

GUJARAT ELECTRICITY REGULATORY COMMISSION



Tariff Order

Truing up for FY 2023-24

and

Determination of ARR and Tariff for MYT Control Period

FY 2025-26 to FY 2029-30

For

Gujarat State Electricity Corporation Limited (GSECL)

Case No. 2418 of 2024

31st March 2025

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**GUJARAT ELECTRICITY REGULATORY COMMISSION
(GERC)**

GANDHINAGAR

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ABBREVIATIONS

ABT	Availability Based Tariff
AOH	Annual Overhauling
ARR	Aggregate Revenue Requirement
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CoD	Commercial Operation Date
COH	Capital Overhauling
DISCOMs	Distribution Companies
EA 2003	Electricity Act, 2003
FPPPA	Fuel and Power Purchase Price Adjustment
FY	Financial Year
GCV	Gross Calorific Value
GEB	Gujarat Electricity Board
GERC	Gujarat Electricity Regulatory Commission
GETCO	Gujarat Energy Transmission Corporation Limited
GFA	Gross Fixed Assets
GoG	Government of Gujarat
GoI	Government of India
GSECL	Gujarat State Electricity Corporation Limited
GUVNL	Gujarat Urja Vikas Nigam Limited
kcal	kilo calorie
kV	kilo Volt
kWh	kilo Watt hour
MW	Mega Watt
MYT	Multi-Year Tariff
NCV	Net Calorific Value
O&M	Operations & Maintenance
OEM	Original Equipment Manufacturer
PAF	Plant Availability Factor
PLF	Plant Load Factor
PPA	Power Purchase Agreement



R&M	Repairs & Maintenance
RE	Renewable Energy
ROE	Return on Equity
RSD	Reserve Shut Down
SCM	Standard Cubic Meter
SHR	Station Heat Rate
SLDC	State Load Despatch Centre
Wt. Avg.	Weighted Average



**Before the Gujarat Electricity Regulatory Commission at
Gandhinagar**

Case No. 2418 of 2024

CORAM

Shri Anil Mukim, Chairman
Shri Mehul M. Gandhi, Member
Shri S.R. Pandey, Member

ORDER

Date of the Order: 31st March 2025



1. BACKGROUND AND BRIEF HISTORY

1.1 Gujarat State Electricity Corporation Limited (GSECL)

Government of Gujarat unbundled and restructured Gujarat Electricity Board with effect from 1st April, 2005. The Generation, Transmission and Distribution businesses of the erstwhile Gujarat Electricity Board were transferred to seven successor companies as listed below:

Gujarat State Electricity Corporation Limited (GSECL) – A Generation Company

Gujarat Energy Transmission Corporation Limited (GETCO) – A Transmission Company

Four (4) Distribution Companies:

Dakshin Gujarat Vij Company Limited (DGVCL)

Madhya Gujarat Vij Company Limited (MGVCL)

Paschim Gujarat Vij Company Limited (PGVCL)

Uttar Gujarat Vij Company Limited (UGVCL); and

Gujarat Urja Vikas Nigam Limited (GUVNL) – A Holding Company and also responsible for purchase of electricity from various sources and Bulk supply to Distribution Companies.

The Government of Gujarat vide Notification dated 3rd October, 2006 notified the final opening balance sheets of the transferee Companies as on 1st April, 2005, containing the value of assets and liabilities, which stand transferred from the erstwhile Gujarat Electricity Board to the transferee companies including Gujarat State Electricity Corporation Limited (GSECL). Assets and liabilities (gross block, loans and equity) as on the date mentioned in the notification have been considered by the Commission in line with the Financial Restructuring Plan (FRP) as approved by Government of Gujarat.

1.2 Commission’s Order for approval of True up of FY 2021-22 and Determination of Tariff for FY 2023-24

The Petitioner filed Petition for Truing up of FY 2021-22 and determination of tariff for FY 2023-24 on 15th December, 2022. The Petition was registered on 28th December, 2022 (Case No. 2162 of 2022). The Commission vide Order dated 31st March, 2023 approved the Truing up for FY 2021-22 and determined the Tariff for FY 2023-24.



1.3 Commission's Order for approval of True up of FY 2022-23 and Determination of Tariff for FY 2024-25

The Petitioner filed Petition for Truing up of FY 2022-23 and determination of tariff for FY 2024-25 on 11th January, 2024. The Petition was registered on 24th January, 2024 (Case No. 2315 of 2024). The Commission vide Order dated 1st June, 2024 approved the Truing up for FY 2022-23 and determined the Tariff for FY 2024-25.

1.4 Background of the Present Petition

The Commission has notified the GERC (MYT) Regulations, 2016 for the Control Period of FY 2016-17 to FY 2020-21. Regulation 16.2(iii) of the GERC (MYT) Regulations, 2016 provides for the truing up of previous year's expenses and revenue based on audited accounts vis-à-vis the approved forecast and categorization of variation in performance as those caused by factors within the control of applicant (controllable factors) and those caused by factors beyond the control of applicant (uncontrollable factors).

The Commission has notified GERC (MYT) Regulations, 2024 on 6th August 2024 for the Control Period of FY 2025-26 to FY 2029-30. Regulation 16.3.2 of GERC (MYT) Regulations, 2024 provides for determination of Aggregate Revenue Requirement and Tariff for Generating Companies for each of the Control Period, at the beginning of the Control Period.

Gujarat State Electricity Corporation Limited (hereinafter referred to as "GSECL" or the "Petitioner") has filed the present Petition on 30th November, 2024 for the Truing up for FY 2023- 24 under Section 62 of the Electricity Act, 2003, (hereinafter referred to as "EA 2003") read with Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (hereinafter referred to as "GERC (MYT) Regulations, 2016") and Determination of ARR & Tariff for the 4th Control Period FY 2025-26 to FY 2029-30, read with Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 (hereinafter referred to as "GERC (MYT) Regulations, 2024").

Regulation 17.2 (b) of the GERC (MYT) Regulations, 2016 provides for submission of Petition comprising Truing up for FY 2023-24 and Regulation 17.1 and 17.2 of the GERC (MYT) Regulations, 2024 provide for submission of Petition comprising ARR for FY 2025-26, to FY 2029-30 and Determination of Tariff for FY 2025-26.



1.5 Registration of the Current Petition and Public Hearing Process

GSECL has submitted the current Petition for Truing up for FY 2023-24 and Determination of ARR & Tariff for FY 2025-26 to FY 2029-30 on 30th November, 2024. After Technical Validation of the Petition, it was registered on 16th December, 2024 (Case No. 2418/2024.). As provided under Regulation 29.1 of the GERC (MYT) Regulations, 2016 and Regulation 26.1 of the GERC (MYT) Regulations, 2024, the Commission has proceeded with this Tariff Order.

In accordance with Section 64 of the Electricity Act, 2003, GSECL was directed to publish its application in an abridged form in the newspapers to ensure due public participation.

The Public Notice, inviting objections / suggestions from the stakeholders on the Truing up and Tariff Determination Petition filed by GSECL, was published in the following newspapers:

Table 1.1: List of Newspapers in which Public Notice was published by the Petitioner

S. No.	Name of the Newspaper	Language	Date of publication
1.	The Indian Express	English	21/12/2024
2.	Divya Bhaskar	Gujarati	21/12/2024

The Petitioner also placed the Public Notice and the Petition on its website (www.gsecl.in) for inviting objections and suggestions on the Petition. The interested parties/stakeholders were asked to file their objections/suggestions on the Petition on or before 20th January, 2025.

The Commission also placed the Petition on its website (www.gercin.org) for information and study of all the stakeholders.

The Commission also issued a notice for Public Hearing in the following newspapers in order to solicit wider participation by the stakeholders:

Table 1.2: List of Newspapers in which Public Notice was published by the Commission

S. No.	Name of the Newspaper	Language	Date of publication
1.	The Indian Express	English	13/02/2025
2.	Divya Bhaskar	Gujarati	13/02/2025
3.	Gujarat Samachar	Gujarati	13/02/2025



The Commission received objections/suggestions from the consumers/consumer organizations as shown in the Table below. The Commission examined the objections / suggestions received from the stakeholders and fixed the date for Public Hearing for the Petition on 24th February, 2025 at 11:30 AM.

The status of stakeholders who submitted their written suggestion / objections, those who participated in the Public Hearings, and those who made oral submissions are given in the Table below:

Table 1.3: List of Stakeholders

S. No.	Name of Stakeholders	Written Submission	Oral Submission	Present on the day of Public Hearing
1.	Gujarat Krushi Vij Grahak Surakhsya Sangha (GKVGSS)	YES	No	No
2.	Federation of Gujarat Industries (FGI)	YES	YES	YES

A short note on the main issues raised by the Objector in their submission in respect of the Petition, along with the response of GSECL, and the Commission's views on the response, are briefly given in Chapter 3 of this Order.

1.6 Approach of this Order

Regulation 29.1 of the GERC (MYT) Regulations, 2016 provides for "Truing up" of the previous year and determination of Tariff for ensuing year. The Commission issued the Tariff Order for FY 2023- 24 vide Order dated 31st March 2023. The Commission has considered said Tariff Order for Truing-up of FY 2023-24.

The Commission has undertaken Truing up for FY 2023-24, based on the submissions of the Petitioner and based on the values approved in Tariff Order dated 31st March, 2023. The Commission has undertaken the computation of Gains and Losses for FY 2022-23, based on the Audited Accounts and prudence check.

While truing up of FY 2023-24, the Commission has been primarily guided by the following principles:

- Controllable parameters have been considered at the level approved under the Tariff Order dated 31st March, 2023, unless the Commission considers that there are valid reasons for revision of the same.
- Uncontrollable parameters have been revised based on the actual performance observed.
- The Truing up for FY 2023-24 has been considered based on the GERC (MYT) Regulations, 2016.

The Commission has undertaken determination of ARR and Tariff for FY 2025-26 to FY 2029-30 as per the GERC (MYT) Regulations, 2024 and its amendment thereof as the base.

1.7 Contents of this Order

This Order is divided into divided into **Seven Chapters** as under:

- (1) The **First Chapter** provides a background of the Petitioner, the Petition and details of the Public Hearing process and the approach adopted for this Order;
- (2) The **Second Chapter** outlines the summary of GSECL's Petition;
- (3) The **Third Chapter** deals with the Objections raised by the Stakeholder/s, GSECL's response and the Commission's views on the response;
- (4) The **Fourth Chapter** deals with the Truing up for FY 2023-24;
- (5) The **Fifth Chapter** deals with the ARR for FY 2025-26 to FY 2029-30
- (6) The **Sixth Chapter** deals with Tariff Determination for FY 2025-26 to FY 2029-30
- (7) The **Seventh Chapter** deals with the Compliance of directives.



2. SUMMARY OF GSECL'S PETITION

2.1 Summary of GSECL's Petition

This Chapter highlights the summary of the Petition for True-Up for FY 2023-24 and Determination of ARR & Tariff for FY 2025-26 to FY 2029-30.

2.2 True-Up of FY 2023-24

GSECL submitted the Petition on 30th November 2024 seeking approval of Truing up of ARR for FY 2023-24. GSECL has presented the actual cost components based on the Audited Annual Accounts for FY 2023-24.

The Tables below summarize the results of the True-up of FY 2023-24 of GSECL Stations. For the purpose of True-Up, GSECL has compared the actual cost for FY 2023-24 with the cost approved by the Commission in the Tariff Order dated 31st March 2023.

The fixed cost of GSECL as submitted in the Petition is shown in the Table below:



Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Table 2.1: Actual Fixed Cost for FY 2023-24 (Rs. Crore)

POWER STATION	DEPRECIATION	INTEREST & FINANCE CHARGES	RETURN ON EQUITY	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	INCOME TAX	INTEREST ON WORKING CAPITAL	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
UKAI (3-5)	53.57	-	25.84	235.09	-	0.37	2.99	46.70	364.56	33.27	331.29
GANDHINAGAR (3-4)	44.29	0.00	26.93	193.97	111.28	0.25	-	35.57	412.30	33.38	378.92
GANDHINAGAR 5*	-	-	28.67	12.34	-	0.13	2.27	16.60	60.01	0.44	59.57
WANAKBORI 1-6 TPS	117.41	3.90	97.14	226.18	82.86	0.76	6.37	98.84	633.46	82.98	550.49
WANAKBORI 7*	-	-	26.16	20.39	19.79	0.13	1.78	15.27	83.52	0.44	83.07
SIKKA EXTENSION (3-4)*	172.59	81.71	132.25	127.89	6.57	0.30	5.86	65.49	592.67	4.13	588.54
KLTPS-3	30.96	-	55.29	86.86	0.34	0.08	-	9.92	183.46	2.55	180.91
KLTPS 4	19.75	3.71	30.47	13.44	-	0.05	-	6.52	73.93	0.16	73.77
BLTPS*	241.55	81.33	154.11	108.62	17.56	0.30	-	37.86	641.35	2.79	638.55
DHUVARAN CCPP 1*	10.19	-	10.57	25.59	-	0.06	0.50	18.28	65.19	4.45	60.74
DHUVARAN CCPP 2	13.23	0.21	14.57	22.38	-	0.07	0.52	19.63	70.61	0.24	70.38
DHUVARAN CCPP 3*	78.73	39.33	67.30	32.36	-	0.23	-	56.86	274.80	0.89	273.91
UTRAN EXTENSION*	38.52	16.66	57.87	61.83	3.14	0.23	2.25	58.34	238.83	1.08	237.75
UKAI 6*	156.98	47.98	126.75	62.35	-	0.30	1.59	37.31	433.26	1.05	432.21
WANAKBORI 8 TPS*	226.51	181.04	185.64	63.10	55.70	0.48	13.39	59.31	785.17	1.69	783.49
UKAI HYDRO	2.36	1.36	10.66	12.50	-	0.18	0.36	0.62	28.04	0.64	27.40
KADANA HYDRO	5.58	-	28.92	18.69	-	0.15	0.87	1.13	55.33	0.74	54.59
TOTAL	1,212.21	457.22	1,079.16	1,323.58	297.25	4.06	38.76	584.26	4,996.51	170.92	4,825.58

* PPA based stations



Based on actual operating and fuel related parameters during FY 2023-24, the Table below indicates actual audited energy charges for GSECL's stations for FY 2023-24 along with the approved energy charges:

Table 2.2: Energy Charges for GSECL's Plants for FY 2023-24

S. No.	POWER STATION	APPROVED IN TARIFF ORDER (Rs./KWH)	ACTUAL CLAIMED (Rs./KWH)
1	UKAI (3-5)	4.36	4.46
2	GANDHINAGAR (3-4)	4.59	4.84
3	GANDHINAGAR 5*	4.42	4.59
4	WANAKBORI 1-6 TPS	4.48	4.57
5	WANAKBORI 7*	4.28	4.17
6	SIKKA EXTENSION (3-4)*	6.69	7.63
7	KLTPS-3	6.05	7.25
8	KLTPS 4	4.24	5.94
9	BLTPS*	3.70	4.15
10	DHUVARAN CCPP 1*	10.61	16.97
11	DHUVARAN CCPP 2	10.71	19.09
12	DHUVARAN CCPP 3*	9.73	12.03
13	UTRAN EXTENSION*	10.80	11.53
14	UKAI 6*	3.66	3.77
15	WANAKBORI 8 TPS*	3.59	3.49

* PPA based stations

The Table below summarizes the plant-wise gains/(losses) calculated by GSECL on account of controllable/uncontrollable factors, which are proposed to be shared with the consumers as per the mechanism prescribed by the Commission in the GERC (MYT) Regulations, 2016:



Table 2.3: Gain/Loss on account of Controllable factors for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS		TOTAL GAINS/(LOSSES) DUE TO CONTROLLABLE FACTORS	TOTAL GAINS/(LOSSES) TO BE PASSED THROUGH (1/3 RD OF GAINS/LOSSES)
		O&M EXPENSES	FUEL COST		
1	UKAI (3-5)	47.41	(25.60)	21.81	7.27
2	GANDHINAGAR (3-4)	(27.63)	(37.37)	(65.00)	(21.67)
3	GANDHINAGAR 5*	-	-	-	-
4	WANAKBORI 1-6 TPS	77.00	(44.97)	32.03	10.68
5	WANAKBORI 7*	-	-	-	-
6	SIKKA EXTENSION (3-4)*	-	-	-	-
7	KLTPS-3	(30.39)	(33.13)	(63.52)	(21.17)
8	KLTPS 4	8.84	(10.52)	(1.69)	(0.56)
9	BLTPS*	-	-	-	-
10	DHUVARAN CCPP 1*	-	-	-	-
11	DHUVARAN CCPP 2	33.19	(13.10)	20.09	6.70
12	DHUVARAN CCPP 3*	-	-	-	-
13	UTRAN EXTENSION*	-	-	-	-
14	UKAI 6*	-	-	-	-
15	WANAKBORI 8 TPS*	-	-	-	-
16	UKAI HYDRO	4.19	-	4.19	1.40
17	KADANA HYDRO	14.90	-	14.90	4.97
	TOTAL	127.51	(164.69)	(37.18)	(12.39)

* PPA based stations

Further, GSECL submitted the Gain/(Loss) on account of uncontrollable factors as shown in the following Table:



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Table 2.4: Gains/(Losses) on account of Uncontrollable Factors for FY 2023-24 (Rs. Crore)

S. No.	PARTICULARS	O&M EXPENSES	DEPRECIATION	INTEREST & FINANCE CHARGES	ROE	WATER CHARGES	SLDC CHARGES	MAT	INTEREST ON WORKING CAPITAL	NON-TARIFF INCOME	TOTAL GAIN/(LOSSES) TO BE PASSED
1	UKAI (3-5)	(4.87)	(4.29)	-	(0.09)	-	(0.07)	-	(9.92)	13.25	(5.99)
2	GANDHINAGAR (3-4)	(5.53)	(6.18)	(0.00)	(0.59)	(42.32)	(0.05)	-	(7.43)	(1.97)	(64.09)
3	GANDHINAGAR 5*	-	-	-	-	-	-	-	-	-	-
4	WANAKBORI 1-6 TPS	(5.57)	(8.29)	2.24	2.19	(9.10)	(0.15)	-	(17.44)	49.18	13.05
5	WANAKBORI 7*	-	-	-	-	-	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	-	-	-	-	-	-	-	-	-	-
7	KLTPS-3	(1.81)	0.47	-	0.12	(0.09)	(0.04)	-	(4.34)	(2.70)	(8.40)
8	KLTPS 4	(0.11)	(1.86)	(2.68)	(0.82)	-	(0.01)	-	(2.24)	(0.02)	(7.73)
9	BLTPS*	-	-	-	-	-	-	-	-	-	-
10	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-	-
11	DHUVARAN CCPP 2	(0.25)	(0.11)	(0.00)	(0.01)	0.89	(0.02)	-	(10.21)	(3.41)	(13.12)
12	DHUVARAN CCPP 3*	-	-	-	-	-	-	-	-	-	-
13	UTRAN EXTENSION*	-	-	-	-	-	-	-	-	-	-
14	UKAI 6*	-	-	-	-	-	-	-	-	-	-
15	WANAKBORI 8 TPS*	-	-	-	-	-	-	-	-	-	-
16	UKAI HYDRO	(0.36)	(0.05)	(0.22)	(0.02)	-	(0.03)	-	(0.06)	0.53	(0.21)
17	KADANA HYDRO	(0.46)	(5.58)	0.01	(0.01)	-	(0.03)	-	(0.04)	0.06	(6.03)
	TOTAL	(18.95)	(25.88)	(0.64)	0.76	(50.62)	(0.40)	-	(51.69)	54.91	(92.52)

* PPA based stations



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Based on the above estimated gains/(losses) on account of controllable and uncontrollable factors, GSECL has worked out the gains/(losses) of FY 2023-24 to be passed through in FY 2025-26, as given below:

Table 2.5: Net Entitlement calculated by GSECL for FY 2023-24 (Rs. Crore)

S. No.	Power Station	Gains/(losses) due to controllable factors (Fixed Charges)	Gains/(losses) due to uncontrollable factors (Fixed Charges)	Total gains/(losses) to be passed through (Fixed Charges)	Total gains/(losses) to be passed through at actual PAF (Fixed Charges)	Gains/(losses) due to controllable factors (Fuel Cost)	Total gains/(losses) to be passed through (Fuel Cost)	Total gains/(losses) to be passed through
a	B	C	d	e= c/3 + d	f	G	h= g/3	i = f + h
1	Ukai (3-5)	47.41	(5.99)	9.81	9.17	(25.60)	(8.53)	0.64
2	Gandhinagar (3-4)	(27.63)	(64.09)	(73.30)	(54.30)	(37.37)	(12.46)	(66.76)
3	Gandhinagar 5*	-	-	-	-	-	-	-
4	Wanakbori 1-6 TPS	77.00	13.05	38.72	33.27	(44.97)	(14.99)	18.28
5	Wanakbori 7 TPS*	-	-	-	-	-	-	-
6	Sikka Extn. (3-4)*	-	-	-	-	-	-	-
7	KLTPS 3	(30.39)	(8.40)	(18.53)	(14.30)	(33.13)	(11.04)	(25.35)
8	KLTPS 4	8.84	(7.73)	(4.78)	(0.70)	(10.52)	(3.51)	(4.21)
9	BLTPS*	-	-	-	-	-	-	-
10	Dhuvaran CCPP 1*	-	-	-	-	-	-	-
11	Dhuvaran CCPP 2	33.19	(13.12)	(2.05)	(2.05)	(13.10)	(4.37)	(6.42)
12	Dhuvaran CCPP 3*	-	-	-	-	-	-	-
13	Utran Extension*	-	-	-	-	-	-	-



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S. No.	Power Station	Gains/(losses) due to controllable factors (Fixed Charges)	Gains/(losses) due to uncontrollable factors (Fixed Charges)	Total gains/(losses) to be passed through (Fixed Charges)	Total gains/(losses) to be passed through at actual PAF (Fixed Charges)	Gains/(losses) due to controllable factors (Fuel Cost)	Total gains/(losses) to be passed through (Fuel Cost)	Total gains/(losses) to be passed through
14	Ukai 6*	-	-	-	-	-	-	-
15	Wanakbori 8 TPS*	-	-	-	-	-	-	-
16	Ukai Hydro	4.19	(0.21)	1.19	1.19	-	-	1.19
17	Kadana Hydro	14.90	(6.03)	(1.07)	(1.07)	-	-	(1.07)
	Total	127.51	(92.52)	(50.02)	(28.79)	(164.69)	(54.90)	(83.69)
	Unabsorbed Depreciation for Dhuvaran CCPP1*							(42.27)
	Total							(126.16)

* PPA based stations



GSECL has proposed Fixed Cost for its Generating Stations for FY 2025-26 to FY 2029-30 as shown in the following Table:

Table 2.6: Proposed Fixed Cost of GSECL plants for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	NET FIXED CHARGES FOR FY 2025-26	NET FIXED CHARGES FOR FY 2026-27	NET FIXED CHARGES FOR FY 2027-28	NET FIXED CHARGES FOR FY 2028-29	NET FIXED CHARGES FOR FY 2029-30
1	UKAI (3-5)	421.42	594.03	638.44	614.08	656.55
2	GANDHINAGAR (3-4)	391.51	459.63	487.65	614.51	662.54
3	GANDHINAGAR 5*	102.31	112.98	203.07	159.56	106.92
4	WANAKBORI 1-6 TPS	655.73	808.20	984.74	1,078.72	1,349.65
5	WANAKBORI 7*	90.23	111.98	117.37	145.87	200.97
6	SIKKA EXTN. (3-4)*	553.72	545.22	585.55	549.89	542.15
7	KLTPS 3	205.88	212.64	221.34	246.01	260.43
8	KLTPS 4	79.19	79.03	79.61	87.55	88.18
9	BLTPS*	607.78	662.75	680.79	672.22	693.81
10	DHUVARAN CCPP 1*	67.70	69.24	70.86	72.51	74.24
11	DHUVARAN CCPP 2	109.09	119.53	103.28	76.33	77.94
12	DHUVARAN CCPP 3*	255.85	249.93	244.10	207.20	204.39
13	UTRAN EXTENSION*	258.20	255.21	254.67	256.99	235.49
14	UKAI 6*	417.59	348.43	436.35	471.23	469.50
15	WANAKBORI 8 TPS*	776.46	761.02	804.49	823.54	806.15
16	UKAI HYDRO	36.77	37.56	38.02	38.61	39.51
17	KADANA HYDRO	75.87	76.93	78.09	79.26	280.37
TOTAL		5,105.31	5,504.29	6,028.39	6,194.06	6,748.80

* PPA based stations

GSECL has proposed Energy Charges for FY 2025-26 to FY 2029-30 as shown in the following Table:

Table 2.7: Proposed Energy Charges of GSECL plants for FY 2025-26 to FY 2029-30 (Rs./kWh)

S. No.	POWER STATION	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26
1	UKAI (3-5)	4.10	4.10	4.10	4.10	4.10
2	GANDHINAGAR (3-4)	4.31	4.31	4.31	4.31	4.31
3	GANDHINAGAR 5*	4.28	4.28	4.28	4.28	4.28



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S. No.	POWER STATION	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26	ENERGY CHARGES FY 2025-26
4	WANAKBORI 1-6 TPS	4.76	4.76	4.76	4.76	4.76
5	WANAKBORI 7*	4.72	4.72	4.72	4.72	4.72
6	SIKKA EXTENSION (3-4)*	5.77	5.71	5.80	5.79	5.76
7	KLTPS 3	4.30	4.30	4.30	4.30	4.30
8	KLTPS 4	4.10	4.10	4.10	4.10	4.10
9	BLTPS*	3.78	3.78	3.78	3.78	3.78
10	DHUVRAN CCPP 1*	10.39	10.61	10.85	11.09	11.33
11	DHUVRAN CCPP 2	11.27	11.52	11.77	12.03	12.30
12	DHUVRAN CCPP 3*	9.75	9.97	10.19	10.41	10.64
13	UTRAN EXTENSION*	9.75	9.97	10.19	10.41	10.64
14	UKAI 6*	3.69	3.69	3.73	3.73	3.73
15	WANAKBORI 8 TPS*	4.04	4.04	4.08	4.08	4.08

* PPA based stations

2.3 Request of GSECL

Petitioner's Prayer:

- (1) "To admit this Petition seeking True up of FY 2023-24 and Aggregate Revenue Requirement (ARR) & Tariff Proposals for GSECL's Power Stations for the period FY 2025-26 to FY 2029-30;
- (2) To approve the gains/ (losses) of True up for FY 2023-24 and allow sharing of gains/ (losses) with the Consumers as per sharing mechanism prescribed in the GERC MYT Regulations, 2016;
- (3) To allow recovery of Revenue (Gap) / Surplus of 2023-24 from four DISCOMs through GUVNL in twelve (12) equal monthly instalment's during FY 2025-26 along with the Carrying cost for the period of two years at SBI MCLR as on 01/04/2025 for FY 2025-26;
- (4) To approve Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 as submitted by the Petitioner as per the MYT Tariff Regulations, 2024;



- (5) Pass suitable orders for implementation of Tariff Proposal for FY 2025-26 to FY 2029-30 for making it applicable from 1st April, 2025 onwards;
- (6) To grant any other relief as the Commission may consider appropriate;
- (7) The Petitioner craves leave of the Commission to allow further submissions, addition and alteration to this Petition as may be necessary from time to time;
- (8) Pass any other Order as the Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.”



