1st April of the financial year of COD of the project, which works as to be 12% (i.e., 8.5% as on 01.04.2023 +350 bp). Accordingly, the Commission has approved Interest on Working Capital for the FY 2023-24 as under:

Particulars	(₹ Crore)	
	FY 2023-24	
Cost of Coal for 50 (i.e., 20+30) days	397.96	
Cost of Main Secondary Fuel Oil for 2 months	6.77	
O&M Expenses for 1 month	25.59	
Maintenance Spares @ 20% of O&M.	61.41	
Receivables equivalent to 45 days	592.62	
Total Working Capital	1,084.34	
Rate of Interest	12.00%	
Interest on Working Capital approved @90%	117.11	

Annual Fixed Charges

3.1.17 In view of the above discussion, the fixed/capacity Charges as claimed by the Petitioner and as approved by the Commission in the instant provisional tariff for the FY 2023-24 is as below:

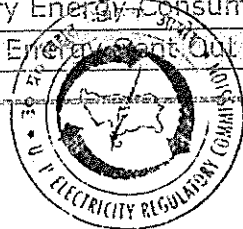
Particulars	(₹ Crore)	
	FY 2023-24	
	Claimed	Approved
Depreciation	501.06	446.86
Interest on Loan	824.40	741.93
Return on Equity	300.95	270.86
Interest on Working Capital	116.29	117.11
O&M Expenses	307.03	276.33
Total	2049.74	1853.09
Rate of Capacity Charge ex-bus (₹/kWh)	2.21	1.99

3.2 Variable/Energy Charges

3.2.1 As per the operational norms provided in the Generation Tariff Regulations, 2019 and in view of the discussion in foregoing paragraphs of this Order, the representative Energy Charge for the FY 2023-24 is given in the below table:

Description	Units	FY 2023-24
Capacity	MW	1320
PLF	%	85%
Gross Station Heat Rate	kCal/kWh	2,049
Auxiliary Energy Consumption	%	5.75%
Gross Energy Generation	MU	9,856
Auxiliary Energy Consumption	MU	567
Ex-bus Energy Sent Out	MU	9,289

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Specific Oil Consumption	ml/kWh	0.50
Wt. Avg. GCV of Oil	kCal/Lt	10,570
Price of Oil	Rs./kL	82,487
Wt. Avg. GCV of Coal	kCal/kg	3594
GCV of Primary Fuel (Coal) less 85 kCal/kg on account of variation during storage	kCal/kg	3509
Price of Coal	₹/MT	5,074
Heat Contribution from SFO	kCal/kWh	5.29
Oil Consumption	kL	4928
Heat Contribution from Coal	kCal/kWh	2044
Specific Coal Consumption	kg/kWh	0.582
Coal Consumption	MMT	5.74
Total Cost of Oil	₹ Crore	40.65
Total Cost of Coal	₹ Crore	2,913.03
Total Fuel Cost	₹ Crore	2,953.68
Rate of Energy Charge from Secondary Fuel Oil ex-bus	Paise/kWh	4.38
Rate of Energy Charge from Coal ex-bus	Paise/kWh	313.60
Rate of Energy Charge ex-bus	₹/kWh	3.18

4. Observation of the Commission:

- 4.1 The provisional tariff as determined above shall be applicable from the date of commercial operation (COD) till determination of final tariff by the Commission in terms of the applicable provisions of prevalent Tariff Regulations.
- 4.2 Over or under recovery of charges by the Petitioner on account of provisional tariff shall be subject to retrospective adjustment along with carrying cost on the determination of final tariff by the Commission in terms of the applicable provisions of prevalent Tariff Regulations.
- 4.3 The Petitioner shall be entitled to recovery of application fee and other statutory charges as per Regulation 33 of the UPERC (Terms & Conditions of Generation Tariff) Regulations, 2019.
- 4.4 The Commission has observed that increased IDC in claimed expenditure is not as per last cost approval of the Government.

5. Directions of the Commission

- 5.1 The Petitioner is directed to ensure timely availability of fuel and logistics as to utilise the assets instead of procuring coal by any other







means to safeguard the customer interest from unwarranted cost.

5.2 The Petitioner is also directed to furnish details strictly in terms of the format of the Tariff Forms in Appendix of the prevalent Tariff Regulations at the time of filing Petition for determination of final tariff.

With the above directions, the Petition is disposed of.


(Sanjay Kumar Singh)
Member


(Vinod Kumar Srivastava)
Member (Law)


(Arvind Kumar)
Chairman

Place: Lucknow

Dated: 31.01.2024