3. BRIEF OUTLINE OF OBJECTIONS RAISED, RESPONSE FROM GSECL AND COMMISSION'S VIEW

In response to the public notice inviting objections / suggestions on the Petition filed by GSECL for Truing up of FY 2023-24 under the GERC (MYT) Regulations, 2016 and determination of ARR for MYT Control Period FY 2025-26 to FY 2029-30 under the GERC (MYT) Regulations, 2024 from the stakeholders, some consumers/consumer organizations filed their objections/suggestions in writing. Some of these objectors participated in the Public Hearing also. The Commission has considered objections connected with this Petition in this Chapter. The objections/suggestions by the consumers/consumer organizations, the response from the Petitioner and the views of the Commission are given below:

3.1 Objections related to Performance of the Plants

3.1.1 Plants Running at Low Efficiency

The Objector has submitted that the loss due to non-operative generation plant and plants running under efficiency must not pass any load by way of fixed charges, directly on DISCOMs and indirectly on the consumers.

The Objector further added that Auxiliary Consumption for plants beyond 8% is objectionable.

Response of GSECL:

The Petitioner submitted that it claims fixed cost as per plant availability and MYT Regulations. Moreover, energy cost is claimed as per parameters approved by the Commission and no loss on account of deviation in performance parameters is passed on to the DISCOMs and consumers.

With regards to auxiliary consumption, the Petitioner submitted that it has already submitted justification for higher auxiliary consumption in the Petition. Moreover, it is pertinent to mention that the Commission allows Auxiliary Consumption as per MYT Regulations.

Commission's View:

The Commission allows fixed costs only to the extent of Plant Availability in line with the relevant MYT Regulations. Further, the allowable operational norms are benchmarked at



the time of issuance of MYT Regulations and the treatment of performance/ non performance is done at the time of true up.

3.1.2 Statement of performance of State-owned Generation companies

The Objector has submitted that statement of performance of the state -owned generation companies e.g. GSECL & others, required to be submitted with details such as:

- a) Established capacity, Actual capacity of Generation in MWS / MUS, plant efficiency Gap, variance etc.
- b) Calculation of Fixed charges being loaded on the consumers, even though working conditions having under efficiency.

Response by the GSECL:

The Petitioner submitted that details such as Installed Capacity, Efficiency Parameters such as Station Heat Rate (SHR), Auxiliary Consumption etc. are submitted in the Tariff Petition for True-up of FY 2023-24 and projection for MYT Control period of FY 2025-26 to FY 2029-30. Moreover, details showing Gross & Net generation for True-up and MYT period are also submitted in the Petition itself.

With regards to Calculation of Fixed Charges for different stations, the Petitioner submitted that the same is submitted in the Petition.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.1.3 Plant Load Factor

The Objector submitted that looking into the Commissioning date of units, it appears that many power plant/units have continued operation much beyond their useful life (beyond 25 years and even beyond 45 years in some cases) with the fact that:

Plant Load Factor (PLF) is very low in regard to very old plants and unsustainable as well as financial unviable operations,

End cost of generation from such plants is much higher than other legitimate alternate sources of power.



The objector further submitted that the actual PLF for FY 2023-24 of Ukai Unit 3 & 5, Gandhinagar-3 & 4, Wanakbori 1-6 TPS, KLTPS-3, and BLTPS are about 50% only and for Sikka, and KLTPS-4 units, are very poor.

The Plants viz. Gandhinagar units 3 & 4 and Wanakbori TPS Units 1 to 6 deserve to be decommissioned as they do not serve any purpose except unduly fetching huge Fixed Costs for the Petitioners. For Ukai Units 3, 4 & 5 and also Wanakbori Units 1 to 6 being about more than 40 years old, having completed their useful lifelong back, need be decommissioned as their Station Heat Rates (SHR) and consequently the energy charges are very high as compared to new units working at the same places. This will also relieve consumers from undue Fixed Cost Burdens and reduce damage to the environment.

The Objector further submitted that plant load factor of following units is very poor and which is objectionable:

- a) Sikka Extension Unit No. 3 & 4; KLTPS Unit No. 1, No. 3 & No. 4: BLTPS Ukai Unit No. 3 and No.5
- b) Gandhinagar Unit No. 3, No. 4 and No. 5

Response by GSECL:

The Petitioner submitted that the Plant Load Factor (PLF) depends on the schedules received by GSECL's stations from SLDC as per the Merit Order Dispatch (MOD) principles. However, most of the Power stations of GSECL were available during FY 2023-24.

With regard to end cost of generation from such plants, it submitted that the cost of generation depends on various efficiency parameters as well as fuel cost. The Petitioner submitted that it has claimed the cost as per the performance parameters approved by the Commission. Any deviation from the approved parameters is not passed on to the consumers. GSECL's power stations are non-pithead plants, so the landed cost of fuel remains marginally on the higher side which is beyond control of GSECL.

Further with regard to low Plant Load Factor (PLF) of GSECL stations, the Petitioner submitted that the PLF depends on the schedules received from SLDC to generate power as per the Merit Order Dispatch principles. During FY 2023-24, most of the plants viz. as Ukai-3 to 5, Gandhinagar Unit-3&4 and Wanakbori Unit-1 to 6 were available, however, their PLF was low because of lower schedules received by these units. It also submitted that, CEA vide Letter No. CEA-TH-14-24/5/2022TRM Division/235-335 dt. 20.01.2023 has advised to all power utilities not to retire any thermal units till 2030 and ensure the



availability of units after carrying out R&M activities, if required. Accordingly, GSECL has also planned the R&M work for efficiency improvement, to achieve flexible operation at lower loads without oil support and also to meet the new environmental norms. In view of this, GSECL has not planned to retire any of the existing units until 2030.

With regard to low PLF of plants, the Petitioner submitted that PLF of GSECL's stations depend on the schedules received from SLDC to generate power as per the Merit Order Dispatch principles. During FY 2023-24, most of the plants viz. Ukai (3 – 5), Gandhinagar Unit-3 & 4 and Siika-3 & 4, were available. However, their PLF was low because of lower schedules received by these units.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.1.4 Availability of Plants

The objector submitted that availability of new stations of GSECL such as Ukai-6 & Wanakbori-8 is found to be lower than approved. Though the Fixed Cost payment is reduced to GSECL for lower declaration, this must have forced GUVNL to procure costly Power from other resources as the Variable Cost of these Units is quite lower than other generators. GSECL should clarify the reasons for low availability. The objector requested the Commission to direct GSECL to adopt proper maintenance activities in both these new Units.

It is further submitted that PAF and PLF of KLTPS Unit-4 are found quite lower, i.e. 11% to 12%. It is known that this unit uses Lignite as fuel and the energy generated from this unit is quite cheaper than other generators. In the Petition, it is also mentioned that "Non achievement in availability due to IDCT Collapse due to Cyclone Biparjoy. The unit has been in FSD since 5 July, 2023. However, GSECL has not stated any remedial actions taken by them to restore this unit. It submitted that the Commission may direct GSECL either to restore or to declare this unit as scrap.

The Objector submitted that poor performance parameters during FY 2023-24 in almost all coal, gas and lignite based plants of GSECL, the performance parameters like SHR, Auxiliary Consumption and specific oil consumption have crossed permissible Limits. From the reasons stated in the Petitions it is understood that this happens due to Partial Operations/ RSD. The Commission is requested to direct the Petitioner and GUVNL to



investigate as to how the energy cost can be optimized to avoid partial operation. Because on one side Fixed Cost is paid to these units but actual generation is not taken from these units. This results in much higher total cost of power. The Objector requested the Commission to direct the Petitioner to discard such older units and to establish new units with higher ratings / new technology so that the overall power purchase cost in the state may be optimized.

The Objector further submitted that plant availability factor for KLTPS Unit no. 4 is 11.71% which is objectionable.

Response by GSECL:

The Petitioner submitted that there has been lower availability of Ukai-Unit-6 & Wanakbori-Unit-8, reasons for lower availability of these units have been already submitted in the Petition filed by GSECL. Moreover, improved maintenance practices have been adopted by GSECL and accordingly availability (PAF) of these units improved in FY 2024-25. The details showing PAF during FY 2023-24 & FY 2024-25 (Up to December 2024) are as under:

Sr. No.	Name of Station	PAF during FY 2023-24	PAF during FY 2024-25 (Up to December 2024)
1	Ukai Unit-6 (1 X 500 MW)	59.44%	88.35%
2	Wanakbori Unit-8 (1 X 800 MW)	75.09%	81.50%

With regards to lower PAF & PLF in respect of KLTPS-4, the Petitioner submitted that, the unit is under Forced Shut Down (FSD) on account of collapse of IDCT due to Biporjoy Cyclone since 5 July, 2023. However, GSECL has been examining various alternatives regarding commercial viability of restoring this unit or otherwise based on cost-benefits associated with respective alternatives.

The Petitioner has submitted that it has optimize the Energy Charges by minimizing the Partial operation. The Petitioner has been experiencing deterioration in performance parameters like Station Heat Rate (SHR), Auxiliary Consumption and Specific Oil Consumption (SOC) due to frequent start-stops of the units. In case of Gas based stations, the schedules are received mostly during morning & evening peak hours. This results in higher SHR due to Open Cycle Operation. Such partial operation and frequent start-stop of thermal and gas-based units results in deterioration of performance parameters,



increased oil consumption and subsequent hike in the cost of energy generation. However, the Commission does not allow extra costs incurred by GSECL on account of such reasons beyond its control. The Petitioner has been claiming Energy Charges at approved normative parameters only. Therefore, to optimize the energy cost, the Commission may pass suitable directives to SLDC/GUVNL to avoid excess cost on account of partial operation and frequent start-stops. Moreover, GSECL has also planned to implement the R&M work related to flexible operation of the units to run at lower loads without oil support to optimize the energy cost.

With regard to low PAF in case of KLTPS-4, the Petitioner submitted that the unit is under Forced Shut Down (FSD) on account of collapse of IDCT due to Biporjoy Cyclone since 5 July, 2023. However, GSECL has been examining various alternatives regarding commercial viability of restoring this unit or otherwise based on cost-benefits associated with respective alternatives.

Commission's View:

The Commission has taken note of the objections and the reasons provided by the Petitioner.

3.1.5 Station Heat Rate

The objector has submitted that it is clear by comparing the SHR of old units and new units of GSECL that GSECL is using 15% higher quantum of coal by continuing old units resulting in higher fuel cost as also the environment degradation. It added that financial implication of the same works out to Rs. 736 Crores loss by operation of old coal-based units as under. The objector has submitted that there seems to be no justification for continuing admitting the payment towards the depreciation, R & M costs and Return on Equity etc. for such outlived scrap worthy units.

The Objector submitted that this cost of generation in Rs/Unit works out to be far more than annual average cost of power available from market through IEX/PX or even tenders/Bids for purchase of power from open markets from private generators. The Objector submitted that the total capacity of machines/units cannot be considered as stranded capacity for determination of additional surcharge as it is unfair, unjust and absurd.

The objector has submitted that GSECL should furnish detailed cost benefit analysis specifically for such old units beyond 25 Years of operation to exercise due diligence on



wisdom of continuing their operation in preference to purchase of power from other competitive sources.

Response by GSECL:

The Petitioner has submitted a comparison of Station Heat Rate (SHR) of GSECL's 200/210 MW units of Ukai (3-5), Gandhinagar (3-4), Wanakbori (1-6) with SHR of 500 MW Unit-6 of Ukai TPS and 800 MW Unit-8 of Wanakbori TPS. The Petitioner submitted that the age, rating, design and performance parameters of 200/210 MW units & 500/800 MW units are different depending upon technological developments at relevant point of time.

Ukai TPS Unit 6 & Wanakbori TPS Unit 8 are relatively newer high-capacity units with super critical technology as compared to 200/210 MW fleet. Supercritical technology units are relatively more efficient as compared to sub-critical units. Hence, the comparison of station heat rate of sub critical units with the station heat rate of super critical unit (MPS-8) submitted by the respondent is not of much relevance.

It submitted that the SHR of 200/210 MW LMZ units achieved after major R & M in 02 units (Ukai TPS Unit No 4 & Wanakbori TPS Unit No 3) is in the range of 2250 — 2260 Kcal/kWh, which is comparable with Ukai TPS Unit No 6 & Wanakbori TPS Unit No 8.

Moreover, GSECL has already planned similar R & M in its remaining 04 LMZ technology units- 2 numbers each at Ukai TPS-3 & 5 & Wanakbori TPS Unit-I & 2 as per the guidelines of CEA which will help in substantial reduction of SHR of these units. The work orders have been already placed and R&M work is likely to be completed in the MYT Control period of FY 2025-26 to FY 2029-30.

As regard to the submission of the objector to submit cost benefit analysis of cost of power of GSECL's power stations with the cost of power from other sources, the Petitioner submitted that, since the procurement of power is not in purview of GSECL, the cost benefit analysis for GSECL's units with respect to the cost of procurement of power from other sources is not available.

Commission's View:

The Commission takes note of the objections. The Commission further observes that power procurement is done by GUVNL majorly based on the demand, available sources and the principles of Merit Order Despatch and Fixed Cost is allowable only to the extent



of availability of a generating station in line with the principles of relevant MYT Regulations.

3.1.6 Old Inefficient Units

The objector has submitted that all aged out, inefficient, derated units with total generation end cost being higher than power cost of other alternative sources as prevailing in the market need be considered for decommissioning and over-lived units beyond 25 years since commissioning should not be continued to run unless the Generators agree to market price/rate. The objector further submitted that no R & M activities be undertaken for overlived units deserving decommissioning as per the norms.

Response by GSECL:

The Petitioner submitted that CEA vide Notification dt. 20.01.2023 has advised not to retire any thermal units till 2030 and urged for carrying out R&M for life extension and for improving the flexibility and reliability of thermal units considering the expected demand scenario and availability of capacity in future. The role of thermal fleets including old thermal units becomes crucial in order to support renewable integration.

Further, GSECL has already retired total generation capacity of 1,215 MW in a phased manner during the last 10 years.

Commission's View:

The Commission has taken note of the objections and the reasons provided by the Petitioner.

3.1.7 Compliance Reports

The objector has submitted that from the compliance reports furnished by the GSECL, it seems that irrespective of CEA norms, almost all aged out units will be continued in the system and continue Fixed Costs recovery as it benefits GSECL at the cost of consumers.

Although the compliance report is stated to be submitted to the Commission under letter dated 18.9.2023, since it is not part of the Petition, no information is there on cost benefit aspects of continuing overlived units.

It would therefore become necessary to assert compliance of CEA norms and protect interests of the consumers by disallowing fixed costs payments towards such units.



Moreover, it is also seen that the PAF & PLF of BLTPS are yet not improved much and have not achieved the rated Capacity. The Commission may direct GSECL accordingly.

Response by GSECL:

The Petitioner submitted that regarding retirement of older units of GSECL and allowing Fixed Cost of such units to GSECL, CEA vide Letter No. CEA-TH-14-24/5/2022-TRM Division/235-335 dt. 20.01.2023 has advised all power utilities not to retire any thermal units till 2030 and ensure availability of all units by carrying out R&M activities, if required.

In view of the above guidelines, the Petitioner is not planning the retirement of older coal-based thermal generating units at present in view of the existing demand supply scenario prevailing in the state of Gujarat. Moreover, the Petitioner also intends to carry out Energy Efficiency Renovation & Modernization to reduce Station Heat Rate (SHR) as well as making these units flexible under low load conditions without oil support. In view of this, it is to submit that at present, there is no plan to retire any existing old plants of the Petitioner.

As regard to the PAF & PLF of BLTPS units, it submitted that, due to consistent efforts of GSECL after merger of BECL into GSECL on 01.04.2018, both PAF & PLF has shown significant improvement which is apparent from the table below:

Performance Parameter	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (Up to Dec-24)
Plant Availability Factor (PAF) %	14.26	27.65	34.84	27.31	40.65	34.84
Plant Load Factor (PLF) %	13.91	27.22	37.82	30.60	42.69	37.16

Commission's View:

The Commission has taken note of the objections and the reasons provided by the Petitioner.

3.1.8 Capacity Test and Updated/Derated Capacity

The objector has submitted that the Petition shows rated capacity for different units when commissioned. However, it is surprising that there is no information in the Petition on



when last testing of capacity done and the Derated/updated capacity of units in operation even beyond their normative life. It may be noted that even Solar and Wind power generator units, annual deration rates are taken into consideration. Whereas full capacities of out aged generators have been considered irrespective of their aging and present working conditions.

The objector requested the Commission to direct the Petitioner to inform the current capacity considered for full Fixed Cost recovery as on date viz. 01.01.2025.

Response by GSECL:

The Petitioner submitted that its stations have been available as per the requirement laid down under the respective provision of PPA with GUVNL. Accordingly, Fixed Costs are claimed as per availability. Rated Capacity is declared by GSECL. It is pertinent to mention that, all units of GSECL are capable of running at rated load as and when scheduled.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.1.9 Useful life of Plants

The objector has submitted that there are many old plant-Units whose useful life are over long back but not being de-commissioned for reasons best known to the GSECL/GUVNL.

The objector has requested the Commission to direct the Petitioner to furnish schedule of activities for de-commissioning and disposal of all units which deserve decommissioning right from disposal proposals, tendering process, ordering for disposal and removal and receiving payments in to GSECL accounts so that the same can be monitored by the Commission as it is generally neglected work for the Generating companies/Utilities. At least the CAPEX of Rs. 1,508 Crore for the year FY 2025-26 and much more during the control period on R & M schemes should not be approved and taken up for such over-lived uneconomical machines to avert capitalization of such wasteful expenses adding unnecessary cost of generation on consumers.

Response by GSECL:

The Petitioner submitted that to reduce burden of high SHR of inefficient old units, it has already de-commissioned the following units during last 10 years in a phased manner.



S. No.	Power Station/Unit	Type of fuel	Capacity (MW)
1	Dhuvaran Unit-5&6	Oil	220 (2 x 110)
2	Gandhinagar unit- 1 &2	Coal	240 (2 x 120)
3	Sikka Units 1 &2	Coal	240 (2 x 120)
4	KLTPS- Units 1	Lignite	140 (2 x 70)
5	Ukai Units 1 &2	Coal	240 (2 x 120)
6	Utran	Gas	135 (1 x 135)
TOTAL			1,215 MW

The Petitioner submitted that, despite being older plants, Ukai Units (3-5), Gandhinagar Units (3-5) and Wanakbori Units 1 to 6 run at rated load whenever scheduled by SLDC as per system demand.

The Petitioner further submitted that, in Ukai Unit-4 & Wanakbori Unit-3, major R&M work for efficiency improvement has been implemented in recent past. The gains achieved on account of efficiency improvement have also been passed on to the consumers of the State.

Moreover, lower scheduling of GSECL's units may be due to aggressive RE capacity addition in the state and "must run" status given to RE units. In view of this and looking at the demand & load - generation balance of the state and also as per the directives of CEA not to retire such older coal based thermal generating units, Ukai Unit (3-5), GTPS Units (3-5) and WTPS Units (1-6) are required to be kept in service. The Petitioner submitted that it has also planned for major R&M and life extension program for old units of VMTPS and Ukai TPS as submitted in the Petition. The retirement of such units may create imbalance in load & Generation, as the coal-based power stations are used to provide balancing power during low RE scenario in the state. Hence, the contention of the respondent to scrap these old units of the Petitioner may not be accepted. Moreover, the justification of CAPEX proposed during the MYT control period of FY 2025-26 to FY 2029-30 has been submitted to the Commission in the Petition.

Commission's View:

The Commission has taken note of the objection. The Commission observes that GSECL has been allowed necessary CAPEX over the years for upkeep and efficiency improvement of its stations. Further, generation plants are scheduled majorly based on demand, availability and the principle of Merit Order Despatch.



3.2 Fixed Charges

3.2.1 Interest on Working Capital

The objector submitted that Interest on working Capital is not grantable. The Objector further submitted that when ROE is given, there is no need to provide Interest on Working Capital. Equity is a major portion of current asset, while working capital is gap between current asset and current liability as per accounting system and norms. In the same way ROCE is also not grantable because Equity and Capital have same meaning practically. It relates to funds raised and utilized by the owner/company.

Response by GSECL:

The Petitioner submitted that the working Capital is required for any utility to meet the short-term liabilities. GSECL is required to pay advance payments to Coal Suppliers and Railways for Coal Procurement and Transportation. However, the revenue for sale of power is received after completion of a month making the cash cycle much longer. Therefore, huge working Capital is required to maintain liquidity. It submitted that GSECL works out working Capital requirement as per the norms prescribed by the Commission and claims interest thereon as per provisions of MYT Regulations. Therefore, the submission of the objector regarding not allowing Interest on Working capital may not be considered.

Further with regards to Return on Equity (RoE) & Return on Capital Employed (RoCE), GSECL submitted that it claims Return on Equity (RoE) and Return on Capital Employed (RoCE) as per the provisions of MYT Regulations issued by the Commission.

Commission's View:

The Commission observes that the allowance of Working Capital is based on the industry benchmarks across the nation and the reasonable requirement of any utility to run its business. Further, all components like RoE, RoCE, Working Capital are allowed in line with the relevant MYT Regulations.

3.2.2 Return On Equity & Depreciation

The Objector has submitted that ROE 14% is too high for public sector and is unacceptable. It should be reconsidered and reduced to 9% looking to the present economic scenario. The Objector further submitted that Depreciation and Return on



Equity recovery for virtually dead units gets unduly passed on to consumers for the undue enrichment benefit of the Petitioner.

The Objector submitted that it is observed that GSECL is claiming depreciation in both ways:

- a) In Books of accounts on expenses side and taking tax benefit as per taxation laws
- b) Simultaneously they are entering and claiming the same amount in ARR for the purpose of tariff determination and for the coming FY they are taking the double benefit of the system. Hence same amount to be excluded from approved component of ARR.

Response by GSECL:

The Petitioner submitted that the claims related to Return on Equity (ROE) and Return on Capital Employed (RoCE) as per the provisions of MYT Regulations issued by the Commission. Further with regards to Depreciation and Return on Equity (ROE) are claimed as a part of Fixed Cost as per MYT Regulations issued by the Commission.

With regards to depreciation, the Petitioner submitted that it claims depreciation as per MYT Regulations as a component of Fixed cost

Commission's View:

The Commission has taken note of the objections. The Commission in its MYT Regulations, 2024 has reduced the base RoE to 13% based on the industry benchmarking across the nation.

3.2.3 O&M Cost and Capitalization of R&M Expenses

The Objector has submitted that O&M cost and Capitalization of R & M expense are very high and being continued overlooking even the CEA recommendations. The objector further submitted that as per study and analysis, O&M Expenses and administrative expenses are quite on higher side and are beyond reasonable level. It should be scrutinized properly before approval. It further added that:

- a) Employee Cost: In Employee Cost payment of Covid-19 cost in the year 2023-24 objectionable. The objector requested the Commission to curtail it.
- b) Settlement of 6th and 7th pay was done in the past years. And the salary of these employees was made regular, still after many years burden in the name of it is objectionable.



Response by GSECL:

The Petitioner submitted that Operation & Maintenance (O&M) expenses are claimed as per the approved norms of MYT Regulations issued by the Commission. Moreover, Renovation & Modernization (R&M) expenses are incurred by GSECL for improvement in efficiency of older units as well as to meet the emission norms as notified by MoEF. After turbine retrofitting, WTPS#3 & UTPS #4 units have up achieved substantial improvement in efficiency. GSECL has also planned to implement R&M works for efficiency improvements in other plants of GSECL and shown in ARR for the control period FY 2025-26 to FY 2029-30. After implementation of these R&M works, considerable improvement in efficiency in terms of Station Heat Rate (SHR) is expected. This will result in reduction of Variable cost of generation and subsequent cost of power to consumers of the State.

Further with regards to employee cost, the Petitioner submitted that it has claimed employee cost as per actual wages paid and are reflected in the Audited Accounts.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.2.4 Capital Expenditure

The objector has submitted that it is observed from the Petition that huge expenditure on units with 45 years of age is proposed in next Control period of FY 2025-26 to FY 2029-30 which may not be recovered as there is no enough life years leftover and hence it may turn out to be a wasteful expenditure just to capitalizes the same being a passthrough in tariff. Wanakbori units 1 to 6 are about 41 years old and spending additional Rs. 1,654.67 Crores in five-year control period is not justified. Similarly, Proposed Capex in Ukai-3-5, Gandhinagar-3-4 and BLTPS is also on much higher side. Moreover, incurring such huge Capex is resulting in to inflated fixed cost. Replacing these units with a new 800 MW would be better option as its very low Heat Rate will result in reduction in generation cost considering ever increasing coal cost. The Commission is requested to disallow the same for capitalization. This will result in substantial increase in Fixed Cost Charge without commensurate gain in any way.

The objector further submitted that Capital expenditure, in respect of existing Generating Station or Transmission system including communication system, incurred or projected



to be incurred on the following counts beyond the original scope of work, may be admitted by the Commission, subject to prudence check:

- i. Liabilities to meet award of arbitration or for compliance of the order or decree of a court of law;
- ii. Change in law or compliance of any existing law;
- iii. Force majeure events;
- iv. Any expenses to be incurred on account of need for higher security and safety of the plant as advised or directed by appropriate Government Agencies or statutory authorities responsible for national security/internal security;
- v. Any liability for works executed prior to the cut-off date, after prudence check of the details of such undischarged liability, total estimated cost of package, reasons for such withholding of payment and release of such payments etc.;
- vi. Any liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments;
- vii. Usage of water from sewage treatment plant in thermal generating station: Provided that any expenditure, which has been claimed under Renovation and Modernisation or repairs and maintenance under O&M expenses, shall not be claimed under this Regulation.
- viii. Any additional capital expenditure which has become necessary for efficient operation of generating station other than coal/ lignite based stations or transmission system as the case may be. The claim shall be substantiated with the technical justification duly supported by the documentary evidence like test results carried out by an independent agency in case of deterioration of assets, report of an independent agency in case of damage caused by natural calamities, obsolescence of technology, up-gradation of capacity for the technical reason such as increase in fault level;
- ix. In case of hydro generating stations, any expenditure which has become necessary on account of damage caused by natural calamities (but not due to flooding of power house attributable to the negligence of the generating company) and due to geological reasons after adjusting the proceeds from any insurance scheme, and expenditure incurred due to any additional work which has become necessary for successful and efficient plant operation.
- x. In case of transmission system, any additional expenditure on items such as relays, control and instrumentation, computer system, power line carrier

communication, DC batteries, replacement due to obsolesce of technology, replacement of switchyard equipment due to increase of fault level, tower strengthening, communication equipment, emergency restoration system, insulators cleaning infrastructure, replacement of porcelain insulator with polymer insulators, replacement of damaged equipment not covered by insurance and any other expenditure which has become necessary for successful and efficient operation of transmission system; and

- xi. Any capital expenditure found justified after prudence check necessitated on account of modifications required or done in fuel receiving system arising due to non-materialization of coal supply corresponding to full coal linkage in respect of thermal generating station as result of circumstances not within the control of the generating station: Provided that any expenditure on acquiring the minor items or the assets including tools and tackles, furniture, air-conditioners, voltage stabilizers, refrigerators, coolers, computers, fans, washing machines, heat convectors, mattresses, carpets, etc., bought after the cut-off date shall not be considered for additional capitalization for determination of tariff w.e.f. April 01, 2025: Provided further that if any expenditure has been claimed under Renovation and Modernization or repairs and maintenance under (O&M) expenses, same expenditure cannot be claimed under this Regulation.

Response by GSECL:

The Petitioner submitted that it has proposed capitalization for MYT Control period of FY 2025-26 to FY 2029-30 in different stations considering CEA guidelines issued vide Letter No. CEA-TH-14-24/5/2022-TRM Division/235-335 dated 20.01.2023, wherein it is advised to all power utilities not to retire any thermal units till 2030 and ensure availability of units after carrying out R&M activities, if required. Accordingly, it has also planned R&M work for efficiency improvement, to achieve flexible operation at lower loads without oil support and also to meet the new environmental norms. Wanakbori 1 to 6, Ukai (3-5) and Gandhinagar (3 & 4) being older units, it has planned various R&M activities for the purposes stated above. It has planned to implement all works during MYT Control Period of FY 2025-26 to FY 2029-30. Therefore, the capitalization proposed by the Petitioner is justified. Moreover, DPRs of all R&M works beyond threshold limit are also being submitted to the Commission for their kind perusal and information.

The Petitioner further submitted that the respondent has quoted certain Regulations regarding allowing capitalization beyond original scope of the project. It submitted that the justification for additional capitalization in the Petition which shall be subject to verification by the Commission. Almost all Capital works proposed in MYT period of FY 2025-26 to FY 2029-30 are for the purpose of efficiency improvement, modification of units to enable operation at low load without oil support, coal plant R&M and to comply with statutory norms of emission. Certain other Capital works are proposed for better running of the older plants along with procurement of required Capital Spares. The Petitioner requested the Commission to allow capitalization as proposed by GSECL.

With regards to allowing market price of power to GSECL's power stations, the Petitioner submitted that, it claims fixed cost & variable cost as per terms & conditions of MYT Regulations and by considering actual expenses and at normative parameters. Market price discovered on Power Exchanges has no co-relation with the tariff of GSECL's Stations.

Further with regards to implement special provisions for Tariff computations for Stations having completed 25 years of operation, it submitted that the Regulations quoted by respondent are issued by the CERC. Hence, they are not applicable to GSECL's stations.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.2.5 Wasteful Capital Expenses

The objector has submitted that Wasteful Capital Expenses towards R & M and Life Extension on Outlived Units without Guaranteed Cost Recoveries. It requested the Commission to direct the GSECL for strict compliance and ensuring that no Capital works are proposed and got approved without ensuring financial unviability beyond doubts are taken up and Capitalized for cost recovery from consumers. Cost -Benefit analysis must be done only through reputed Third Party Cost/chartered Accounts' Consultancy firms to avert manipulated conclusions based on comfort/benefit to the Owner/Executing Agency.



Response by GSECL:

The Petitioner submitted that the R&M projects implemented / being implemented in GSECL's old coal based plants are recognized as cost effective options to achieve additional generation from existing units at lower cost.

GSECL has implemented such efficiency improvement R&M projects and ESP retrofitting works projects in some of the units. Also, same is being implemented in other older units. It also submitted that, GSECL has already completed the energy efficiency improvement R&M projects in 210 MW Ukai Unit 4 & 210 MW Wanakbori Unit 3.

As a result of these projects, there have been substantial improvement in overall efficiency. A saving of about Rs. 0.45-0.50 Rs. [kWh in energy charges along with estimated life extension of about 10-15 years has been achieved. It is also submitted that, the payback period of these expenses is around 2.5 to 3 years.

As per the new environment norms notified by MoEF & CC in December, 2015, R&M projects for achievement of the same by retrofitting work of ESP of old units & installation of FGD system has become mandatory.

New emission norms have been also achieved out of the R&M projects of ESP retrofitting implemented in older units of GSECL such as, Wanakbori TPS-Unit-1 to 3 and Ukai Units 3 to 5. Accordingly, GSECL has planned to undergo similar R&M projects with required flexibility (for RE Integration and to minimize damage to units due to cyclic operation) in other older units also.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.2.6 Expenses claimed for MYT Control Period

The objector has submitted that it is observed that huge amount of expenditure is proposed for the very old 40+ age units which is not justified as it will further add to the Fixed Costs portion of the total generation cost and hence must be avoided by closing down such machines which legitimately deserves to be closed down as per the CEA norms.



Response by GSECL:

The Petitioner submitted that regarding O&M expenditure proposed by GSECL for F.Y. 2025-26 to FY 2029-30, it is submitted that, GSECL has projected O&M expenses as per the provisions of MYT Regulations, 2024 issued by the Commission based on past actual O&M expenses and by giving appropriate escalation.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order

3.2.7 Total Fixed Cost

The objector submitted that for a total GSECL Thermal capacity of 6,130 MW, wherein most of the units have completed their useful life of 25 years long back and full cost recovered through depreciation, recovery of Rs. 5,276/- Crores is very high as it works out to nearly Rs. 1 Crore/ MW. Moreover, for subsequent years, i.e. for FY 2026-27 to FY 2029-30, the Fixed Cost Recovery shall further increase to Rs. 6,749 Crores. The average cost of the plant capacity installed at the relevant time was Rs. 5 Crore/ MW which has already been recovered during the span of 40 — 50 years of 11 nos. of plants. Again, over Rs. 30,000 Crores are proposed to be recovered as fixed cost. This has major impact on retail supply tariff of consumers of the state. It shows that the recovery percentage in case of such aged out scrape-worthy units towards depreciation, O&M, Cost and Return on Equity are very high even when compared with Normative % ages for totally new units in terms of Rs/MW. The objector requested the Commission to look into and ensure that fixed costs are correctly considered in accordance with the following norms of tariff for the power projects. The norms/Regulations for generator fixed cost tariffs, after Commissioning if the Units, within 10 to 15 or maximum years, all the Debts and Depreciation Costs get recovered through fixed cost tariffs.

The objector has further submitted that it is a standard practice that Power Purchase Agreements (PPAs) provide for Testing for Demonstration of Capacity every year and adjust Fixed Cost accordingly. The objector has requested the Commission to direct the Petitioner GSECL to furnish year wise, unit wise details of such tests conducted and declare the derated capacity of each unit and consequent reduction of Fixed Costs at least for the control period.



The objector further added that there shall not be any difference between opening loan in the table columns approved and actual, because approval was given on the submission done by the Petitioner and calculations done on it by the Commission.

The objector mentioned that the Commission has decided the matters on the submission of the Petitioner and on merits. Thus no carrying cost to be allowed and at large common peoples are aware about how they are burdened in tariff so such cost may not be approved.

Response by GSECL:

The Petitioner submitted that the submission of the objector showing the figures of fixed charges of different generation units for F.Y. 2025-26 in the Petition, it raises invoice towards fixed charges as per availability only. Fixed charges under different heads like Interest & Finance Charges, Return on Equity, Depreciation, Interest on Working Capital are worked out as per MYT Regulations of the Commission and are approved by the Commission.

With regards to the submission of the Objector to furnish year-wise and unit-wise details of demonstration of capacity of GSECL's units, the Petitioner submitted that, in the PPA of the transferred stations (i.e. older units of erstwhile GEB transferred to GSECL w.e.f. 01/04/2005), no such provision for capacity demonstration exists. However, despite having age more than 40 years, GSECL's older units generate the rated power as and when scheduled.

Moreover, as per the provisions in PPA of new units of GSECL, such capacity demonstration tests are required to be carried out only if the available capacity has not been 95% of the installed capacity for one continuous period of at least three hours during three continuous months (Excluding planned outage period). GSECL's stations have been available as per the requirement laid down under respective provisions of PPA and generate power as per the schedule given by SLDC. It requested the Commission to not to accept the contention of the respondent to de-rate the units of GSECL and adjustment of fixed cost accordingly.

With regard to opening loan, the Petitioner submitted that it has shown the Loan for claiming Interest & Finance Charges on normative basis as per the provision in MYT Regulation. Detailed justification for same is also given in the Petition.

Further with regard to carrying cost, the Petitioner submitted that it has prayed the Commission to allow to recover the Revenue gap along with the carrying cost considering less recovery for two years period.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.3 Variable Cost

3.3.1 Loss in Fuel Cost

The objector has submitted that from the True-up data submitted by GSECL, it is seen that GSECL has claimed Rs. 164.69 Crores as loss in Fuel Cost. It is also seen that this loss is due to non-achievement of performance Parameters and is accounted as loss due to Controllable parameters. However, as per MYT Regulations 2016, this loss is not to be absorbed by GSECL but 1/3rd of the loss shall be transferred to GUVNL —DISCOMs. The Commission is requested to see that, why is loss due to poor performance loaded on consumers.

Response by GSECL:

The Petitioner has submitted that it has claimed a loss of Rs. 164.69 Crores in Fuel cost in the true-up of FY 2023-24. Out of this amount, it has proposed to pass on only 1/3rd amount, i.e. Rs. 54.90 Crores, being a controllable parameter as per the Regulations of the Commission. Although actual excess fuel cost due to deviation in performance parameters is Rs. 164.69 Crores which is mainly attributable to frequent start-stops and partial operation, GSECL shall pass on an amount of Rs. 54.90 Crores and balance shall be absorbed by GSECL. The Petitioner requested the Commission to allow the fuel cost as proposed.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.

3.3.2 Energy Charges

The objector submitted that it may be observed from the data of fixed charge and variable charges given in the Petition that due to keeping in service discardable units, fixed cost



per unit has increased to Rs.1.75 / Unit which much more than the Fixed Costs for even new efficient machines. The objector added that that the power from other alternate sources like Solar power, Wind power or Hybrid power, could have been easily procured averting undue over payment to GSECL for the discardable units. Main reason for very low PLF is not only backing down but it is due to deliberate delay in decommissioning the units/plants which have long back completed their normative/useful life. These aberrations benefit the Petitioner but cause severe loss to the helpless consumers.

The objector further mentioned that energy charges of Dhuvaran CCPP-1-2-3 and Utran Extension unit are on very much higher side.

Response by GSECL:

The Petitioner has submitted the calculation of per unit cost of energy (fixed & variable) for its power stations. In this regard, it submitted that, fixed cost is charged at the rate approved by the Commission at actual PAF and variable cost is charged at the approved rate (Rs. /kWh) for actual energy scheduled only. Accordingly, fixed cost is received if the units are available only. Variable cost is received only when energy is scheduled. As regards the availability of power from RE sources like wind and Solar, it submitted that, for meeting base load demand, thermal generating units are required in the system. RE power availability is dependent on natural factors like wind speed/direction and solar radiation. However, due to increased RE power integration, thermal power is used for balancing purpose and meeting the base load demand resulting in partial operation, frequent start-stops and lower PLF. Most of the older units of GSECL are available for generation at rated capacity as and when scheduled.

With regards to energy charges of Dhruvan CCPP-1-2-3 and Utran Extension, the Petitioner submitted that Energy charges of Gas based Power stations, i.e. Dhuvaran-CCPP-1,2 &3 and Utran have been claimed considering the normative operational parameters approved by the Commission. However, the cost of Natural Gas is considered as per actual cost of gas.

Commission's View:

The Commission has taken note of the reasons provided by the Petitioner and has dealt with the same in the relevant chapter of the Order.



3.4 Other Objections

3.4.1 Reply to the Objections submitted

The objector submitted that the Petitioner does not provided reply to its objections in the previous Tariff Petitions submitted by it of which matters related to them. All the points are neglected by them for unknown reasons.

Response by GSECL:

The Petitioner submitted that GSECL has already submitted reply to GKVGSS vide Letter No. GSECL/GERC Cell/185 dt. 14.02.2025 under intimation to Commission. Moreover, the reply has been also forwarded through speed post. A copy of the reply has also been sent to respondent on their Email Address - jvtetar@gmail.com on 14.02.2025.

Commission's View:

The Commission has taken note of the objection and the details provided by the Petitioner.

3.4.2 Non-Submission of Documents

The Objector has submitted that the Petitioner is required to submit certain documents.

Response by GSECL:

The Petitioner has submitted that the objector has sought certain information & documents. The Petitioner submitted that, it has filed Petition for True-Up of FY 2023-24 & determination of ARR & Tariff for MYT Control period of FY 2025-26 to FY 2029-30 as per the directives & MYT Regulations of the Commission. The information sought by respondent GKVGSS under above stated para appears to be beyond the scope of this Petition. It is also submitted that, all relevant data & information related to the Petition of GSECL was submitted to the Commission and same were also made available on its website.

With regards to the statement showing Capacity, CoD, and age of GSECL's generating stations is already included in the Petition (Table No. 8). The Petitioner submitted that providing detail of loans, it has already submitted in the Petition that there are no outstanding loans. The Petitioner submitted that with regards scheduling of Generation Plants, it is to submitted that the Generation of power from any plant depends on the schedules received by GSECL's stations from SLDC as per the Merit Order Dispatch principles (MoD). However, most of the Power stations of GSECL were available during FY



2023-24. Further, it submitted that the Annual Report for FY 2023-24 includes Auditors Report, Financial Statements with notes and relevant information.

As regards information sought by respondent w.r.t. A&G and Finance Charges, it is to submit that, GSECL has filed the Petition for True-up of FY 2023-24 and Tariff for FY 2025-26 to FY 2029-30. Detailed break-up of Administrative & General Expenses and Interest & Finance Charges for FY 2023-24 has been already submitted in the Petition.

Further with regards to Number of existing Generating Stations of GSECL with their Capacity, CoD etc. the Petitioner submitted that it is already included in the Petition. However, during FY 2023-24, no Generating Station / Unit has been closed down. Hence, the question of claiming Fixed & Variable charges for such closed down unit in ARR Petition does not arise. Regarding efficiency of GSECL's stations, it submitted that, most of the Power stations of GSECL were available for generation during FY 2023-24 as per the requirement laid down under the respective provision of PPA with GUVNL. Fixed Costs are claimed as per availability and variable charges are claimed as per the energy scheduled.

Commission's View:

The Commission has taken note of the objections and the details provided by the Petitioner.

4. TRUING UP OF FY 2023-24

4.1 Generating Stations of GSECL

This Chapter deals with the truing up of FY 2023-24.

GSECL owned and operated the following generating stations as on 1st April 2023:

- Coal based thermal generating stations at Ukai, Gandhinagar, Wanakbori and Sikka;
- Lignite fired thermal station at Panandhro, Kutch;
- Gas fired stations at Utran and Dhuvaran;
- Major hydel stations at Ukai and Kadana and mini hydel stations at Panam, solar power plants at Gandhinagar, Sanand canal, Charanka, KLTPS, Dhuvaran and Sikka TPS and windmills at Layza.

The details of the stations existing as on 1st April 2023 along with their capacities and date of commissioning are given in the Table below:

Table 4.1: Capacity and COD of GSECL generating stations as on 1st April 2023

NAME OF STATION	UNIT NO.	CAPACITY OF THE UNIT (MW)	DATE OF COMMISSIONING
UKAI	3	200	21/01/1979
	4	200	11/09/1979
	5	210	30/01/1985
	6	500	08/06/2013
	SUB TOTAL	1,110	
GANDHINAGAR	3	210	20/03/1990
	4	210	20/07/1991
	5	210	17/03/1998
	SUB TOTAL	630	
WANAKBORI	1	210	23/03/1982
	2	210	15/01/1983
	3	210	15/03/1984
	4	210	09/03/1986
	5	210	23/09/1986
	6	210	18/11/1987
	7	210	31/12/1998
	8	800	13/10/2019



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NAME OF STATION	UNIT No.	CAPACITY OF THE UNIT (MW)	DATE OF COMMISSIONING
	SUB TOTAL	2,270	
KLTPS	3	75	31/03/1997
	4	75	20/12/2009
	SUB TOTAL	150	
DHUVARAN	7 - GAS	106.617	28/01/2004
	8 - GAS	112.45	01/11/2007
	3 - GAS	376.10	01/02/2016
	SUB TOTAL	595.167	
UTRAN EXTENSION	GT -1	374.571	08/11/2009
SIKKA TPS 3&4	3	250	14/09/2015
	4	250	28/12/2015
	SUB TOTAL	500	
BLTPS	1	250	16/05/2016
	2	250	27/03/2017
	SUB TOTAL	500	
SUB TOTAL GSECL (COAL + LIGNITE)		5,160	
SUB TOTAL GSECL (GAS)		970	
TOTAL GSECL (THERMAL)		6,130	
UKAI HYDRO	1	75	08/07/1974
	2	75	13/12/1974
	3	75	22/04/1975
	4	75	04/03/1976
	SUB TOTAL	300	
UKAI LBC	1	2.5	08/12/1987
	2	2.5	19/02/1988
	SUB TOTAL	5.0	
KADANA HYDRO	1	60	31/03/1990
	2	60	02/09/1990
	3	60	03/01/1998
	4	60	27/05/1998
	SUB TOTAL	240	
PANAM	1	1	24/03/1994
	2	1	31/03/1994
	SUB TOTAL	2	
SUB TOTAL GSECL (HYDRO)		547	



NAME OF STATION	UNIT No.	CAPACITY OF THE UNIT (MW)	DATE OF COMMISSIONING
WIND MILLS	LAYZA	10	04/01/2009
SOLAR	GANDHINAGAR (ASH DYKE)	1	27/03/2012
	CHANDRASAN (CANAL TOP)	1	29/03/2012
	CHARANKA	10	23/03/2015
	KLTPS	1	02/05/2016
	SIKKA TPS	1	02/05/2016
	DHUVARAN I	75	05/02/2019
	CHANDARVA	30	28/08/2021
	DHUVARAN II	75	15/04/2021
	KHANDIYA	35	10/08/2022
	PALITANA	25	13/06/2022
	RAGHANESDA PH-1	100	18/10/2022
	RAGHANESDA PH-2	100	01/06/2023
	HARIPAR	40	12/07/2022
	PACHHAM	25	10/12/2022
	SANESH	25	31/03/2023
	CHATTAR	12.5	04/05/2023
	ANIDA (GHODIDHAL)	10	07/02/2024
	35 MW SPV+ 57 MW BESS, KLTPS	12.8	20/03/2024
	VITHHALPAR (LAKKADDHAR II)	15	27/03/2024
	SUB TOTAL (WIND + SOLAR)		604.3
TOTAL GSECL AS A WHOLE		7,281.3	

4.2 Operating Performance Parameters

The fuel cost of a generation station depends on:

The performance parameters, such as Plant Availability Factor (PAF), Plant Load Factor (PLF), Station Heat Rate, Auxiliary Consumption, Specific Fuel Oil Consumption, and Transit Loss of Coal (in case of Coal stations), which are controllable and cost parameters such as Gross Calorific Value of fuel, type of fuel and price of fuel, which are uncontrollable.

GSECL has submitted the actual operating performance on these parameters for FY 2023-24 for individual stations. GSECL submitted that operating parameters are dependent on



various technical factors like design, level of operation (low/partial load operation), ageing, water chemistry, number of starts or stops, etc.

The Commission has taken up the truing up of the annual performance parameters for FY 2023-24, which is discussed in the following sections.

4.2.1 Plant Availability Factor (PAF)

Petitioner's Submission

GSECL has submitted the actual plant availability of different stations for FY 2023-24. The comparison of PAF as approved in the Tariff Order dated 31st March 2023 and the actuals as furnished by GSECL in the Petition are given in the table below:

Table 4.2: Plant Availability Factor for FY 2023-24

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
1	UKAI (3-5)	80.00%	74.83%
2	GANDHINAGAR (3-4)	84.00%	62.23%
3	GANDHINAGAR 5*	85.00%	76.49%
4	WANAKBORI 1-6 TPS	85.00%	73.04%
5	WANAKBORI 7*	85.00%	91.97%
6	SIKKA EXTENSION (3-4)*	85.00%	88.47%
7	KLTPS-3	75.00%	57.88%
8	KLTPS 4	80.00%	11.71%
9	BLTPS*	80.00%	40.65%
10	DHUVARAN CCPP 1*	85.00%	70.85%
11	DHUVARAN CCPP 2	85.00%	87.15%
12	DHUVARAN CCPP 3*	85.00%	92.30%
13	UTRAN EXTENSION*	85.00%	93.93%
14	UKAI 6*	85.00%	59.44%
15	WANAKBORI 8 TPS*	85.00%	75.09%
16	UKAI HYDRO	80.00%	97.27%
17	KADANA HYDRO	80.00%	88.47%

* PPA based stations

GSECL has submitted the reasons for deviation, in respect of the stations where the actual PAF was lower as compared to approved PAF for FY 2023-24, as below:



- **Ukai (3-5):** Planned Outage extended for 21 days due to steam Line piping hangers' replacement work as per IBR recommendations, 6.46 % FSD due to Boiler Tube Leakage, 5.22% Loss of availability due to partial operation (Coal quality).
- **Ukai 6:** 1.19% Loss of availability due to FSD (Generator Exciter diode problem), 2.73% FSD due to Boiler tube leakage, 18.59 % Loss of availability due to Partial operation (Cooling tower poor performance, Fills degradation).
- **Gandhinagar 3-4:** 20.87% Loss of availability due to Partial operation (Coal Mill issue), 3.47% Loss of availability due to FSD (Coal Handling Plant Conveyor Belt feeding issues).
- **Gandhinagar 5:** Planned outage extended by 20 days due to Contract labour issues (work was affected for 7 days) & GT Transformer de-chlorination of transformer oil carried out (Additional 10 Days), 3.40% Loss of availability due to partial operation (Coal Quality), 5.05% Loss of availability due to FSD (Boiler Tube Leakage)
- **Wanakbori 1-6:** Unit-5 experienced 14.71% Loss of availability partial operation due to deficit in PA header margin. 20.48 % Loss of availability as Unit-4 stopped under FSD on 15.08.2022 because of Air Preheater # 4B got damage due to fire & converted into AOH along with ESP retrofitting work for fulfilling of Environmental norms. Unit restored on 14.06.2023. 8.58% overall loss of availability due to partial operation (Stage-1 Coal Mill issue). Unit-3 experienced 4.30% Loss of availability due to FSD (Boiler Tube Leakage).
- **Wanakbori 8:** 18.56% Loss of availability due to FSD (Boiler tube leakage).
- **KLTPS 3:** Planned outage extended by 35 days, 4.80% & 5.19% Loss of availability due to partial operation (Coal quality & Turbine Constraint resp.).
- **KLTPS 4:** Non achievement in availability due to IDCT Collapse due to Cyclone Biparjoy. The unit is in FSD since 5/07/2023.
- **BLTPS 1-2:** 24% Loss of availability due to Partial Operation (Combustor Outlet Temp Constraint due to Limitation in Lime feeding rate). 19.84 % loss of availability due to FSD (Boiler Tube leakage).
- **Dhuvaran Gas 1:** From 28.01.2024 PPA expired

GSECL has requested the Commission to approve PAF as submitted in the Petition.



Commission's Analysis

The Commission has verified the PAF as submitted in the Petition with the SLDC certificate for Station-wise actual availability as submitted by GSECL in reply to data gaps. The Commission has considered the actual PAF as per SLDC certificate for True-up of FY 2023-24.

It is observed that except Wanakbori-7, Sikka Extension (3-4), Dhuvaran CCPP 2, Dhuvaran CCPP 3, Utran Extension, Ukai Hydro and Kadana Hydro all plants of GSECL have achieved lower PAF than that approved by the Commission for FY 2023-24 in the Tariff Order.

The Commission has noted that the submissions made by the Petitioner for the actual PAF being lower than the approved PAF in case of Ukai (3-5), Gandhinagar 3-4, Gandhinagar-5, Wanakbori 1-6, KLTPS 3 & 4, BLTPS, Dhuvaran CCPP 1, Ukai-6 and Wanakbori-8. However, as the PAF is controllable, for truing up purpose, the PAF approved for FY 2023-24 in the Tariff Order dated 31st March 2023 has been considered.

The station-wise PAF approved for truing up purpose for FY 2023-24 is given in the table below:

Table 4.3: Plant Availability Factors approved for truing up for FY 2023-24

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
1	UKAI (3-5)	80.00%	74.83%	80.00%
2	GANDHINAGAR (3-4)	84.00%	62.23%	84.00%
3	GANDHINAGAR 5*	85.00%	76.49%	85.00%
4	WANAKBORI 1-6 TPS	85.00%	73.04%	85.00%
5	WANAKBORI 7*	85.00%	91.97%	85.00%
6	SIKKA EXTENSION (3-4)*	85.00%	88.47%	85.00%
7	KLTPS-3	75.00%	57.88%	75.00%
8	KLTPS 4	80.00%	11.71%	80.00%
9	BLTPS*	80.00%	40.65%	80.00%
10	DHUVARAN CCPP 1*	85.00%	70.85%	85.00%
11	DHUVARAN CCPP 2	85.00%	87.15%	85.00%
12	DHUVARAN CCPP 3*	85.00%	92.30%	85.00%
13	UTRAN EXTENSION*	85.00%	93.93%	85.00%
14	UKAI 6*	85.00%	59.44%	85.00%



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
15	WANAKBORI 8 TPS*	85.00%	75.09%	85.00%
16	UKAI HYDRO	80.00%	97.27%	80.00%
17	KADANA HYDRO	80.00%	88.47%	80.00%

* PPA based stations

4.2.2 Plant Load Factor (PLF)

Petitioner's Submission

GSECL has submitted the actual Plant Load Factor (PLF) of different stations for FY 2023-24. The comparison of PLF as approved in the Tariff Order dated 31st March 2023 and the actuals as furnished by GSECL in the Petition are given in the table below:

Table 4.4: Plant Load Factor for FY 2023-24

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
1	UKAI (3-5)	80.00%	51.17%
2	GANDHINAGAR (3-4)	59.64%	47.36%
3	GANDHINAGAR 5*	85.00%	66.11%
4	WANAKBORI 1-6 TPS	48.08%	52.46%
5	WANAKBORI 7*	67.08%	76.53%
6	SIKKA EXTENSION (3-4)*	70.00%	17.87%
7	KLTPS-3	68.99%	48.67%
8	KLTPS 4	80.00%	12.73%
9	BLTPS*	60.00%	42.69%
10	DHUVARAN CCPP 1*	1.00%	2.42%
11	DHUVARAN CCPP 2	1.00%	2.24%
12	DHUVARAN CCPP 3*	1.00%	7.57%
13	UTRAN EXTENSION*	1.00%	8.53%
14	UKAI 6*	53.80%	57.66%
15	WANAKBORI 8 TPS*	65.53%	69.04%
16	UKAI HYDRO	25.84%	22.63%
17	KADANA HYDRO	15.49%	13.12%

* PPA based stations



Commission's Analysis

The Commission has analysed the submissions made by the Petitioner in the table above. It is observed that all the stations except Wanakbori 1-6, Wanakbori 7, Dhuvaran CCPP 1, Dhuvaran CCPP 2, Dhuvaran CCPP 3, Utran Extension, Ukai 6 and Wanakbori 8 stations have achieved lower PLF for FY 2023-24 than that approved in the Tariff Order.

Further, the Commission observed that the PAF of KLTPS-4 (11.71%) and BLTPS (40.65%) were lower than PLF of 12.73% and 42.69% respectively. In this regard, GSECL clarified that, PAF is based on Declared capacity (DC - net generation- ex-bus) on normative auxiliary consumption and the reasons for lower PAF are high auxiliary consumption considered for DC against normative auxiliary consumption of the station/unit as well as constraints in achieving rated load, whereas the PLF is based on actual generation irrespective of auxiliary consumption (actual or normative). The reason for lower PLF is reduction in gross generation only.

Further, the Commission observed that though energy charges of certain plants are higher, the PLF (%) is higher than plant with lower energy charges. In this regard, GSECL clarified that the Plant Load Factor (PLF) depends on the availability of unit, schedule given by SLDC as per the merit order dispatch, fuel mix and actual generation during the real time operation. GSECL stations generate energy as per the schedules received from SLDC as per merit order dispatch principle. Actual energy charges are worked out for truing up is based on the actual fuel cost incurred, coal blending ratio, weighted average GCV of the coal and station heat rate during the whole financial year. In most of the other power stations, the reason of lower PLF is attributable to less PAF even though the energy charges are lower than other stations.

The Commission has taken note of the submissions made by the Petitioner and approved the PLF for FY 2023-24 for various stations at actuals for truing up purpose, being uncontrollable factor, as given in the table below:

Table 4.5: PLF Approved for FY 2023-24 for truing up purpose

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
1	UKAI (3-5)	80.00%	51.17%	51.17%
2	GANDHINAGAR (3-4)	59.64%	47.36%	47.36%
3	GANDHINAGAR 5*	85.00%	66.11%	66.11%



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
4	WANAKBORI 1-6 TPS	48.08%	52.46%	52.46%
5	WANAKBORI 7*	67.08%	76.53%	76.53%
6	SIKKA EXTENSION (3-4)*	70.00%	17.87%	17.87%
7	KLTPS-3	68.99%	48.67%	48.67%
8	KLTPS 4	80.00%	12.73%	12.73%
9	BLTPS*	60.00%	42.69%	42.69%
10	DHUVARAN CCPP 1*	1.00%	2.42%	2.42%
11	DHUVARAN CCPP 2	1.00%	2.24%	2.24%
12	DHUVARAN CCPP 3*	1.00%	7.57%	7.57%
13	UTRAN EXTENSION*	1.00%	8.53%	8.53%
14	UKAI 6*	53.80%	57.66%	57.66%
15	WANAKBORI 8 TPS*	65.53%	69.04%	69.04%
16	UKAI HYDRO	25.84%	22.63%	22.63%
17	KADANA HYDRO	15.49%	13.12%	13.12%

* PPA based stations

4.2.3 Auxiliary Consumption

Petitioner's Submission

GSECL has submitted the actual auxiliary consumption of different stations for FY 2023-24. The auxiliary consumption as approved in the Tariff Order dated 31st March 2023 and the actuals as furnished by GSECL in the Petition, are given in the table below:

Table 4.6: Auxiliary consumption for FY 2023-24

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
1	UKAI (3-5)	9.00%	10.32%
2	GANDHINAGAR (3-4)	9.00%	12.02%
3	GANDHINAGAR 5*	9.50%	11.02%
4	WANAKBORI 1-6 TPS	9.00%	10.12%
5	WANAKBORI 7*	9.50%	9.56%
6	SIKKA EXTENSION (3-4)*	9.00%	11.76%
7	KLTPS-3	12.00%	14.42%
8	KLTPS 4	12.00%	25.83%
9	BLTPS*	11.00%	17.14%
10	DHUVARAN CCPP 1*	4.00%	21.66%



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
11	DHUVARAN CCPP 2	3.00%	29.38%
12	DHUVARAN CCPP 3*	3.00%	7.18%
13	UTRAN EXTENSION*	3.00%	6.59%
14	UKAI 6*	6.00%	7.07%
15	WANAKBORI 8 TPS*	5.25%	4.99%
16	UKAI HYDRO	0.60%	0.78%
17	KADANA HYDRO	1.00%	0.63%

* PPA based stations

GSECL stated that the old stations, when operated at part load capacities under the constraints as explained below, consume more auxiliary power, resulting in higher auxiliary consumption:

- **Ukai 3-5:** Partial Operation due to Backing down (4.70%) & Aux Cons due to RSD (17.97%). Also, partial operation due to Coal Quality (6.23%).
- **Ukai 6:** Partial operations (DC revisions) due to poor Cooling tower performance (18.59%).
- **Gandhinagar 3-4:** Partial Operation due to backing down (3.86%) & APC cons during RSD - 12.24% & Partial operation due to DC revision (Coal Mill Constraint: 20.87%) & (Coal Quality: 3.47%)
- **Gandhinagar 5:** Partial Operation due to backing down (5.27%) & APC cons during RSD – 5.52% & Partial operation due to DC revision (Coal Mill Constraint:20.87%) & (Coal Quality:3.40%)
- **Wanakbori 1-6:** Partial Operation due to backing down (4.55%) & APC cons during RSD (16.37%). Partial Operation due to DC revision (Stage-1 Coal Mill Constraint)
- **Wanakbori 7:** Partial Operation due to backing down (11.28%) & APC cons during RSD (4.41%).
- **Sikka 3 & 4:** Operation due to backing down (4.30%) & APC cons during RSD (66.92%)
- **KLTPS 3:** Partial Operation due to Unit constrains (Partial Operation)
- **BLTPS 1-2:** Partial Operation due to unit constrains
- **Dhuvaran 1:** Partial Operation due to backing down & Frequent Start Stop from RSD (RSD: 75.12%)
- **Dhuvaran 2:** Partial Operation due to backing down & Frequent Start Stop from RSD (RSD: 94.07%)



- **Dhuvaran 3:** Partial Operation due to backing down & Frequent Start Stop from RSD (RSD: 78.32%)
- **Utran Extension:** Partial Operation due to backing down & Frequent Start Stop from RSD (RSD: 80%)
- **Kadana Hydro:** Irrigation Dependent
- **Ukai Hydro:** Irrigation Dependent

The Petitioner also submitted that over and above backing down, the Units had to frequently undergo Reserve Shut Down (RSD) and during such time, minimum auxiliaries are required to be run to keep the Units available so that the same can be taken on grid as and when required by SLDC/system.

Commission's Analysis

The Commission has taken note of the submissions made by the Petitioner regarding the actual auxiliary consumption. The Commission observed that in respect of PPA governed stations, the auxiliary consumption is based on the respective PPAs and accordingly, the auxiliary consumption is considered in the Tariff Order dated 31st March 2023 for FY 2023-24. The actual auxiliary consumption in all plants is higher than approved in the Tariff Order dated 31st March 2023 for FY 2023-24 except Wanakbori 8 and Kadana hydro station, where the actual auxiliary consumption is less than that approved in the Tariff Order.

GSECL has submitted the reason for higher Auxiliary consumption for almost all plants as partial operation due to Coal quality issue, backing down and reserve shutdown of plants. Though GSECL has indicated the reasons for higher auxiliary consumption, the Commission is of the view that the reasons are not acceptable as the Commission had taken all the factors into consideration while approving the auxiliary consumption in the Tariff Order dated 31st March 2023 for FY 2023-24, and the auxiliary consumption is also a controllable parameter as specified in the GERC (MYT) Regulations, 2016.

Further, GERC had inquired about the generation from the 700 kW solar plant at Wanakbori (1-6). In response to the Commission's query, GSECL has submitted the monthly generation from Solar Generation in FY 2023-24 as given in the table below:



Table 4.7: Solar generation at Wanakbori 1-6 Plant

Month	Generation (kWh)
Apr-23	68,601.0
May-23	78,779.2
Jun-23	56,670.6
Jul-23	44,702.5
Aug-23	51,509.2
Sep-23	52,721.7
Oct-23	60,443.4
Nov-23	42,652.9
Dec-23	39,740.9
Jan-24	28,812.0
Feb-24	44,527.1
Mar-24	66,901.8
Total	6,36,062.3

From the above details, it is observed that the total generation from the 700 kW Solar Plant at Wanakbori (1-6) during FY 2023-24 is 6,36,062 units, i.e., 0.636 MUs. The solar generation has helped to reduce the auxiliary consumption, as the auxiliary consumption would have been higher to that extent, had the Solar Plant not been installed. As the Solar plant is capitalised fully and the cost is being recovered through the fixed cost, its impact of reducing the Auxiliary Consumption, must be negated to fully pass on the benefit to the consumers. Hence, actual net Generation of Wanakbori (1-6) is considered as 5,219.14 MUs (5,219.21 MUs - 0.06 MUs), i.e., Net Generation, had the 700 kW Solar Plant not been installed, for the purpose of pass through of gain / loss due to Auxiliary Consumption and the Gain on account of consumption of solar generation is treated separately. There is a corresponding net saving in fuel cost, which is shared with the beneficiaries, as discussed in the later part of this Chapter.

The Commission approves the auxiliary consumption for various stations as approved in the Tariff Order dated 31st March 2023 for FY 2023-24, for truing up purposes, as it is a controllable parameter.

The auxiliary consumption approved for different stations for the purpose of truing up for FY 2023-24 is given in the Table below:



Table 4.8: Auxiliary consumption (%) approved for FY 2023-24 for truing up

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
1	UKAI (3-5)	9.00%	10.32%	9.00%
2	GANDHINAGAR (3-4)	9.00%	12.02%	9.00%
3	GANDHINAGAR 5*	9.50%	11.02%	9.50%
4	WANAKBORI 1-6 TPS	9.00%	10.12%	9.00%
5	WANAKBORI 7*	9.50%	9.56%	9.50%
6	SIKKA EXTENSION (3-4)*	9.00%	11.76%	9.00%
7	KLTPS-3	12.00%	14.42%	12.00%
8	KLTPS 4	12.00%	25.83%	12.00%
9	BLTPS*	11.00%	17.14%	11.00%
10	DHUVARAN CCPP 1*	4.00%	21.66%	4.00%
11	DHUVARAN CCPP 2	3.00%	29.38%	3.00%
12	DHUVARAN CCPP 3*	3.00%	7.18%	3.00%
13	UTRAN EXTENSION*	3.00%	6.59%	3.00%
14	UKAI 6*	6.00%	7.07%	6.00%
15	WANAKBORI 8 TPS*	5.25%	4.99%	5.25%
16	UKAI HYDRO	0.60%	0.78%	0.60%
17	KADANA HYDRO	1.00%	0.63%	1.00%

* PPA based stations

4.2.4 Station Heat Rate (SHR)

Petitioner's Submission

GSECL has furnished the actual SHR achieved for different stations during FY 2023-24. The comparison of SHR as approved by the Commission in the Tariff Order dated 31st March 2023 and the actuals as furnished by GSECL in the Petition are given in the Table below:

Table 4.9: Station Heat Rate for FY 2023-24 (kcal/kWh)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
1	UKAI (3-5)	2,625	2,581
2	GANDHINAGAR (3-4)	2,625	2,682
3	GANDHINAGAR 5*	2,460	2,597
4	WANAKBORI 1-6 TPS	2,575	2,574
5	WANAKBORI 7*	2,460	2,458



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
6	SIKKA EXTENSION (3-4)*	2,398	2,640
7	KLTPS-3	3,231	3,535
8	KLTPS 4	3,000	3,582
9	BLTPS*	2,623	2,945
10	DHUVARAN CCPP 1*	1,950	2,545
11	DHUVARAN CCPP 2	1,950	2,531
12	DHUVARAN CCPP 3*	1,850	2,187
13	UTRAN EXTENSION*	1,850	1,902
14	UKAI 6*	2,385	2,435
15	WANAKBORI 8 TPS*	2,248	2,182

* PPA based stations

GSECL has stated that for any generation plant, the SHR always deteriorates with time. Hence, the old stations were not able to achieve the SHR norms approved by the Commission. Further, as and when any Unit operates on partial load, SHR increases drastically. GSECL has taken measures to improve SHR due to which some stations have shown considerable improvement.

GSECL has stated following reasons for impacting SHR during FY 2023-24:

- **Ukai 6:** Partial Operation mentioned as above.
- **Gandhinagar 3-4:** Partial Operation.
- **Gandhinagar 5:** Partial Operation.
- **Wanakbori 7:** Partial Operation.
- **Sikka Extn 3-4:** Partial Operation due to backing down & start stop due to RSD
- **KLPTS 3:** Partial Operation due to Unit constrains
- **KLPTS 4:** Partial Operation and unit non availability FSD
- **BLTPS 1-2:** Partial Operation due to unit constrains Frequent start stop due to forced outages
- **Dhuvaran 1:** Partial Operation due to unit constrains Frequent start stop due to RSD (61 Nos)
- **Dhuvaran 2:** Partial Operation due to unit constrains Frequent start stop due to RSD (59 Nos)
- **Dhuvaran 3:** Partial Operation due to unit constrains Frequent start stop due to RSD (147 Nos)



- **Utran Extension:** Partial Operation due to unit constrains Frequent start stop due to RSD (148 Nos)

Commission's Analysis

For PPA governed stations, the SHR is approved as per the respective PPA terms. However, all the Stations except Ukai 3-5, Wanakbori 1-6, Wanakbori 7, Wanakbori 8 have SHR higher than normative SHR for FY 2023-24. The Commission has analysed the reasons submitted by the Petitioner for these stations and is of the view that the reasons put forward are not acceptable as the Commission had taken all the factors into consideration while approving the SHR in the Tariff Order dated 31st March 2023 for FY 2023-24 and also SHR is considered as a controllable parameter for Truing up as prescribed in the GERC (MYT) Regulations, 2016.

For the purpose of truing up for FY 2023-24, the Commission approves the SHR as considered in the Tariff Order for FY 2023-24, as given in the Table below:

Table 4.10: Station Heat Rate approved for FY 2023-24 for truing up (kcal/kWh)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
1	UKAI (3-5)	2,625	2,581	2,625
2	GANDHINAGAR (3-4)	2,625	2,682	2,625
3	GANDHINAGAR 5*	2,460	2,597	2,460
4	WANAKBORI 1-6 TPS	2,575	2,574	2,575
5	WANAKBORI 7*	2,460	2,458	2,460
6	SIKKA EXTENSION (3-4)*	2,398	2,640	2,398
7	KLTPS-3	3,231	3,535	3,231
8	KLTPS 4	3,000	3,582	3,000
9	BLTPS*	2,623	2,945	2,623
10	DHUVRAN CCPP 1*	1,950	2,545	1,950
11	DHUVRAN CCPP 2	1,950	2,531	1,950
12	DHUVRAN CCPP 3*	1,850	2,187	1,850
13	UTRAN EXTENSION*	1,850	1,902	1,850
14	UKAI 6*	2,385	2,435	2,385
15	WANAKBORI 8 TPS*	2,248	2,182	2,248

* PPA based stations



4.2.5 Secondary Fuel Oil Consumption (SFOC)

Petitioner's Submission

GSECL has furnished the actual secondary fuel oil consumption (SFOC) for different stations during FY 2023-24. The comparison of SFOC as approved by the Commission in the Tariff Order dated 31st March 2023 and the actuals as furnished by GSECL in the Petition are given in the table below:

Table 4.11: Secondary Fuel Oil Consumption for FY 2023-24 (ml/kWh)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
1	UKAI (3-5)	1.00	3.83
2	GANDHINAGAR (3-4)	1.00	1.38
3	GANDHINAGAR 5*	3.50	0.89
4	WANAKBORI 1-6 TPS	1.00	1.77
5	WANAKBORI 7*	3.50	0.91
6	SIKKA EXTENSION (3-4)*	1.00	1.96
7	KLTPS-3	3.00	11.64
8	KLTPS 4	3.00	3.89
9	BLTPS*	1.00	1.99
10	UKAI 6*	1.00	0.98
11	WANAKBORI 8 TPS*	0.50	0.76

* PPA based stations

GSECL has submitted that the SFOC is calculated in terms of percentage of total calorific value requirement of the power generating unit and has relation with the size of the generating unit. For the lower size units, the SFOC remains higher in comparison to the larger size units, because certain amount of SFOC remains fixed irrespective of the size of the generating unit. As most of the units of GSECL power stations are smaller in size, SFOC of these plants is generally high. Moreover, due to frequent starts stops and backing down of units as required by SLDC the Specific Oil Consumption increases.

GSECL has submitted the following reasons for higher SFOC in respective stations for FY 2023-24:

- **Ukai 3-5:** Start stop due to RSD (23 nos,0.35 ml/kwh) & Gen oil (2.80 ml/kwh) due to Coal mill feeder interruption.
- **Gandhinagar 3-4:** Start stop due to RSD (11 nos;0.22 ml/kwh)



- **Wanakbori 1-6:** Start stop due to RSD (52 nos;0.28 ml/kwh) & Gen Oil (1.13 ml/kwh) due to coal mill feeder interruption in Stage-1
- **Wanakbori 8:** Higher forced outages due to BTL (08 Nos;0.48 ml/kwh)
- **Sikka 3-4:** Start stop due to RSD (19 nos;1.36 ml/kwh)
- **KLTPS 3:** Higher forced outages (29 Nos; 5.30 ml/kwh)
- **KLTPS 4:** Higher forced outages (5 Nos; 2.47ml/kwh)
- **BLTPS 1-2:** Higher forced outages (38 Nos; 1.29 ml/kwh) and Partial Operation due to unit constrains

Commission's Analysis

For PPA governed stations, the SFOC is approved as per the terms of the respective PPAs. The Commission has analysed and noted the reasons submitted by GSECL for higher SFOC for such stations. However, as SFOC is a controllable parameter, for the purpose of truing up for FY 2023-24 for all non-PPA stations, the Commission approves SFOC as considered in the Tariff Order for FY 2023-24.

Accordingly, the SFOC approved for FY 2023-24 for various stations is given in the Table below:

Table 4.12: Secondary Fuel Oil Consumption approved for FY 2023-24 (ml/kWh)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
1	UKAI (3-5)	1.00	3.83	1.00
2	GANDHINAGAR (3-4)	1.00	1.38	1.00
3	GANDHINAGAR 5*	3.50	0.89	3.50
4	WANAKBORI 1-6 TPS	1.00	1.77	1.00
5	WANAKBORI 7*	3.50	0.91	3.50
6	SIKKA EXTENSION (3-4)*	1.00	1.96	1.00
7	KLTPS-3	3.00	11.64	3.00
8	KLTPS 4	3.00	3.89	3.00
9	BLTPS*	1.00	1.99	1.00
10	UKAI 6*	1.00	0.98	1.00
11	WANAKBORI 8 TPS*	0.50	0.76	0.50

* PPA based stations



4.2.6 Transit Loss

Petitioner's Submission

GSECL has furnished the actual transit loss of coal for different stations for FY 2023-24. The transit loss as approved by the Commission in the Tariff Order dated 31st March 2023 and the actuals as furnished by GSECL in the Petition, are given in the Table below:

Table 4.13: Transit Loss for FY 2023-24

Sr. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL
1	UKAI (3-5)	0.80%	0.62%
2	GANDHINAGAR (3-4)	0.80%	0.08%
3	GANDHINAGAR 5*	0.80%	0.08%
4	WANAKBORI 1-6 TPS	0.80%	0.83%
5	WANAKBORI 7*	0.80%	0.83%
6	SIKKA EXTENSION (3-4)*	0.00%	0.00%
7	KLTPS-3	0.20%	0.00%
8	KLTPS 4	0.20%	0.00%
9	BLTPS*	0.20%	0.00%
10	UKAI 6*	0.80%	0.62%
11	WANAKBORI 8 TPS*	0.80%	0.83%

*PPA based stations

Commission's Analysis

The actual transit loss is lower than that approved in the Tariff Order dated 31st March 2023 for FY 2023-24, except for the Station Wanakbori 1-6, Wanakbori 7 and Wanakbori 8. For the PPA governed stations, the transit loss is approved as per PPA terms.

The Commission approves the transit loss for all stations for truing up purpose for FY 2023-24 as given in the table below:

Table 4.14: Transit Loss approved for FY 2023-24 for truing up (%)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
1	UKAI (3-5)	0.80%	0.62%	0.80%
2	GANDHINAGAR (3-4)	0.80%	0.08%	0.80%
3	GANDHINAGAR 5*	0.80%	0.08%	0.80%
4	WANAKBORI 1-6 TPS	0.80%	0.83%	0.80%



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL	APPROVED IN TRUING UP
5	WANAKBORI 7*	0.80%	0.83%	0.80%
6	SIKKA EXTENSION (3-4)*	0.00%	0.00%	0.00%
7	KLTPS-3	0.20%	0.00%	0.20%
8	KLTPS 4	0.20%	0.00%	0.20%
9	BLTPS*	0.20%	0.00%	0.20%
10	UKAI 6*	0.80%	0.62%	0.80%
11	WANAKBORI 8 TPS*	0.80%	0.83%	0.80%

* PPA based stations

The transit loss is considered only for indigenous coal, washed coal and lignite, but not for imported coal as specified in the GERC (MYT) Regulations, 2016.

4.2.7 Summary of Performance Parameters Approved for FY 2023-24

The performance parameters, approved for different stations for FY 2023-24 after the analysis in the preceding paras for the purpose of truing up of FY 2023-24, are listed in the Table below:

Table 4.15: Performance parameters approved for truing up purpose for FY 2023-24

S. No.	POWER STATIONS	PAF (%)	PLF (%)	AUXILIARY CONSUMPTION (%)	SHR (KCAL / KWH)	SFO CONSUMPTION (ML / KWH)	TRANSIT LOSS (%)
1	UKAI (3-5)	80.00%	51.17%	9.00%	2,625	1.00	0.80%
2	GANDHINAGAR (3-4)	84.00%	47.36%	9.00%	2,625	1.00	0.80%
3	GANDHINAGAR 5*	85.00%	66.11%	9.50%	2,460	3.50	0.80%
4	WANAKBORI 1-6 TPS	85.00%	52.46%	9.00%	2,575	1.00	0.80%
5	WANAKBORI 7*	85.00%	76.53%	9.50%	2,460	3.50	0.80%
6	SIKKA EXTENSION (3-4)*	85.00%	17.87%	9.00%	2,398	1.00	0.00%
7	KLTPS-3	75.00%	48.67%	12.00%	3,231	3.00	0.20%
8	KLTPS 4	80.00%	12.73%	12.00%	3,000	3.00	0.20%
9	BLTPS*	80.00%	42.69%	11.00%	2,623	1.00	0.20%
10	DHUVARAN CCPP 1*	85.00%	2.42%	4.00%	1,950	-	-
11	DHUVARAN CCPP 2	85.00%	2.24%	3.00%	1,950	-	-
12	DHUVARAN CCPP 3*	85.00%	7.57%	3.00%	1,850	-	-
13	UTRAN EXTENSION*	85.00%	8.53%	3.00%	1,850	-	-
14	UKAI 6*	85.00%	57.66%	6.00%	2,385	1.00	0.80%
15	WANAKBORI 8 TPS*	85.00%	69.04%	5.25%	2,248	0.50	0.80%



S. No.	POWER STATIONS	PAF (%)	PLF (%)	AUXILIARY CONSUMPTION (%)	SHR (KCAL / KWH)	SFO CONSUMPTION (ML / KWH)	TRANSIT LOSS (%)
16	UKAI HYDRO	80.00%	22.63%	0.60%	-	-	-
17	KADANA HYDRO	80.00%	13.12%	1.00%	-	-	-

* PPA based stations

4.3 Gross and Net Generation

The gross and net generation of different stations, as per actuals furnished by GSECL, and as approved for truing up purpose for FY 2023-24, are given in the table below:



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Table 4.16: Gross and Net generation claimed by GSECL and approved by the Commission for FY 2023-24 for truing up purpose

S. No.	POWER STATIONS	AS PER ACTUALS SUBMITTED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	AUX. CONS. (%)	AUX. CONS. (MU)	NET GENERATION (MU)	GROSS GENERATION (MU)	AUX. CONS. (%)	AUX. CONS. (MU)	NET GENERATION (MU)
1	UKAI (3-5)	2,742.04	10.32%	283.02	2,459.02	2,742.04	10.32%	283.02	2,459.02
2	GANDHINAGAR (3-4)	1,747.23	12.02%	209.98	1,537.26	1,747.23	12.02%	209.98	1,537.26
3	GANDHINAGAR 5*	1,219.41	11.02%	134.41	1,085.00	1,219.41	11.02%	134.41	1,085.00
4	WANAKBORI 1-6 TPS	5,806.65	10.12%	587.44	5,219.21	5,806.65	10.12%^	587.51^	5,219.14^
5	WANAKBORI 7*	1,411.78	9.56%	135.02	1,276.76	1,411.78	9.56%	135.02	1,276.76
6	SIKKA EXTENSION (3-4)*	784.76	11.76%	92.28	692.48	784.76	11.76%	92.28	692.48
7	KLTPS-3	320.64	14.42%	46.23	274.41	320.64	14.42%	46.23	274.41
8	KLTPS 4	83.89	25.83%	21.67	62.22	83.89	25.83%	21.67	62.22
9	BLTPS*	1,874.90	17.14%	321.37	1,553.53	1,874.90	17.14%	321.37	1,553.53
10	DHUVARAN CCPP 1*	22.64	21.66%	4.90	17.74	22.64	21.66%	4.90	17.74
11	DHUVARAN CCPP 2	22.14	29.38%	6.50	15.63	22.14	29.38%	6.50	15.63
12	DHUVARAN CCPP 3*	250.13	7.18%	17.97	232.16	250.13	7.18%	17.97	232.16
13	UTRAN EXTENSION*	280.54	6.59%	18.49	262.05	280.54	6.59%	18.49	262.05
14	UKAI 6*	2,532.55	7.07%	179.04	2,353.51	2,532.55	7.07%	179.04	2,353.51
15	WANAKBORI 8 TPS*	4,851.57	4.99%	242.03	4,609.54	4,851.57	4.99%	242.03	4,609.54
16	UKAI HYDRO	606.32	0.78%	4.73	601.59	606.32	0.78%	4.73	601.59
17	KADANA HYDRO	278.96	0.63%	1.76	277.20	278.96	0.63%	1.76	277.20
TOTAL		24,836.13		2,306.83	22,529.30	24,836.13		2,306.90	22,529.24

* PPA based stations ^ After adjusting with Solar generation



4.4 Cost Parameters

The cost parameters include GCV of fuel, mix of fuel and price of fuel. GSECL's generating stations operate on coal, lignite, oil and gas as base fuel. For some coal-based stations, a mix of indigenous, washed and imported coal is used.

GSECL has submitted the details of actual weighted average GCV, mix of coal and weighted average price of fuel for different stations as discussed below:

4.4.1 Wt. Avg. Gross Calorific Value (GCV) of fuels

GSECL has furnished the actual Wt. Avg. Gross Calorific Value of different fuels (as fed into the boiler in the case of usage of mix of coal) for FY 2023-24 as given in the table below:

Table 4.17: Wt. Avg. Gross Calorific Value (GCV) of fuels for different stations

S. No.	POWER STATIONS	WT. AVG. GCV OF COAL (KCAL/KG)	WT. AVG. GCV OF LIGNITE (KCAL/KG)	WT. AVG. GCV OF GAS (KCAL/SCM)	WT. AVG. GCV OF OIL (KCAL/KL)
1	UKAI (3-5)	3,504			10,341
2	GANDHINAGAR (3-4)	3,719			10,442
3	GANDHINAGAR 5*	3,732			10,466
4	WANAKBORI 1-6 TPS	3,449			10,386
5	WANAKBORI 7 TPS*	3,450			10,385
6	SIKKA EXTENSION (3-4)*	5,072			10,417
7	KLTPS-3		2,351		10,696
8	KLTPS 4		2,424		10,923
9	BLTPS*		2,753		10,169
10	DHUVARAN CCPP 1*			9,416	-
11	DHUVARAN CCPP 2			9,366	-
12	DHUVARAN CCPP 3*			9,429	-
13	UTRAN EXTENSION*			9,708	-
14	UKAI 6*	3,525			10,363
15	WANAKBORI 8 TPS*	3,443			10,466

* PPA based stations

Mix of Coal

GSECL has furnished the actual percentage of the mix of different types of coal used for the stations during FY 2023-24 as given in the table below:



Table 4.18: The Mix of Different Types of Coal for FY 2023-24

S. No.	POWER STATION	MIX OF COAL (%)		
		INDIGENOUS	WASHED	IMPORTED
1	UKAI (3-5)	37.62%	59.77%	2.61%
2	GANDHINAGAR (3-4)	35.11%	61.94%	2.95%
3	GANDHINAGAR 5*	34.03%	63.72%	2.24%
4	WANAKBORI 1-6 TPS	35.60%	62.91%	1.49%
5	WANAKBORI 7*	34.14%	64.37%	1.49%
6	SIKKA EXTENSION (3-4)*	0.00%	0.00%	100.00%
7	UKAI 6*	32.73%	64.13%	3.14%
8	WANAKBORI 8 TPS*	10.42%	88.25%	1.33%

* PPA based stations

4.4.2 Wt. Avg. Prices of Fuel

GSECL has furnished the actual Wt. Avg. price per unit of different fuels for different stations for FY 2023-24, as given in the table below:

Table 4.19: Wt. Avg. Price / Unit of Fuels for FY 2023-24 (Actual)

S. No.	STATION	WT. AVG. COST OF INDIGENOUS COAL (RS./MT)	WT. AVG. COST OF WASHED COAL (RS./MT)	WT. AVG. COST OF IMPORTED COAL (RS./MT)	WT. AVG. COST OF COAL (RS./MT)	WT. AVG. COST OF GAS (RS./SCM)	WT. AVG. COST OF OIL (RS./KL)
1	UKAI (3-5)	4,968	4,860	16,383	5,202	-	53,649
2	GANDHINAGAR (3-4)	5,577	5,563	14,376	5,828	-	51,019
3	GANDHINAGAR 5*	5,650	5,554	16,021	5,821	-	54,315
4	WANAKBORI 1-6 TPS	5,497	5,075	15,049	5,374	-	52,799
5	WANAKBORI 7*	5,407	4,866	15,357	5,207	-	54,214
6	SIKKA EXTENSION (3-4)*	-	-	12,808	12,808	-	60,890
7	KLTPS-3	3,760	-	-	3,760	-	64,738
8	KLTPS 4	2,820	-	-	2,820	-	73,363
9	BLTPS*	3,087	-	-	3,087	-	77,050
10	DHUVARAN CCPP 1*	-	-	-	-	49.19	-
11	DHUVARAN CCPP 2	-	-	-	-	49.89	-
12	DHUVARAN CCPP 3*	-	-	-	-	48.13	-
13	UTRAN EXTENSION*	-	-	-	-	54.97	-
14	UKAI 6*	4,864	4,508	16,131	4,989	-	55,598
15	WANAKBORI 8 TPS*	5,257	4,977	15,002	5,140	-	58,414

* PPA based stations



Commission's Analysis

As regards to the Mix of Indigenous Coal, washed coal & Imported coal during F.Y. 2023-24, required details are submitted by GSECL as under:

- a) Rationale for actual coal mix and deviation from approved Coal mix:

Actual coal mix utilized for generation depends on the coal rakes received from SECL & WCL during real time operation of a Generating station. Also blending of imported coal was done during F.Y. 2023-24 in WTPS, Ukai TPS & GTPS as per the directives of Government.

- b) Station wise impact of change in coal mix in terms of increase (decrease) of fuel cost and generation:

The coal mix utilized in generating station depends on receipt of coal which keeps on changing. Moreover, fuel cost and generation also depend on GCV of fuel and fuel price prevailing in market as well. Hence, the impact on fuel cost and generation only due to change in fuel mix could not be ascertained.

- c) Action taken on account of receipt of lower quality of coal from Supplier, if any:

Payment of coal quantity to CIL is based on analysis by third party sampling agency at Loading end and debit/credit is adjusted accordingly.

- d) Monthly Gas Utilization details and weighted average price of gas and Calorific Value for FY 2023-24 and FY 2024-25 (up to December 2024):

The statement showing Monthly gas utilisation details and weighted average price of gas and Calorific Value for FY 2023-24, and FY 2024-25 (up to December 2024).

- e) Lower Off-Take or Grade Slippage:

GSECL has not paid any Penalty amount towards lower off take of coal during F.Y. 2023-24. However, numbers of credits have been received from SECL on account of grade slippage on the basis of claims made by different Power Stations. Details of credits received by different power stations are as under.

Moreover, it is to confirm that the effect of such credits is given to the consumption rates during respective month by individual power station.



Table 4.20: Credit/Debit received from SECL by GSECL

Power Station	Credit Received for Ind. Coal (Rs. Crores)	Credit Received for Wash. Coal (Rs. Crores)	Total (Rs. Crores)
Wanakbori	16.27	24.86	41.13
Gandhinagar	10.71	7.65	18.36
Ukai	7.65	4.52	12.17
Total	34.63	37.03	71.66

Power Station	Debit Received for Ind. Coal (Rs. Crores)	Debit Received for Wash. Coal (Rs. Crores)	Total (Rs. Crores)
Wanakbori	24.06	16.46	40.52
Gandhinagar	17.21	3.72	20.93
Ukai	17.59	4.28	21.87
Total	58.86	24.46	83.32

The Commission has verified the reconciliation of Fuel cost submitted in the Petition vis-à-vis audited accounts. The Commission finds the submission of GSECL as appropriate.

The Commission, after due verification, approves the Wt. Avg. GCVs of fuels, percentage of mix of coal and prices of fuel (actuals), as furnished by GSECL for truing up purpose for FY 2023-24, as they are uncontrollable items.

4.5 Fuel Costs

Based on the performance and cost parameters, the approved fuel costs for each of the stations for FY 2023-24 for truing up purpose, along with the actuals furnished by GSECL, are given in the Table below:

Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Table 4.21: Fuel Cost of different stations submitted by GSECL and approved by the Commission for Truing up for FY 2023-24

S. No.	POWER STATIONS	AS PER ACTUALS SUBMITTED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)	GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)
1	2	3	4	5	6=5/4	7	8	9	10=9/8
1	UKAI (3-5)	2,742.04	2,459.02	1,096.94	4.46	2,742.04	2,495.26	1,071.33	4.29
2	GANDHINAGAR (3-4)	1,747.23	1,537.26	743.33	4.84	1,747.23	1,589.98	705.96	4.44
3	GANDHINAGAR 5*	1,219.41	1,085.00	498.49	4.59	1,219.41	1,103.57	479.42	4.34
4	WANAKBORI 1-6 TPS	5,806.65	5,219.21	2,384.67	4.57	5,806.65	5,284.05	2,339.68	4.43
5	WANAKBORI 7*	1,411.78	1,276.76	532.85	4.17	1,411.78	1,277.66	546.72	4.28
6	SIKKA EXTENSION (3-4)*	784.76	692.48	528.54	7.63	784.76	714.13	463.46	6.49
7	KLTPS-3	320.64	274.41	199.05	7.25	320.64	282.16	165.92	5.88
8	KLTPS 4	83.89	62.22	36.93	5.94	83.89	73.82	26.41	3.58
9	BLTPS*	1,874.90	1,553.53	644.06	4.15	1,874.90	1,668.66	589.28	3.53
10	DHUVARAN CCPP 1*	22.64	17.74	30.11	16.97	22.64	21.74	18.82	8.66
11	DHUVARAN CCPP 2	22.14	15.63	29.84	19.09	22.14	21.47	16.74	7.80
12	DHUVARAN CCPP 3*	250.13	232.16	279.19	12.03	250.13	242.62	226.00	9.31
13	UTRAN EXTENSION*	280.54	262.05	302.13	11.53	280.54	272.12	282.98	10.40
14	UKAI 6*	2,532.55	2,353.51	887.97	3.77	2,532.55	2,380.59	861.47	3.62
15	WANAKBORI 8 TPS*	4,851.57	4,609.54	1,609.07	3.49	4,851.57	4,596.86	1,655.76	3.60
	GRAND TOTAL	23,950.86	21,650.51	9,803.16	4.53	23,950.86	22,024.70	9,449.97	4.29

* PPA based stations



The detailed calculations for each station for arriving at the above costs, considering the approved parameters are given in **Annexure A**.

4.5.1 Variation between Actual Costs and Approved Costs

The comparison between the fuel costs of all stations put together as per audited annual accounts for FY 2023-24 and the cost approved for truing up purpose is given in the table below:

Table 4.22: Cost of different fuels as per audited annual accounts and as approved for Truing up for FY 2023-24 (Rs. Crore)

S. No.	Particulars	Cost as per Annual Accounts	Cost as approved
1	Fuel Cost	9,808.30	9,449.97
2	Water Charges	932.61	
	Total Fuel Cost as per Accounts	10,740.91	

Total fuel cost as per annual accounts is Rs. 10,740.91 Crore. While the Commission has dealt with the Water Charges separately.

The station-wise fuel costs are not provided in the audited annual accounts. The Commission has taken note of the submission made by GSECL, but for truing up purpose, the Commission has considered the fuel cost as computed, based on the approved performance parameters and actual fuel parameters viz, blending ratio, GCV and price of fuel.

4.5.2 Impact of Solar Generation in Auxiliary Consumption in FY 2023-24

As discussed in para 4.2.3, the impact of Solar Generation consumed in the Auxiliary must be negated from the fuel cost of Wanakbori (1-6) to treat saving on account of Solar Generation as uncontrollable gain. Hence, the saving in fuel cost is to be reduced from Gains/(Losses) on its entirety.

Hence, fuel cost savings due to Solar Generation and its pass through is provided as follows:

Table 4.23: Fuel Cost saving due to Solar generation

Power Station	Solar Generation (MU)	Energy charge at approved parameters (Rs./kWh)	Fuel cost savings on account of Solar Generation (Rs. Crore)
Wanakbori 1-6 TPS	0.64	4.48	0.29

4.5.3 Gains and Losses in fuel costs due to controllable factors

Petitioner's Submission

GSECL has submitted that it has derived the fuel expenses for truing up of FY 2023-24 considering the performance parameters such as auxiliary consumption, SHR, SFOC and transit loss, as approved in the Tariff Order dated 31st March 2023 and considering the actual fuel-related parameters, such as GCV of fuel and price of fuels, etc.

The fuel expenses so derived have been compared with the fuel expenses actually incurred with actual performance parameters of GSECL for identification of the gain/(loss) on account of efficiency of these performance parameters.

GSECL has submitted a net loss of Rs. 164.69 Crore due to controllable factors on account of operational efficiencies during FY 2023-24. The same is to be treated appropriately in line with the provisions of the GERC (MYT) Regulations, 2016.

Commission's Analysis

The Commission has compared the actual fuel expenses and the normative fuel expenses considering the normative performance parameters such as auxiliary consumption, SHR, SFOC and transit loss and considering the actual GCV of fuel and price of fuels, for identification of gains/(losses) on account of variation in these parameters. The Commission accordingly approves the station-wise gains/losses for non-PPA stations as given in the table below:



Table 4.24: Approved Gains / (losses) from Fuel Expenses for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	FUEL COST ARRIVED WITH APPROVED PARAMETERS FOR ACTUAL NET GENERATION FOR FY 2023-24	ACTUAL FUEL COST INCURRED BY GSECL	GAIN / (LOSS) DUE TO CONTROLLABLE FACTORS	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	1,071.33	1,096.94	(25.60)	-
2	GANDHINAGAR (3-4)	705.96	743.33	(37.37)	-
3	WANAKBORI 1-6 TPS	2,339.68	2,384.67	(45.00)	0.29
4	KLTPS-3	165.92	199.05	(33.13)	-
5	KLTPS 4	26.41	36.93	(10.52)	-
6	DHUVRAN CCPP 2	16.74	29.84	(13.10)	-
	SUB TOTAL A	4,326.04	4,490.76	(164.72)	0.29
7	GANDHINAGAR 5*	479.42	498.49	-	-
8	WANAKBORI 7* TPS	546.72	532.85	-	-
9	SIKKA EXTN. (3-4)*	463.46	528.54	-	-
10	BLTPS*	589.28	644.06	-	-
11	DHUVRAN CCPP 1*	18.82	30.11	-	-
12	DHUVRAN CCPP 3*	226.00	279.19	-	-
13	UTRAN EXTENSION*	282.98	302.13	-	-
14	UKAI 6*	861.47	887.97	-	-
15	WANAKBORI 8 TPS*	1,655.76	1,609.07	-	-
	SUB TOTAL B	5,123.93	5,312.40	-	-
	TOTAL (A+B)	9,449.97	9,803.16	(164.72)	0.29

* PPA based stations

4.6 Capital Expenditure and Capitalisation

Petitioner's Submission

GSECL submitted the actual capitalisation of Rs. 262.74 Crore for FY 2023-24. The funding of capitalisation has been considered as per normative debt : equity ratio of 70:30.

Additionally, GSECL has submitted the list of major items capitalised in each Station as under:



Table 4.25: Major Capitalisation in FY 2023-24 (Rs. Crore)

S. No.	Station	Asset Description	Addition for the year	Date of Purchase
1	Ukai 3-5	1. Work of Design, Engineering, Supply, Erection, Testing, Commissioning and manufacturing new 220kv Control	1.467	3-Jul-23
		2. Unit Auxiliary Transformer, 15 MVA 15.75KV/7KV, DYN1, On Load Tap Changer	2.355	22-Jan-24
		3. Desing Manufacturing Supply Erection & Commissioning of Dry Fog Dust Suppressing System at Conveyor Belts Transfer Point (DFDS SYSTEM) & PL	3.409	1-Feb-24
		4. Straight through joint cross bonding for 400KV, 1C X 1200 SQ.MM. XLPE CABLE	1.216	22-Aug-23
		5. Desktop Computer	1.318	18-Mar-24
2	Gandhinagar (3-4)	1. 245KV ABB make SDF245,1600A 40KA/3SEC,3POLE Horizontal Centre Break Disconnecter	1.451	16-Mar-2024
		2. Diesel Hydraulics Shunting Twin Power Pack Locomotive of 800 HP Capacity Equipped With Turbo	3.963	07-Aug-2023
4	Wanakbori 1-6 TPS	1. 400KV, Current Transformer, with Structure having Ratio: (2000-1000-500 / 1-1-1-1-1).	1.06	21-Jul-2023
		2. Commissioning of Gearless Passenger cum goods lift no 3 & 4 in Boiler Area INDUSTRIAL TYPE 1360 KG C	1.812	21-Jul-2023
5	BLTPS*	1. Boiler Turbine Generator (BTG) Main	2.813	31-03-2024
6	Wanakbori 8 TPS*	1. BOP BUILDING (Addition to Asst.6300501)	11.176	31-03-2024
		2. COOLING TOWER (Addition to Asst.6300507)	11.395	31-03-2024
		3. Providing & Laying Additional Rall Tracks for Unit-8 Renovation of Loco Shed and Related Miscellaneous	21.112	28-03-2024
		Construction of Retaining Wall with Drain from Tp-1 To Wagon Tippler MCC For Protection and Retention	13.587	31-12-2024
		BOILER PLANT & MACHINERY (Addition to Asst.6300516)	11.685	31-Mar-2024
		OTHER MISCELLANEOUS PLANT & MACHINERY (Addition to Asst.6301094)	11.989	31-Mar-2024
Total			102.346	
Capital Spares Procured for Power Stations			150.094	
Other Minor Assets Capitalized			10.298	
Total Capitalisation during FY 2023-24			262.74	



The actual capitalisation submitted by GSECL is shown in the following table:

Table 4.26: Actual Capitalisation for FY 2023-24 as submitted by GSECL (Rs. Crore)

S. No.	POWER STATION	ACTUAL CAPITALISATION	FUNDING OF CAPITALISATION	
			DEBT AMOUNT	EQUITY AMOUNT
1	UKAI (3-5)	29.28	20.50	8.79
2	GANDHINAGAR (3-4)	30.82	21.58	9.25
3	GANDHINAGAR 5*	0.00	0.00	0.00
4	WANAKBORI 1-6 TPS	51.10	35.77	15.33
5	WANAKBORI 7*	0.00	0.00	0.00
6	SIKKA EXTENSION (3-4)*	13.27	9.29	3.98
7	KLTPS-3	7.79	5.45	2.34
8	KLTPS 4	0.00	0.00	0.00
9	BLTPS*	20.36	14.25	6.11
10	DHUVARAN CCPP 1*	0.00	0.00	0.00
11	DHUVARAN CCPP 2	0.58	0.41	0.18
12	DHUVARAN CCPP 3*	1.22	0.86	0.37
13	UTRAN EXTENSION*	0.83	0.58	0.25
14	UKAI 6*	11.01	7.71	3.30
15	WANAKBORI 8 TPS*	95.49	66.84	28.65
16	UKAI HYDRO	0.19	0.13	0.06
17	KADANA HYDRO	0.78	0.55	0.24
	TOTAL	262.74	183.92	78.82

* PPA based stations

Commission's Analysis

The Commission notes that GSECL has submitted the actual capitalisation of Rs. 262.74 Crore for power stations as against the capitalisation of Rs. 215.57 Crore approved for these plants in the Tariff Order dated 31st March 2023.

The Commission has analysed the details of works completed by GSECL during FY 2023-24. Certain queries were raised by the Commission with respect to the scheme wise details of capitalisation, schedule of completion of works under a scheme vis-à-vis original timeline, cost benefit analysis of schemes and justification of increase/decrease in cost of each scheme compared to approved cost.

In reply to the above queries, GSECL submitted that no capitalization was approved under a specific scheme for the stations and the detail showing actual capitalization during FY 2023-24 has already been submitted in the petition. Respective works/ procurement is



implemented through a separate work / purchase order and schedule of completion of work is being monitored as per the terms & conditions of respective order. These additions were as per the requirement of different stations for reliable operation of the units. Looking to the nature of various assets added in GSECL's plants, no such scheme wise cost benefit analysis could be worked out. Further, GSECL submitted that all the orders awarded for different Capital works / Capital Procurement were having the firm prices. Therefore, no escalations have been allowed under any Capital Works/ Procurement during FY 2023-24. Hence, it is to submit that there was no price variation with respect to the approved cost.

The Commission notes that major item of Capitalisation by GSECL is for Capital Spares for its various Units. While allowing the actual capital expenditure claimed by the Petitioner, the Commission cautions GSECL to maintain Capital Spares level of Units in prudent manner and within the limit prescribed under the appropriate provisions of GERC (MYT) Regulations, 2016 for the Units that have been commissioned after the notification of the GERC (MYT) Regulations, from time to time.

The Commission also notes that GSECL has claimed capitalisation towards miscellaneous items such as furniture and fixtures, etc. In this context, it is relevant to note Regulation 35.3 of the GERC (MYT) Regulation, 2016 as reproduced below:

“Provided that any expenditure on acquiring the minor items or the assets including tools and tackles, furniture, air-conditioners, voltage stabilizers, refrigerators, coolers, computers, fans, washing machines, heat convectors, mattresses, carpets, etc., bought after the cut-off date shall not be considered for additional capitalization for determination of tariff w.e.f. 01.04.2016.”

The Commission decides to disallow capitalisation of Rs. 0.25 Crore against these items in the true-up for FY 2023-24.

The Commission further notes that GSECL has claimed capitalisation of Rs. 20.36 Crore in FY 2023-24 for BLTPS. However, according to its PPA with GUVNL there is Capital Cost Ceiling of Rs. 3615 Crore (Rs. 7.23 Crore/MW) as recorded in Tariff Order of FY 2019-20, while approving the Capital Cost and Tariff of BLTPS, as reproduced below:

“GSECL has requested to approve the tariff for Bhavnagar Lignite thermal power Station which is as per the approved PPA between BECL (GSECL) and GUVNL. In this petition for the first time GSECL has submitted the PPA of BECL which is merged



with the GSECL with effect from 1st April, 2018. GSECL has submitted the following documents:

1. PPA between BECL (GSECL) and GUVNL.

Capital Cost of Rs. 3,615 Crore has been considered as per Schedule 5.2 of the PPA dated 17th November, 2010 executed between BECL and GUVNL wherein it is stated that Project Cost not to exceed Rs. 7.23 Crore / MW.” ...(emphasis added)

The Commission notes that in respect of BLTPS, as submitted by GSECL, it has claimed capitalization of Rs. 2.81 Crore in FY 2023-24 for BTG. Hence, the Commission has considered Rs. 17.55 Crore (Rs. 20.36 Crore - Rs. 2.81 Crore) capitalisation in FY 2023-24 for BLTPS.

Further, the Commission has also observed that the amount of Rs. 0.11 Crore towards capitalisation at corporate office is part of total claim of Rs. 262.74 Crore as submitted by GSECL. The Commission decides to disallow Capitalisation of Rs. 0.11 Crore against GSECL’s Corporate Office, which is not allowed under the provisions of GERC (MYT) Regulations, 2016.

Also, through decapitalisation of Rs. 1.15 Crore and Rs. 0.08 Crore in Gandhinagar (3-4) and Wanakbori 1-6 Stations, respectively.

In view of the above, the Commission approves the Capitalisation of Rs. 258.34 Crore net of asset decapitalised for FY 2023-24 for the purpose of truing up. The capitalisation approved by the Commission is shown in the following table:

Table 4.27: Capitalisation approved for FY 2023-24 (Rs. Crore)

S. No.	Power Station	Actual Capitalisation as per GSECL	Capitalisation approved
1	Ukai (3-5)	29.28	29.22
2	Gandhinagar (3-4)	30.82	29.55
3	Gandhinagar 5*	0.00	0.00
4	Wanakbori 1-6 TPS	51.10	50.97
5	Wanakbori 7*	0.00	0.00
6	Sikka Extension (3-4)*	13.27	13.24
7	KLTPS-3	7.79	7.77
8	KLTPS 4	0.00	0.00



S. No.	Power Station	Actual Capitalisation as per GSECL	Capitalisation approved
9	BLTPS*	20.36	17.55
10	Dhuvaran CCPP 1*	0.00	0.00
11	Dhuvaran CCPP 2	0.58	0.58
12	Dhuvaran CCPP 3*	1.22	1.22
13	Utran Extension*	0.83	0.82
14	Ukai 6*	11.01	11.01
15	Wanakbori 8 TPS*	95.49	95.44
16	Ukai Hydro	0.19	0.19
17	Kadana Hydro	0.78	0.78
	Total	262.74	258.34

4.7 Fixed Charges

As per GERC (MYT) Regulations, 2016, the Annual Fixed Charges of Generating Stations include the Depreciation, Interest and Finance Charges, Return on Equity, Operation and Maintenance Expenses, Interest on Working Capital, Water Charges, SLDC Charges, Income Tax and Non-Tariff Income. The analysis of each component of Annual Fixed Charges is discussed in subsequent Sections of this Order.

For the purpose of truing up, the Commission has allocated the HO Expenses amongst Generating Stations, including SSNNL & SPS and RE and then excluded the expenses corresponding to these stations as submitted by GSECL. This approach has been adopted for allocation of revenue expenditure, Income Tax, as well as Non-Tariff Income, for the purpose of truing up for FY 2023-24.

4.7.1 Depreciation for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 1,212.21 Crore towards depreciation charges in the Truing up for FY 2023-24. The depreciation approved for FY 2023-24 by the Commission in the Tariff Order dated 31st March 2023 and now claimed by GSECL are as given in the table below:

Table 4.28: Depreciation for FY 2023-24 (Rs. Crore)

Particulars	Approved as per Tariff Order	Actual claimed
Depreciation	1,128.34	1,212.21



The closing GFA for all generating stations during FY 2023-24 has been computed by adding the assets capitalized during FY 2023-24 and deducting the assets retired or transferred from the opening balance of GFA.

GSECL has calculated the Depreciation for FY 2023-24 in accordance with the provisions of the GERC (MYT) Regulations, 2016 and as per the directives of the Commission. GSECL submitted that the depreciation of GSECL stations (except PPA governed stations) for FY 2023-24 is within the values approved by the Commission.

The approved station-wise depreciation and actual depreciation claimed by GSECL and the computation of gains/ (losses) on account of controllable and uncontrollable factors are given in the table below:

Table 4.29: Gains / Losses from Depreciation for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED	ACTUAL CLAIMED	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	49.28	53.57		(4.29)
2	GANDHINAGAR (3-4)	38.11	44.29		(6.18)
3	GANDHINAGAR 5*	0.00	0.00		-
4	WANAKBORI 1-6 TPS	109.12	117.41		(8.29)
5	WANAKBORI 7*	0.00	0.00		-
6	SIKKA EXTENSION (3-4)*	166.78	172.59		-
7	KLTPS-3	31.43	30.96		0.47
8	KLTPS 4	17.89	19.75		(1.86)
9	BLTPS*	191.08	241.55		-
10	DHUVARAN CCPP 1*	10.10	10.19		-
11	DHUVARAN CCPP 2	13.12	13.23		(0.11)
12	DHUVARAN CCPP 3*	78.91	78.73		-
13	UTRAN EXTENSION*	37.84	38.52		-
14	UKAI 6*	157.24	156.98		-
15	WANAKBORI 8 TPS*	225.11	226.51		-
16	UKAI HYDRO	2.31	2.36		(0.05)
17	KADANA HYDRO	0.00	5.58		(5.58)
	TOTAL	1,128.34	1,212.21	-	(25.88)

* PPA based stations



Commission's Analysis

The Commission has computed the depreciation for all the stations, taking into consideration the closing GFA of FY 2022-23 as the opening GFA for FY 2023-24, and adding the assets capitalized and deduction during FY 2023-24.

For the purpose of truing up, the Commission has considered the retirement of assets of Rs. 1.23 Crore as submitted by GSECL. The Gross Fixed assets approved is given in the table below:

Table 4.30: Approved Gross Fixed Assets (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	DEDUCTIONS	CLOSING GFA
1	UKAI (3-5)	1,387.89	29.22	-	1,417.11
2	GANDHINAGAR (3-4)	1,298.12	30.70	1.15	1,327.67
3	GANDHINAGAR 5*	657.84	-	-	657.84
4	WANAKBORI 1-6 TPS	2,536.97	51.05	0.08	2,587.94
5	WANAKBORI 7*	638.97	-	-	638.97
6	SIKKA EXTENSION (3-4)*	3,142.18	13.24	-	3,155.42
7	KLTPS-3	966.57	7.77	-	974.34
8	KLTPS 4	727.26	-	-	727.26
9	BLTPS*	3,659.18	17.55	-	3,676.73
10	DHUVARAN CCPP 1*	409.80	-	-	409.80
11	DHUVARAN CCPP 2	431.73	0.58	-	432.31
12	DHUVARAN CCPP 3*	1,601.86	1.22	-	1,603.08
13	UTRAN EXTENSION*	1,367.44	0.82	-	1,368.26
14	UKAI 6*	3,012.44	11.01	-	3,023.45
15	WANAKBORI 8 TPS*	4,372.19	95.44	-	4,467.63
16	UKAI HYDRO	180.67	0.19	-	180.86
17	KADANA HYDRO	333.99	0.78	-	334.77
	TOTAL	26,725.10	259.57	1.23	26,983.44

* PPA based stations

Gains / Losses

As per the GERC (MYT) Regulations, 2016, depreciation is a controllable expense. However, the Commission is of the view that the amount of depreciation is dependent on the quantum of capitalization, rate of depreciation, and disposal of existing assets, if any. The Commission is, therefore, of the view that the parameters that impact depreciation should be treated as uncontrollable. The gain/(loss) is calculated for Non-PPA plants.



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In response to query of the Commission, GSECL clarified that depreciation on assets which have already depreciated up to 90% of GFA has not been taken into consideration under the fixed cost.

The Commission has computed the depreciation by applying actual weighted average rate of depreciation based on audited accounts on GFA for each Station approved in above table.

Further, the Commission has determined the Depreciation amount for Kadana Hydro as Rs. 5.53 Crore as per order dated 28.03.2025 in review petition no. 2212 of 2023.

The Commission, accordingly, approves the station-wise depreciation charges and the gain / (loss) on account of depreciation in the Truing up for FY 2023-24 as detailed in the table below:

Table 4.31: Approved station-wise depreciation charges and gains/(losses) from Depreciation for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL AS CLAIMED BY GSECL	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	49.28	53.57	53.57		(4.29)
2	GANDHINAGAR (3-4)	38.11	44.29	44.29		(6.18)
3	WANAKBORI 1-6 TPS	109.12	117.41	117.41		(8.29)
4	KLTPS-3	31.43	30.96	30.96		0.47
5	KLTPS 4	17.89	19.75	19.75		(1.86)
6	DHUVARAN CCPP 2	13.12	13.23	13.23		(0.11)
7	UKAI HYDRO	2.31	2.36	2.36		(0.05)
8	KADANA HYDRO	5.53	5.58	5.58		(0.05)
	SUB TOTAL A	266.79	287.14	287.14		(20.35)
9	GANDHINAGAR 5*	-	-	-		-
10	WANAKBORI 7* TPS	-	-	-		-
11	SIKKA EXTN.(3-4)*	166.78	172.59	172.59		-
12	BLTPS*	191.08	241.55	241.46		-
13	DHUVARAN CCPP 1*	10.10	10.19	10.19		-
14	DHUVARAN CCPP 3*	78.91	78.73	78.73		-
15	UTRAN EXTENSION*	37.84	38.52	38.52		-
16	UKAI 6*	157.24	156.98	156.98		-
17	WANAKBORI 8 TPS*	225.11	226.51	226.51		-
	SUB TOTAL B	867.08	925.07	924.97		-



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL AS CLAIMED BY GSECL	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
	TOTAL (A+B)	1,133.87	1,212.21	1,212.11	-	(20.35)

** PPA based stations*

4.7.2 Interest and Finance charges for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 457.22 Crore towards interest and finance charges in the Truing up for FY 2023-24. The repayment has been considered as minimum of depreciation computed or opening loan plus addition in loan for the FY 2023-24 in line with the approach as adopted by the Commission.

GSECL has considered the weighted average rate of interest as 8.18% as claimed in the review petition no. 2212 of 2023 filed by GSECL before the Commission to review the order dated 1st June 2024 in petition no. 2315 of 2024. It is submitted that all the actual outstanding loans of GSECL are already repaid and accordingly, it is submitted that there were no actual loans during FY 2021-22. Accordingly, it is submitted that there were no actual loans during most of the part of FY 2023-24. Further, the Regulation 38.5 of the GERC MYT Regulation, 2016 states the following:

"38.5 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the year applicable to the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee shall be considered as the rate of interest:

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

... .."



As evident from the second proviso of Regulation 38.5, in case there is no actual loan for a particular year (FY 2023-24 in the present context), but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered. In the present case, the weighted average rate of interest claimed in the review petition no. 2212 of 2023 filed by GSECL before the Commission to review the order dated 1st June 2024 in the petition no. 2315 of 2024 was 8.18% and has been considered for this Petition. However, GSECL claimed the rate of interest as 8.18% in the petition no. 2162 of 2022, filed for determination of tariff for FY 2023-24. The Commission allowed the rate of interest of 7.08% only. GSECL has filed the petition no. 2212 of 2023 for review of the tariff order dated 30th March 2023, wherein a prayer has been made to review the rate of interest for FY 2021-22 and FY 2023-24. The Commission has heard this petition, and the proceedings have already been concluded. The Commission through Daily Order dated 21st November, 2024 has reserved the matter for Order. In view of this, it is submitted that after receipt of the order in petition no. 2212 of 2023, the rate of interest for FY 2023-24 shall be allowed as decided by the Commission. Accordingly, truing up of interest and finance charges shall also be revised. Moreover, the Commission in the Tariff order dated 1st June 2024 has also acknowledged that the matter of rate of interest and non-consideration of loan in some stations of GSECL and stated that the matter was sub judice.

For FY 2023-24, GSECL has worked out the total Interest & finance charges as Rs. 457.22 Crore, computed considering loan addition as claimed in Review Petition No. 2212 of 2023 plus closing normative loan for FY 2022-23 as per the claim of GSECL in petition no. 2315 approved by the Commission in the Tariff Order dated 1st June 2024 which is considered as the opening normative loan for FY 2023-24 and additions to debt during the year on account of funding of capitalization in comparison to the interest and finance charges of Rs 397.60 Crore as approved by the Commission in petition no. 2162 of 2022 leading to an uncontrollable loss of Rs. 0.64 Crore.

Accordingly, the interest and finance charges approved for FY 2023-24 by the Commission in the Tariff Order, and now claimed by GSECL as actual, are given in the table below:

Table 4.32: Interest and Finance Charges claimed in truing up for FY 2023-24 (Rs. Crore)

PARTICULARS	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED
INTEREST AND FINANCE CHARGES	397.60	457.22



The station-wise interest and finance charges claimed by GSECL in the truing for FY 2023-24 and the gains/losses are given in the table below:

Table 4.33: Gains/Losses from Interest charges claimed for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	-	-		-
2	GANDHINAGAR (3-4)	-	0.00		(0.00)
3	GANDHINAGAR 5*	-	-		
4	WANAKBORI 1-6 TPS	6.14	3.90		2.24
5	WANAKBORI 7*	-	-		
6	SIKKA EXTENSION (3-4)*	72.27	81.71		
7	KLTPS-3	-	-		-
8	KLTPS 4	1.03	3.71		(2.68)
9	BLTPS*	72.07	81.33		
10	DHUVARAN CCPP 1*	-	-		
11	DHUVARAN CCPP 2	0.21	0.21		(0.00)
12	DHUVARAN CCPP 3*	33.66	39.33		
13	UTRAN EXTENSION*	12.30	16.66		
14	UKAI 6*	42.11	47.98		
15	WANAKBORI 8 TPS*	156.67	181.04		
16	UKAI HYDRO	1.14	1.36		(0.22)
17	KADANA HYDRO	0.01	-		0.01
	TOTAL	397.60	457.22		(0.64)

* PPA based stations

Commission's Analysis

The Commission has analysed the audited annual accounts of GSECL for FY 2023-24 and obtained the details of loans outstanding and the rate of interest for different stations. The Commission has considered the closing normative loans of FY 2022-23 as approved in FY 2022-23 true-up order as opening loans for FY 2023-24 and repayment is considered equal to the depreciation approved by the Commission.

For the stations for which depreciation allowed is lower than the opening loan plus addition in loan during FY 2023-24 and for the stations for which depreciation is higher than the opening loan plus addition in Loan for FY 2023-24, lower amount of these two is



considered as repayment since depreciation of asset cannot be more than the closing Loan making closing Loan a negative figure.

Table 4.34: Details of Approved Loan for FY 2023-24 (Rs. Crore)

S. NO.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN
1	UKAI (3-5)	-	20.45	20.45	-
2	GANDHINAGAR (3-4)	-	20.69	20.69	-
3	GANDHINAGAR 5*	-	-	-	-
4	WANAKBORI 1-6 TPS	88.09	35.68	117.41	6.36
5	WANAKBORI 7*	-	-	-	-
6	SIKKA EXTENSION (3-4)*	1080.51	9.27	172.59	917.19
7	KLTPS-3	-	5.44	5.44	-
8	KLTPS 4	55.20	-	19.75	35.45
9	BLTPS*	1094.39	12.29	241.46	865.21
10	DHUVARAN CCPP 1*	-	-	-	-
11	DHUVARAN CCPP 2	5.16	0.41	5.57	-
12	DHUVARAN CCPP 3*	519.71	0.85	78.73	441.83
13	UTRAN EXTENSION*	222.68	0.57	38.52	184.73
14	UKAI 6*	661.16	7.71	156.98	511.89
15	WANAKBORI 8 TPS*	2293.07	66.81	226.51	2133.37
16	UKAI HYDRO	17.73	0.13	2.36	15.51
17	KADANA HYDRO	-	0.55	0.55	-
	TOTAL	6,037.70	180.84	1,106.98	5,111.56

* PPA based stations

The Commission notes that GSECL has submitted the weighted average rate of interest of 8.18% as per its submissions in review petition no. 2212 of 2023.

It is observed from Commission that during FY 2023-24 and FY 2022-23, there was no actual loan available for working out the weightage average interest. In accordance with second proviso of Regulation 38.5 (supra) of GERC (MYT) Regulations, 2016, the last available rate of interest for the actual loan was available for FY 2021-22 which was 7.08%. In view of the above, the Commission has considered the weighted average rate of interest as 7.08% for calculation of Interest and finance charge for FY 2023-24.



Gains / Losses

The GERC (MYT) Regulations, 2016 consider variation in the interest rates as an uncontrollable parameter but variation in Interest and Finance charges as controllable. However, the Commission is of the view that the amount of interest and finance charges are dependent on the quantum of capitalization, and the extent of borrowing considered during the financial year. The Commission is, therefore, of the view that the parameters which impact interest and finance charges should be treated as uncontrollable.

GSECL has not claimed any gain/(loss) in respect of PPA governed stations.

The Commission, accordingly, approves the station-wise interest and finance charges and the gain / (loss) on account of interest and finance charges in the Truing up for FY 2023-24 as detailed in the table below:

Table 4.35: Approved Interest Charges and gain/ (loss) for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL AS CLAIMED BY GSECL	APPROVED IN TRUING UP	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	0.00	-	-	-
3	WANAKBORI 1-6 TPS	6.14	3.90	3.34	-	2.80
4	KLTPS-3	-	-	-	-	-
5	KLTPS 4	1.03	3.71	3.21	-	(2.18)
6	DHUVARAN CCPP 2	0.21	0.21	0.18	-	0.03
7	UKAI HYDRO	1.14	1.36	1.18	-	(0.04)
8	KADANA HYDRO	0.01	-	-	-	0.01
	SUB TOTAL A	8.53	9.17	7.91		0.62
9	GANDHINAGAR 5*	-	-	-	-	-
10	WANAKBORI 7 TPS*	-	-	-	-	-
11	SIKKA EXTN. (3-4)*	72.27	81.71	70.72	-	-
12	BLTPS*	72.07	81.33	69.37	-	-
13	DHUVARAN CCPP 1*	-	-	-	-	-
14	DHUVARAN CCPP 3*	33.66	39.33	34.04	-	-
15	UTRAN EXTENSION*	12.30	16.66	14.42	-	-
16	UKAI 6*	42.11	47.98	41.53	-	-
17	WANAKBORI 8 TPS*	156.67	181.04	156.70	-	-
	SUB TOTAL B	389.08	448.05	386.77		-
	TOTAL (A+B)	397.60	457.22	394.68	-	0.62

* PPA based stations



4.7.3 Return on Equity for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 1,079.16 Crore towards RoE in the Truing up for FY 2023-24. The RoE approved for FY 2023-24 by the Commission in Tariff Order dated 31st March 2023 for FY 2023-24, and now claimed by GSECL as actual are given in the table below:

Table 4.36: Return on Equity for FY 2023-24 (Rs. Crore)

Particulars	Approved as per Tariff Order	Actual claimed
Return on Equity	1,077.67	1,079.16

GSECL has submitted that the comparison of actual value for RoE computed based on Opening Equity for FY 2023-24 and addition to Equity during the year on account of funding of capital expenditure against the RoE approved in the Tariff Order dated 31st March 2023 resulted in a gain of Rs. 0.76 Crore attributed to uncontrollable factors. The station-wise RoE claimed by GSECL in the truing for FY 2023-24 and the gains/(losses) are given in the table below:

Table 4.37: Gains / Losses from Return on Equity claimed for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	25.75	25.84		(0.09)
2	GANDHINAGAR (3-4)	26.34	26.93		(0.59)
3	GANDHINAGAR 5*	28.67	28.67		
4	WANAKBORI 1-6 TPS	99.33	97.14		2.19
5	WANAKBORI 7*	26.16	26.16		
6	SIKKA EXTENSION (3-4)*	132.67	132.25		
7	KLTPS-3	55.41	55.29		0.12
8	KLTPS 4	29.65	30.47		(0.82)
9	BLTPS*	152.00	154.11		
10	DHUVARAN CCPP 1*	10.65	10.57		
11	DHUVARAN CCPP 2	14.56	14.57		(0.01)
12	DHUVARAN CCPP 3*	67.12	67.30		
13	UTRAN EXTENSION*	57.71	57.87		
14	UKAI 6*	126.85	126.75		



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S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
15	WANAKBORI 8 TPS*	185.26	185.64		
16	UKAI HYDRO	10.64	10.66		(0.02)
17	KADANA HYDRO	28.91	28.92		(0.01)
	TOTAL	1,077.67	1,079.16	-	0.76

* PPA based stations

Commission's Analysis

The Commission has observed that GSECL has compared the actual RoE of Rs. 1,079.16 Crore for FY 2023-24 with the RoE of Rs. 1,077.67 Crore approved in the Tariff Order dated 31st March 2023 and arrived at a gain of Rs. 0.76 Crore.

The Commission has taken the closing equity of FY 2022-23 as the opening equity of FY 2023-24, further 30% of net addition has been considered as equity addition during the year as given in the table below:

Table 4.38: Approved Equity for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	OPENING EQUITY	ADDITION	REDUCTION	CLOSING EQUITY
1	UKAI (3-5)	180.19	8.77	-	188.96
2	GANDHINAGAR (3-4)	187.91	9.21	0.35	196.78
3	GANDHINAGAR 5*	220.57	-	-	220.57
4	WANAKBORI 1-6 TPS	686.24	15.32	0.02	701.53
5	WANAKBORI 7*	201.22	-	-	201.22
6	SIKKA EXTENSION (3-4)*	942.67	3.97	-	946.64
7	KLTPS-3	393.79	2.33	-	396.12
8	KLTPS 4	217.61	-	-	217.61
9	BLTPS*	1,097.76	5.27	-	1,103.03
10	DHUVARAN CCPP 1*	81.30	-	-	81.30
11	DHUVARAN CCPP 2	104.01	0.17	-	104.18
12	DHUVARAN CCPP 3*	480.56	0.37	-	480.93
13	UTRAN EXTENSION*	413.21	0.25	-	413.46
14	UKAI 6*	903.73	3.30	-	907.03
15	WANAKBORI 8 TPS*	1,311.65	28.63	-	1,340.28
16	UKAI HYDRO	76.15	0.06	-	76.21
17	KADANA HYDRO	206.42	0.23	-	206.65



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S. No.	POWER STATION	OPENING EQUITY	ADDITION	REDUCTION	CLOSING EQUITY
	TOTAL	7,704.99	77.87	0.37	7,782.49

* PPA based stations

Gains / (Losses)

The GERC (MYT) Regulations, 2016 consider the parameters impacting the variance in the RoE as controllable. However, the Commission is of the view that the RoE depends on the amount of capitalization and the debt equity ratio considered during the financial year, and these parameters are uncontrollable in nature. The variance in the amount of RoE is therefore treated as uncontrollable.

The Commission, accordingly, approves the station-wise return on equity and gain / (loss) on account of variation in RoE in the truing up for FY 2023-24 as detailed in the table below:

Table 4.39: Approved Return on Equity and gain/ (loss) for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	25.75	25.84	25.84		(0.09)
2	GANDHINAGAR (3-4)	26.34	26.93	26.93		(0.59)
3	WANAKBORI 1-6 TPS	99.33	97.14	97.14		2.19
4	KLTPS-3	55.41	55.29	55.29		0.12
5	KLTPS 4	29.65	30.47	30.47		(0.82)
6	DHUVARAN CCPP 2	14.56	14.57	14.57		(0.01)
7	UKAI HYDRO	10.64	10.66	10.66		(0.02)
8	KADANA HYDRO	28.91	28.92	28.92		(0.01)
	SUBTOTAL A	290.59	289.83	289.83		0.76
9	GANDHINAGAR 5*	28.67	28.67	28.67		-
10	WANAKBORI 7* TPS	26.16	26.16	26.16		-
11	SIKKA EXTN. (3-4)*	132.67	132.25	132.25		-
12	BLTPS*	152.00	154.11	154.05		-
13	DHUVARAN CCPP 1*	10.65	10.57	10.57		-
14	DHUVARAN CCPP 3*	67.12	67.30	67.30		-
15	UTRAN EXTENSION*	57.71	57.87	57.87		-
16	UKAI 6*	126.85	126.75	126.75		-



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
17	WANAKBORI 8 TPS*	185.26	185.64	185.64		-
	SUBTOTAL B	787.09	789.33	789.27		-
	TOTAL (A+B)	1,077.67	1,079.16	1,079.09	-	0.76

* PPA based stations

4.7.4 O&M Expenses for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 1,323.58 Crore towards actual O&M expenses in the truing up for FY 2023-24. The O&M charges approved for FY 2023-24 by the Commission in the Tariff Order dated 31st March 2023, and now claimed by GSECL are given in the table below:

Table 4.40: O&M expenses for FY 2023-24 (Rs. Crore)

Particulars	Approved as per Tariff Order	Actual claimed
O&M Expenses	1,720.11	1,323.58

The O&M expenses have been classified as both “Controllable” and “Uncontrollable”, GSECL has worked out a loss of Rs. 18.95 Crore. Wage revisions implemented on account of 7th pay commission have been considered as uncontrollable expenses in line with the approach adopted by the Commission for approval of expenses for GSECL and other utilities as well. Further, GSECL has also incurred certain expenditure relating to payments made towards COVID-19 during the FY 2023-24. The Covid-19 pandemic was an unforeseen event and hence, the associated expenses were also not incurred in the past and neither they were part of the expenses approved by the Commission for FY 2023-24. Hence, these expenses have also been considered as uncontrollable expenses.

Further, on a query from the Commission, the GSECL submitted Reconciliation of O&M claimed in Petition for True-up of FY 2023-24 with respect to cost as per GSECL's Audited Accounts (Note-29 and Note-31) as under:



Table 4.41: Reconciliation of O&M expenses with Annual Accounts

Particulars	Amount	Remarks
O&M Expenses- as per Financials (Note-29 & Note-31)	1,687.26	
O&M Expenses- as Claimed in Petition	1323.58	
Difference	363.68	
Other Losses and Write offs – Provisions not Claimed in Petition	(256.11)	Not Claimed
O&M Amount pertains to Non-Regulated Business not claimed in Petition	(75.32)	Not Claimed
Contribution to PF Trust for Investments under litigation/IBC, etc.	(32.25)	Needs to be Claimed
Net Difference	(0.00)	

It is submitted by GSECL that as shown in the table above out of total ₹1687.26 Crores, GSECL have not claimed ₹331.43 Crores being provisions and O&M of other business. However, ₹32.25 Crores pertaining to contribution of GSECL to PF trust on account of investment gap was erroneously omitted. GSECL therefore requested the Commission to consider amount of ₹32.25 Crores as a part of uncontrollable parameter of O&M expense and accordingly allow total O&M cost as ₹1355.83 Crores. Accordingly, the loss on account of uncontrollable parameters shall be ₹124.77 Crores.

Further, on a query about reconciliation of allocation of employee expense by GUVNL vide its Note No. 44(b) of Annual Accounts of FY 2023-24, GSECL clarified that actual Contribution to PF Trust for Investments under litigation/IBC, etc. for FY 2023-24 was Rs. 34.67 Crores (As per Note-38(b)) of the Annual Accounts for FY 2023-24 in provision made for Dearness Allowance (Rs. 2.17 Crores) and C.P.F Contribution (Rs. 0.26 Crores) for Quarter-4 of FY 2023-24.

The station-wise O&M expenses approved by the Commission in the Tariff Order dated 31st March 2023 and now claimed by GSECL after revision in the truing for FY 2023-24 are given in the table below:

Table 4.42: Gains / Losses from O&M expenses for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	277.63	235.09	47.41	(4.87)
2	GANDHINAGAR (3-4)	160.80	193.97	(27.63)	(5.53)



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S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
3	GANDHINAGAR 5*	65.19	12.34		
4	WANAKBORI 1-6 TPS	297.61	226.18	77.00	(5.57)
5	WANAKBORI 7*	22.54	20.39		
6	SIKKA EXTENSION (3-4)*	155.12	127.89		
7	KLTPS-3	54.66	86.86	(30.39)	(1.81)
8	KLTPS 4	22.17	13.44	8.84	(0.11)
9	BLTPS*	199.22	108.62		
10	DHUVARAN CCPP 1*	54.56	25.59		
11	DHUVARAN CCPP 2	55.33	22.38	33.19	(0.25)
12	DHUVARAN CCPP 3*	5.50	32.36		
13	UTRAN EXTENSION*	58.05	61.83		
14	UKAI 6*	60.83	62.35		
15	WANAKBORI 8 TPS*	181.42	63.10		
16	UKAI HYDRO	16.33	12.50	4.19	(0.36)
17	KADANA HYDRO	33.14	18.69	14.90	(0.46)
	TOTAL	1,720.11	1,323.58	127.51	(18.95)

* PPA based stations

Commission's Analysis

The O&M expenses consist of following elements:

- Employees expenses;
- Repairs & Maintenance expenses;
- Administration & General expenses.

These elements are discussed hereunder:

Employee expenses

The Employees expenses as per the audited Annual Accounts (Note No. 29) is Rs. 765.48 Crore net of expenses capitalised. It is further observed that GSECL has made payments towards 7th Pay Commission and Covid-19 of Rs. 26.11 Crore during FY 2023-24. Hence, the Commission has considered the same cost of Rs. 26.11 Crore for the purpose of truing up.



Further, in reply to queries of the Commission, GSECL has submitted that Rs. 32.25 Crores pertaining to contribution of GSECL to PF trust on account of investment gap was erroneously omitted by it while filing the petition and has requested the Commission to consider amount of Rs. 32.25 Crores as a part of uncontrollable parameter of O&M expense over and above the claimed figure as per the petition. The Commission is of the view that the loss to CPF Trust that was made good by the GSECL and claimed under Employee Cost was already recovered once by GSECL under the head of Employee Expenses and cannot be added in Employee expenses again. Further, in fact, C.P.F. Trust loss allocated by GUVNL to GSECL is Rs. 34.67 Crores. Accordingly, Rs. 2.43 Crores is reduced from total employee expenses of GSECL (apportioned to each station) in truing up for FY 2023-24. Also, GSECL is directed not to claim any expenses related to recoupment of CPF Trust loss in future Truing-up.

The employee cost so works out to Rs. 693.88 Crore after allocation of HO expenses.

Repairs & Maintenance expenses

As per the audited Annual Accounts (Note No. 31), the R&M expenses are to the tune of Rs. 460.61 Crore. The Commission has excluded R&M expenses of Rs. 19.95 Crore towards SSNNL & SPS and Rs. 9.97 Crore towards RE. The net R&M expenses work out to Rs. 430.43 Crore, after allocation of HO expenses.

Administration & General expenses

As per the audited Annual Accounts, the A&G expenses are Rs. 461.16 Crore. It is observed that these A&G expenses include expenses of Rs. 7.48 Crore towards Corporate Social Responsibility, Rs. 0.09 Crore towards provision on Loan to joint Venture, Rs. 256.11 Crore towards Other Losses and Write offs. The Losses and Write offs are excluded from A&G expenses being not admissible.

The Commission for the purpose of truing up, has allocated the HO Expenses amongst Generating Stations, including SSNNL & SPS and RE, and then excluded the expenses corresponding to these three stations and accordingly approved total actual expenses as Rs. 196.97 Crore in truing up of FY 2023-24.

In view of the above, the total actual O&M Expenses approved by the Commission for FY 2023-24 are Rs. 1,321.41 Crore, including Employee Cost of Rs. 693.88 Crore, A&G Expenses of Rs. 197.10 Crore and R&M Expenses of Rs. 430.43 Crore.



Gains / (Loss)

The Commission, approves the station-wise O&M expenses and the gain / (loss) on account of O&M expenses in the truing up for FY 2023-24 as detailed in the table below:

Table 4.43: Approved O&M expenses gains/losses for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	277.63	235.09	234.65	47.84	(4.87)
2	GANDHINAGAR (3-4)	160.80	193.97	193.49	(27.16)	(5.53)
3	WANAKBORI 1-6 TPS	297.61	226.18	225.71	77.47	(5.57)
4	KLTPS-3	54.66	86.86	86.70	(30.23)	(1.81)
5	KLTPS 4	22.17	13.44	13.44	8.84	(0.11)
6	DHUVRAN CCPP 2	55.33	22.38	22.37	33.21	(0.25)
7	UKAI HYDRO	16.33	12.50	12.47	4.23	(0.36)
8	KADANA HYDRO	33.14	18.69	18.65	14.95	(0.46)
	SUBTOTAL A	917.67	809.11	807.48	129.14	(18.95)
9	GANDHINAGAR 5*	65.19	12.34	12.32	-	-
10	WANAKBORI 7* TPS	22.54	20.39	20.35	-	-
11	SIKKA EXTN. (3-4)*	155.12	127.89	127.69	-	-
12	BLTPS*	199.22	108.62	108.61	-	-
13	DHUVRAN CCPP 1*	54.56	25.59	25.57	-	-
14	DHUVRAN CCPP 3*	5.50	32.36	32.31	-	-
15	UTRAN EXTENSION*	58.05	61.83	61.75	-	-
16	UKAI 6*	60.83	62.35	62.31	-	-
17	WANAKBORI 8 TPS*	181.42	63.10	63.03	-	-
	SUBTOTAL B	802.43	514.47	513.93	-	-
	TOTAL (A+B)	1,720.11	1,323.58	1,321.41	129.14	(18.95)

* PPA based stations

4.7.5 Interest on Working Capital for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 584.26 Crore towards interest on working capital in the Truing up for FY 2023-24. The interest on working capital approved for FY 2023-24 in the Tariff Order dated 31st March 2023 and as claimed in the Truing up are given in the table below:



Table 4.44: Interest on Working Capital Claimed in Truing up for FY 2023-24 (Rs. Crore)

PARTICULARS	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED
INTEREST ON WORKING CAPITAL	453.65	584.26

GSECL has submitted that it has considered the interest rate for calculating Interest on Working Capital as 11.07% (weighted average of 1-year SBI MCLR for FY 2023-24 plus 2.50%). GSECL has further submitted that the Interest on Working Capital computed in the Truing up for FY 2023-24 indicates a loss of Rs. 51.69 Crore as shown in the table below:

Table 4.45: Gains/(Losses) from Interest on working capital for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	36.78	46.70		(9.92)
2	GANDHINAGAR (3-4)	28.14	35.57		(7.43)
3	GANDHINAGAR 5*	13.26	16.60		
4	WANAKBORI 1-6 TPS	81.40	98.84		(17.44)
5	WANAKBORI 7*	12.90	15.27		
6	SIKKA EXTENSION (3-4)*	70.87	65.49		
7	KLTPS-3	5.58	9.92		(4.34)
8	KLTPS 4	4.28	6.52		(2.24)
9	BLTPS*	27.63	37.86		
10	DHUVARAN CCPP 1*	11.36	18.28		
11	DHUVARAN CCPP 2	9.42	19.63		(10.21)
12	DHUVARAN CCPP 3*	31.95	56.86		
13	UTRAN EXTENSION*	36.08	58.34		
14	UKAI 6*	30.72	37.31		
15	WANAKBORI 8 TPS*	51.64	59.31		
16	UKAI HYDRO	0.56	0.62		(0.06)
17	KADANA HYDRO	1.09	1.13		(0.04)
TOTAL		453.65	584.26	-	(51.69)

* PPA based stations



Commission's Analysis

The working capital and the interest on working capital have been computed as per the GERC (MYT) Regulations, 2016. The Commission has calculated working capital based on approved values of O&M costs, fuel costs, ARR and SFO cost.

While calculating Interest on working capital, GSECL has considered Maintenance spares as 1% of opening GFA + 0.5% of addition during the year. However, as per Regulation, the same needs to be calculated as 1% of historical cost. The Commission has considered the maintenance spares at 1% of opening GFA as per approach adopted in earlier Orders.

Further, the Commission has considered the interest rate on working capital as 11.07% as per the GERC (MYT) Regulations, 2016.

The interest on working capital is calculated at Rs. 577.22 Crore based on the expenses approved in the truing up for FY 2023-24.

Gain / (Loss)

Regarding GSECL's submission that interest on working capital should be considered as uncontrollable, the Commission is also of the view that interest on working capital should be considered as uncontrollable.

Further, the Commission has determined the Interest on Working Capital for Kadana Hydro as Rs. 1.13 Crore as per order dated 28.03.2025 in review petition no. 2212 of 2023.

The Commission accordingly approves the station-wise Interest on Working Capital and the gains / (losses) on account of Interest on Working Capital in the truing up for FY 2023-24 as detailed in the Table below:

**Table 4.46: Approved Gains/(Losses) from Interest on working Capital for FY 2023-24
(Rs. Crore)**

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
1	UKAI (3-5)	36.78	46.70	46.26		(9.48)
2	GANDHINAGAR (3-4)	28.14	35.57	36.37		(8.23)
3	WANAKBORI 1-6 TPS	81.40	98.84	97.90		(16.50)
4	KLTPS-3	5.58	9.92	10.27		(4.69)
5	KLTPS 4	4.28	6.52	6.51		(2.23)
6	DHUVARAN CCPP 2	9.42	19.63	19.44		(10.02)



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S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN/(LOSS) DUE TO CONTROLLABLE FACTORS	GAIN/(LOSS) DUE TO UNCONTROLLABLE FACTORS
7	UKAI HYDRO	0.56	0.62	0.58		(0.02)
8	KADANA HYDRO	1.13	1.13	1.05		(0.08)
	SUBTOTAL A	167.29	218.94	218.38		(51.09)
9	GANDHINAGAR 5*	13.26	16.60	15.84		-
10	WANAKBORI 7* TPS	12.90	15.27	15.33		-
11	SIKKA EXTN. (3-4)*	70.87	65.49	65.23		-
12	BLTPS*	27.63	37.86	32.55		-
13	DHUVRAN CCPP 1*	11.36	18.28	18.18		-
14	DHUVRAN CCPP 3*	31.95	56.86	57.34		-
15	UTRAN EXTENSION*	36.08	58.34	58.63		-
16	UKAI 6*	30.72	37.31	37.39		-
17	WANAKBORI 8 TPS*	51.64	59.31	58.35		-
	SUBTOTAL B	286.41	365.31	358.85		-
	TOTAL (A+B)	453.69	584.26	577.22	-	(51.09)

* PPA based stations

4.7.6 SLDC Charges for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 4.06 Crore towards SLDC charges in the Truing up for FY 2023-24. SLDC charges approved by the Commission in the Tariff Order for FY 2023-24, and now claimed by GSECL as actual are tabulated below:

Table 4.47: SLDC charges for FY 2023-24 (Rs. Crore)

PARTICULARS	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED
SLDC CHARGES	3.24	4.06

GSECL has submitted that it has considered the Gains/(Losses) on account of SLDC charges as “uncontrollable”. The station-wise SLDC charges approved by the Commission in the Tariff Order dated 31st March 2023 and as claimed by GSECL in the Truing up for FY 2023-24 and Gains/(Losses) on account of uncontrollable factors are given in the table below:



Table 4.48: Gain/ (loss) for SLDC charges claimed for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	0.30	0.37		(0.07)
2	GANDHINAGAR (3-4)	0.20	0.25		(0.05)
3	GANDHINAGAR 5*	0.10	0.13		
4	WANAKBORI 1-6 TPS	0.61	0.76		(0.15)
5	WANAKBORI 7*	0.10	0.13		
6	SIKKA EXTENSION (3-4)*	0.24	0.30		
7	KLTPS-3	0.04	0.08		(0.04)
8	KLTPS 4	0.04	0.05		(0.01)
9	BLTPS*	0.24	0.30		
10	DHUVARAN CCPP 1*	0.05	0.06		
11	DHUVARAN CCPP 2	0.05	0.07		(0.02)
12	DHUVARAN CCPP 3*	0.18	0.23		
13	UTRAN EXTENSION*	0.18	0.23		
14	UKAI 6*	0.24	0.30		
15	WANAKBORI 8 TPS*	0.39	0.48		
16	UKAI HYDRO	0.15	0.18		(0.03)
17	KADANA HYDRO	0.12	0.15		(0.03)
	TOTAL	3.24	4.06	-	(0.40)

* PPA based stations

Commission's Analysis

SLDC charges are not reflected separately in the annual accounts but are included in Other Expenses (Note 31). The Commission has reconciled the SLDC Charges with Other Expenses submitted in the Petition vis-à-vis audited accounts. The Commission approves Rs. 4.06 Crore towards SLDC charges in the truing up for FY 2023-24 as claimed by GSECL against Rs. 3.24 Crore approved in the Tariff Order dated 31st March 2023.

Gains / (Losses):

The parameters, which impact SLDC charges are uncontrollable. The Commission accordingly approves the Gains/(Losses) on account of SLDC charges in the Truing up as detailed in the table below:



Table 4.49: Approved SLDC charges gains/ (losses) for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	0.30	0.37	0.37		(0.07)
2	GANDHINAGAR (3-4)	0.20	0.25	0.25		(0.05)
3	WANAKBORI 1-6 TPS	0.61	0.76	0.76		(0.15)
4	KLTPS-3	0.04	0.08	0.08		(0.04)
5	KLTPS 4	0.04	0.05	0.05		(0.01)
6	DHUVARAN CCPP 2	0.05	0.07	0.07		(0.02)
7	UKAI HYDRO	0.15	0.18	0.18		(0.03)
8	KADANA HYDRO	0.12	0.15	0.15		(0.03)
	SUBTOTAL A	1.51	1.91	1.91		(0.40)
9	GANDHINAGAR 5*	0.10	0.13	0.13		-
10	WANAKBORI 7* TPS	0.10	0.13	0.13		-
11	SIKKA EXTN. (3-4)*	0.24	0.30	0.30		-
12	BLTPS*	0.24	0.30	0.30		-
13	DHUVARAN CCPP 1*	0.05	0.06	0.06		-
14	DHUVARAN CCPP 3*	0.18	0.23	0.23		-
15	UTRAN EXTENSION*	0.18	0.23	0.23		-
16	UKAI 6*	0.24	0.30	0.30		-
17	WANAKBORI 8 TPS*	0.39	0.48	0.48		-
	SUBTOTAL B	1.72	2.15	2.15		-
	TOTAL (A+B)	3.24	4.06	4.06	-	(0.40)

* PPA based stations

4.7.7 Water Charges for FY 2023-24

GSECL has claimed Rs. 297.25 Crore towards water charges in the Truing up for FY 2023-24 against Rs. 264.62 Crore approved in the Tariff Order dated 31st March 2023 as given in the table below:

Table 4.50: Water Charges for FY 2023-24 (Rs. Crore)

PARTICULARS	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED
WATER CHARGES	264.62	297.25



Petitioner's Submission

The station-wise water charges approved by the Commission in the Tariff Order dated 31st March 2023, claimed by GSECL in the Truing up for FY 2023-24 and Gains/(Losses) on account of uncontrollable factors are given in the table below:

Table 4.51: Gain/ (loss) for Water charges claimed for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	-	-	-	-
2	GANDHINAGAR (3-4)	68.96	111.28		(42.32)
3	GANDHINAGAR 5*	34.48	-		
4	WANAKBORI 1-6 TPS	73.76	82.86		(9.10)
5	WANAKBORI 7*	15.23	19.79		
6	SIKKA EXTENSION (3-4)*	4.86	6.57		
7	KLTPS-3	0.25	0.34		(0.09)
8	KLTPS 4	-	-		-
9	BLTPS*	17.48	17.56		
10	DHUVARAN CCPP 1*	0.89	-		
11	DHUVARAN CCPP 2	0.89	-		0.89
12	DHUVARAN CCPP 3*	-	-		
13	UTRAN EXTENSION*	2.32	3.14		
14	UKAI 6*	-	-		
15	WANAKBORI 8 TPS*	45.51	55.70		
16	UKAI HYDRO	-	-		-
17	KADANA HYDRO	-	-		-
	TOTAL	264.62	297.25	-	(50.62)

* PPA based stations

Commission's Analysis

The Commission has reconciled the Water Charges submitted in the Petition vis-à-vis audited accounts. It is noted that as per audited accounts the total water charges are Rs. 297.25 Crore. The water charges which are reflecting in Audited Accounts and as submitted by GSECL in the Petition, is exclusive of charges towards HO. The Commission has accepted the same and approves Water Charges accordingly.



Gains / (Losses):

As provided in the GERC (MYT) Regulations, 2016, as well as in the Tariff Order for FY 2023-24, the Commission is of the opinion that the water charges should be considered as per actuals. Accordingly, the Commission approves the Gains/(Losses) on account of water charges as uncontrollable in the Truing up as detailed in the table below:

Table 4.52: Approved Water charges gain/ (loss) for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	-	-	-	-	-
2	GANDHINAGAR (3-4)	68.96	111.28	111.28	-	(42.32)
3	WANAKBORI 1-6 TPS	73.76	82.86	82.86	-	(9.10)
4	KLTPS-3	0.25	0.34	0.34	-	(0.09)
5	KLTPS 4	-	-	-	-	-
6	DHUVRAN CCPP 2	0.89	-	-	-	0.89
7	UKAI HYDRO	-	-	-	-	-
8	KADANA HYDRO	-	-	-	-	-
	SUBTOTAL A	143.86	194.48	194.48		(50.62)
9	GANDHINAGAR 5*	34.48	-	-	-	-
10	WANAKBORI 7* TPS	15.23	19.79	19.79	-	-
11	SIKKA EXTN. (3-4)*	4.86	6.57	6.57	-	-
12	BLTPS*	17.48	17.56	17.56	-	-
13	DHUVRAN CCPP 1*	0.89	-	-	-	-
14	DHUVRAN CCPP 3*	-	-	-	-	-
15	UTRAN EXTENSION*	2.32	3.14	3.14	-	-
16	UKAI 6*	-	-	-	-	-
17	WANAKBORI 8 TPS*	45.51	55.70	55.70	-	-
	SUBTOTAL B	120.77	102.77	102.77		-
	TOTAL (A+B)	264.62	297.25	297.25	-	(50.62)

* PPA based stations



4.7.8 Income Tax for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 38.76 Crore towards Income Tax in the Truing up for FY 2023-24. The Income Tax approved for FY 2023-24 by the Commission in the Tariff Order dated 31st March 2023 and now claimed by GSECL as actual is given in the table below:

Table 4.53: Income Tax for FY 2023-24 (Rs. Crore)

PARTICULARS	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED
INCOME TAX	43.08	38.76

The station wise Income Tax approved by the Commission in the Tariff Order dated 31st March 2023, claimed by GSECL in the Truing up for FY 2023-24 and Gains/(Losses) on account of uncontrollable factors are given in the table below:

Table 4.54: Gain/ (loss) for Income Tax claimed for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	3.94	2.99		0.95
2	GANDHINAGAR (3-4)	2.71	-		2.71
3	GANDHINAGAR 5*	1.35	2.27		
4	WANAKBORI 1-6 TPS	8.13	6.37		1.76
5	WANAKBORI 7*	1.35	1.78		
6	SIKKA EXTENSION (3-4)*	3.23	5.86		
7	KLTPS-3	0.48	-		0.48
8	KLTPS 4	0.48	-		0.48
9	BLTPS*	3.23	-		
10	DHUVARAN CCPP 1*	0.69	0.50		
11	DHUVARAN CCPP 2	0.73	0.52		0.21
12	DHUVARAN CCPP 3*	2.43	-		
13	UTRAN EXTENSION*	2.42	2.25		
14	UKAI 6*	3.23	1.59		
15	WANAKBORI 8 TPS*	5.16	13.39		
16	UKAI HYDRO	1.97	0.36		1.61
17	KADANA HYDRO	1.56	0.87		0.69
	TOTAL	43.08	38.76	-	8.89

* PPA based stations



Commission's Analysis

The Commission has observed that the actual Income Tax as per the audited annual accounts for FY 2023-24 is Rs. 40.24 Crore. As per the principle adopted in the previous Orders, the Commission has considered the Income Tax as per audited accounts for the purpose of truing up.

It is further noted that the Income Tax is paid by the Company as whole. However, separate station-wise details of income, expenditure and Income Tax payable are not available. In light of foregoing, it would be appropriate to consider the Income Tax in proportion to the all the stations of GSECL in profit. Accordingly, the Commission has computed Income Tax of Rs. 1.48 Crore towards income of SSNNL, SPS and RE Assets and the same has been reduced from current year's Income Tax.

The Commission accordingly approves Income Tax of Rs. 38.76 Crore for FY 2023-24. The station-wise approved Income Tax and gains/(losses) are given in the table below:

Table 4.55: Approved Income Tax and gains/ (losses) for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	3.94	2.99	2.99		0.95
2	GANDHINAGAR (3-4)	2.71	-	-		2.71
3	WANAKBORI 1-6 TPS	8.13	6.37	6.37		1.76
4	KLTPS-3	0.48	-	-		0.48
5	KLTPS 4	0.48	-	-		0.48
6	DHUVRAN CCPP 2	0.73	0.52	0.52		0.21
7	UKAI HYDRO	1.97	0.36	0.36		1.61
8	KADANA HYDRO	1.56	0.87	0.87		0.69
	SUBTOTAL A	20.00	11.11	11.11		8.89
9	GANDHINAGAR 5*	1.35	2.27	2.27		-
10	WANAKBORI 7* TPS	1.35	1.78	1.78		-
11	SIKKA EXTN. (3-4)*	3.23	5.86	5.86		-
12	BLTPS*	3.23	-	-		-
13	DHUVRAN CCPP 1*	0.69	0.50	0.50		-
14	DHUVRAN CCPP 3*	2.43	-	-		-
15	UTRAN EXTENSION*	2.42	2.25	2.25		-
16	UKAI 6*	3.23	1.59	1.59		-



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
17	WANAKBORI 8 TPS*	5.16	13.39	13.39		-
	SUBTOTAL B	23.09	27.65	27.65		-
	TOTAL (A+B)	43.08	38.76	38.76	-	8.89

* PPA based stations

4.7.9 Non-Tariff Income for FY 2023-24

Petitioner's Submission

GSECL has claimed Rs. 170.92 Crore towards Non-Tariff Income in the Truing up FY 2023-24 as against Rs. 147.98 Crore approved in the Tariff Order dated 31st March 2023, as given in the table below:

Table 4.56: Non-Tariff Income claimed for FY 2023-24 (Rs. Crore)

Particulars	Approved as per Tariff Order	Actual claimed
Non-Tariff Income	147.98	170.92

The Petitioner has submitted the station-wise Non-Tariff Income approved in the Tariff Order dated 31st March 2023, claimed in the Truing up for FY 2023-24 and the Gains/(Losses) as given in the table below:

Table 4.57: Gain/ (loss) for Non-Tariff Income claimed for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	20.02	33.27		13.25
2	GANDHINAGAR (3-4)	35.35	33.38		(1.97)
3	GANDHINAGAR 5*	1.97	0.44		
4	WANAKBORI 1-6 TPS	33.80	82.98		49.18
5	WANAKBORI 7*	2.13	0.44		
6	SIKKA EXTENSION (3-4)*	5.46	4.13		
7	KLTPS-3	5.25	2.55		(2.70)
8	KLTPS 4	0.18	0.16		(0.02)
9	BLTPS*	5.68	2.79		
10	DHUVARAN CCPP 1*	16.99	4.45		



S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
11	DHUVARAN CCPP 2	3.65	0.24		(3.41)
12	DHUVARAN CCPP 3*	1.09	0.89		
13	UTRAN EXTENSION*	3.22	1.08		
14	UKAI 6*	4.27	1.05		
15	WANAKBORI 8 TPS*	8.13	1.69		
16	UKAI HYDRO	0.11	0.64		0.53
17	KADANA HYDRO	0.68	0.74		0.06
	TOTAL	147.98	170.92	-	54.91

* PPA based stations

Commission's Analysis

The Commission has duly verified the non-tariff income from audited accounts for FY 2023-24 as Rs. 345.59 Crore. GSECL has also submitted the justification for not considering amount of Rs. 174.67 Crore as Non-Tariff Income as stated hereunder:

Table 4.58: Items not considered part of NTI by GSECL

Particulars	Amount (Rs. Crore)	Remarks
Supervision Income from O&M Activity	9.65	This Income is from unregulated (Supervisory) business of the company hence not considered along with regulated income.
Reimbursement of O&M Expenses	59.23	This is Reimbursement for Expenses incurred for unregulated business of the company hence not considered along with regulated income.
Grant for Energy Conservation	1.78	Energy Conservation Grant of Rs. 1.78 crores was allotted for specific purpose. Hence same cannot be treated as NTI.
Liability Written Back	12.48	Since NTI is intended to reflect income generated from regular business operations, adjustments related to expense provisions do not qualify as revenue and are thus excluded.
DGBPS Solar penalties for Bhel	15.40	This recovery for Penalties is pertaining to unregulated business of the company hence excluded from NTI.
Penalties / Liquidated damages recovered	8.55	Penalties recovered are as part of contractual arrangement between the parties, due to breach of contract arrangement or delay of any kind it is not income but compensation for business therefor excluded from NTI.



Particulars	Amount (Rs. Crore)	Remarks
Compensation receivable from MOC for GP-1 Coal Mine.	67.58	This amount pertains to refund of fees for Coal mines allocation to the company. Further, at the time of actual payment of fees it was not claimed in the tariff, therefore on cancellation of coal mine allocation refund of said fees are excluded from NTI.
Total	174.67	

The Commission has analysed the above submissions of GSECL in this regard and gone through Note 26 ii (Income from Other Operating activity) & Note 27 (Other income) of the annual accounts. The decision with respect to not considering certain items as part of Non-Tariff Income is detailed hereunder:

- (i) Rs. 9.15 Crore - Supervision income from O&M activity: The item pertains to non-regulated business, therefore not being considered as Non-Tariff Income in this order.
- (ii) Rs. 59.23 Crore - Reimbursement of O&M expenses: The item pertains to non-regulated business, therefore not being considered as Non-Tariff Income in this order.
- (iii) Rs. 1.66 Crore - Income from trading – Energy Saving Certificates (ESCerts): The Commission is not considering the purchase/sale of ESCerts in either True up or ARR for all utilities.
- (iv) Rs. 1.78 Crore - Grant for Energy Conservation: The Commission finds the justification provided by GSECL appropriate.
- (v) Rs. 12.48 Crore - Liability Written Back: The Commission finds the justification provided by GSECL appropriate.
- (vi) Rs. 15.40 Crore - Penalties / Liquidated damages recovered: Out of the total amount of Rs. 23.95 Crore as per annual accounts, the Commission finds that the amount of Rs. 15.40 Crore pertains to non-regulated business, therefore not being considered as Non-Tariff Income in this order. Whereas the balance amount of Rs. 8.55 Crore is received by GSECL towards Penalties/LD is part of Supply/works contracts awarded by different Power stations. Therefore, the same is considered as Non-Tariff Income.



(vii) Rs. 67.58 Crore - Miscellaneous Income: Out of the total amount of Rs. 82.06 Crore, GSECL has provided justification of amount of Rs. 67.58 Crore as it pertains to refund of fees for Coal mines allocation to the company. Further, at the time of actual payment of fees it was not claimed in the tariff, therefore on cancellation of coal mine allocation refund of said fees are excluded from NTI. The Commission finds the justification provided appropriate.

The above amounts totalling to Rs. 167.28 Crore are not being considered as part of Non-Tariff Income. Accordingly, the Commission approves Rs. 178.32 Crore (345.59 – 167.28) as Non-tariff Income for FY 2023-24. The allocation of the approved amount is done in same proportion as submitted by GSECL.

Gains / (Losses):

The parameters, which impact Non-Tariff Income, are considered uncontrollable. The Commission accordingly approves the Gains/(Losses) on account of Non-Tariff Income in the Truing up as detailed in the table below:

Table 4.59: Approved Non-Tariff Income and gain/ (loss) for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
1	UKAI (3-5)	20.02	33.27	34.70		14.68
2	GANDHINAGAR (3-4)	35.35	33.38	34.82		(0.53)
3	WANAKBORI 1-6 TPS	33.80	82.98	86.57		52.77
4	KLTPS-3	5.25	2.55	2.66		(2.59)
5	KLTPS 4	0.18	0.16	0.16		(0.02)
6	DHUVARAN CCPP 2	3.65	0.24	0.25		(3.40)
7	UKAI HYDRO	0.11	0.64	0.67		0.56
8	KADANA HYDRO	0.68	0.74	0.78		0.10
	SUBTOTAL A	99.04	153.95	160.61		61.57
9	GANDHINAGAR 5*	1.97	0.44	0.46		-
10	WANAKBORI 7* TPS	2.13	0.44	0.46		-
11	SIKKA EXTN.(3-4)*	5.46	4.13	4.31		-
12	BLTPS*	5.68	2.79	2.91		-
13	DHUVARAN CCPP 1*	16.99	4.45	4.65		-
14	DHUVARAN CCPP 3*	1.09	0.89	0.93		-
15	UTRAN EXTENSION*	3.22	1.08	1.13		-



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S. No.	POWER STATION	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	GAIN / (LOSS) DUE TO CONTROLLABLE FACTOR	GAIN / (LOSS) DUE TO UNCONTROLLABLE FACTOR
16	UKAI 6*	4.27	1.05	1.10		-
17	WANAKBORI 8 TPS*	8.13	1.69	1.76		-
SUBTOTAL B		48.94	16.98	17.71		-
TOTAL (A+B)		147.98	170.92	178.32	-	61.57

* PPA based stations

4.8 Approved Fixed Charges

The fixed charges approved for FY 2023-24 in the Tariff Order dated 31st March 2023, charges now approved by the Commission, and deviation (gain/ (loss)) with reference to approved values are given in the table below:

Table 4.60: Fixed Charges Approved in the Truing Up for FY 2023-24 (Rs. Crore)

S. No.	FIXED CHARGES	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	DEVIATION +/-
1	2	3	4	5	6=3-5
(A) NON-PPA STATIONS					
1	DEPRECIATION	266.79	287.14	287.14	(20.35)
2	INTEREST AND FINANCE CHARGES	8.53	9.17	7.91	0.62
3	RETURN ON EQUITY	290.59	289.83	289.83	0.76
4	INTEREST ON WORKING CAPITAL	167.29	218.94	218.38	(51.09)
5	O&M EXPENSES	917.67	809.11	807.48	110.19
6	WATER CHARGES	143.86	194.48	194.48	(50.62)
7	SLDC CHARGES	1.51	1.91	1.91	(0.40)
8	INCOME TAX	20	11.11	11.11	8.89
	TOTAL FIXED CHARGES	1,816.24	1,821.69	1,818.24	(2.00)
9	LESS: NON- TARIFF INCOME	99.04	153.95	160.61	(61.57)
	NET FIXED CHARGES	1,717.20	1,667.74	1,657.63	59.57
(B) PPA STATIONS					
1	DEPRECIATION	861.55	925.07	924.97	(63.42)
2	INTEREST AND FINANCE CHARGES	389.07	448.05	386.77	2.30
3	RETURN ON EQUITY	787.08	789.33	789.27	(2.19)
4	INTEREST ON WORKING CAPITAL	286.4	365.31	358.85	(72.45)
5	O&M EXPENSES	802.44	514.47	513.93	288.51



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S. No.	FIXED CHARGES	APPROVED AS PER TARIFF ORDER	ACTUAL CLAIMED	APPROVED IN TRUING UP	DEVIATION +/-
1	2	3	4	5	6=3-5
6	WATER CHARGES	120.76	102.77	102.77	17.99
7	SLDC CHARGES	1.73	2.15	2.15	(0.42)
8	INCOME TAX	23.08	27.65	31.98	(8.90)
	TOTAL FIXED CHARGES	3,272.11	3,174.80	3,110.69	161.42
9	LESS: NON- TARIFF INCOME	48.94	16.98	17.71	31.23
	NET FIXED CHARGES	3,223.17	3,157.82	3,092.98	130.19
	TOTAL NET FIXED CHARGES (A+B)	4,940.37	4,825.56	4,750.61	189.76

The performance of GSECL has been reviewed under Regulation 21 of the GERC (MYT) Regulations, 2016 with reference to audited annual accounts for FY 2023-24. Accordingly, the Commission has discussed and approved various components of fixed charges for approval of trued up ARR in the above paragraphs.

The station wise approved fixed charges are given in the table below:



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Table 4.61: Approved Station-wise Fixed Charges for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST AND FINANCE CHARGES	RETURN ON EQUITY	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	INCOME TAX	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
1	UKAI (3-5)	53.57	0.00	25.84	46.26	234.65	0.00	0.37	3.94	364.64	34.70	329.93
2	GANDHINAGAR (3-4)	44.29	0.00	26.93	36.37	193.49	111.28	0.25	2.71	415.33	34.82	380.51
3	GANDHINAGAR 5*	0.00	0.00	28.67	15.84	12.32	0.00	0.13	1.35	58.31	0.46	57.84
4	WANAKBORI 1-6 TPS	117.41	3.34	97.14	97.90	225.71	82.86	0.76	8.13	633.26	86.57	546.69
5	WANAKBORI 7* TPS	0.00	0.00	26.16	15.33	20.35	19.79	0.13	1.35	83.11	0.46	82.65
6	SIKKA EXTN. (3-4)*	172.59	70.72	132.25	65.23	127.69	6.57	0.30	3.23	578.58	4.31	574.27
7	KLTPS 3	30.96	0.00	55.29	10.27	86.70	0.34	0.08	0.48	184.13	2.66	181.47
8	KLTPS 4	19.75	3.21	30.47	6.51	13.44	0.00	0.05	0.48	73.89	0.16	73.72
9	BLTPS*	241.46	69.37	154.05	32.55	108.61	17.56	0.30	3.23	627.14	2.91	624.23
10	DHUVARAN CCPP 1*	10.19	0.00	10.57	18.18	25.57	0.00	0.06	0.69	65.26	4.65	60.61
11	DHUVARAN CCPP 2	13.23	0.18	14.57	19.44	22.37	0.00	0.07	0.73	70.59	0.25	70.34
12	DHUVARAN CCPP 3*	78.73	34.04	67.30	57.34	32.31	0.00	0.23	2.43	272.38	0.93	271.45
13	UTRAN EXTENSION*	38.52	14.42	57.87	58.63	61.75	3.14	0.23	2.42	236.98	1.13	235.85
14	UKAI 6*	156.98	41.53	126.75	37.39	62.31	0.00	0.30	3.23	428.49	1.10	427.39
15	WANAKBORI 8 TPS*	226.51	156.70	185.64	58.35	63.03	55.70	0.48	5.16	751.57	1.76	749.81
16	UKAI HYDRO	2.36	1.18	10.66	0.58	12.47	0.00	0.18	1.97	29.40	0.67	28.73
17	KADANA HYDRO	5.58	0.00	28.92	1.05	18.65	0.00	0.15	1.56	55.90	0.78	55.12
	TOTAL	1,212.11	394.68	1,079.09	577.22	1,321.41	297.25	4.06	43.09	4,928.93	178.32	4,750.61

* PPA based stations



4.9 Sharing of Gains or Losses for FY 2023-24

The Commission has analysed the gains/losses on account of controllable and uncontrollable factors. The relevant Regulations of the GERC (MYT) Regulations, 2016 are reproduced below:

“Regulation 23. Mechanism for pass through of gains or losses on account of uncontrollable factors

23.1 The approved aggregate gain or loss to the Generating Company or Transmission Licensee or Distribution Licensee on account of uncontrollable factors shall be passed through as an adjustment in the Tariff of the Generating Company or Transmission Licensee or Distribution Licensee over such period as may be specified in the Order of the Commission passed under these Regulations.

23.2 The Generating Company or Transmission Licensee or Distribution Licensee shall submit such details of the variation between expenses incurred and revenue earned and figures approved by the Commission, in the prescribed format to the Commission, along with detailed computations and supporting documents as may be required for verification by the Commission.

23.3 Nothing contained in this Regulation 24 shall apply in respect of any gain or loss arising out of variations in the price of fuel and power purchase which shall be dealt with as specified by the Commission from time to time.

Regulation 24. Mechanism for sharing of gains or losses on account of controllable factors

24.1 The approved aggregate gain to the Generating Company or Transmission Licensee or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

(a) One-third of the amount of such gain shall be passed on as a rebate in Tariffs over such period as may be specified in the Order of the Commission under Regulation 21.6;

(b) The balance amount, which will amount to two-thirds of such gain, may be utilized at the discretion of the Generating Company or Transmission Licensee or Distribution Licensee.



24.2 The approved aggregate loss to the Generating Company or Transmission Licensee or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

(a) One-third of the amount of such loss may be passed on as an additional charge in Tariffs over such period as may be specified in the Order of the Commission under Regulation 21.6; and

(b) The balance amount, which will amount to two-thirds of such loss, shall be absorbed by the Generating Company or Transmission Licensee or Distribution Licensee.”

The Gains/(Losses) due to controllable factors in respect of O&M charges and fuel charges approved to be passed through to the beneficiaries are given in the table below:

Table 4.62: Approved Gains/(Losses) due to controllable factors for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	APPROVED FOR FY 2023-24			TOTAL GAINS / (LOSSES) TO BE PASSED THROUGH (1/3 RD OF GAINS / LOSSES)
		O&M EXPENSES	FUEL CHARGES	TOTAL GAINS / (LOSSES) DUE TO CONTROLLABLE FACTORS	
1	UKAI (3-5)	47.84	(25.60)	22.24	7.41
2	GANDHINAGAR (3-4)	(27.16)	(37.37)	(64.53)	(21.51)
3	WANAKBORI 1-6 TPS	77.47	(45.00)	32.47	10.82
4	KLTPS-3	(30.23)	(33.13)	(63.36)	(21.12)
5	KLTPS 4	8.84	(10.52)	(1.68)	(0.56)
6	DHUVARAN CCPP 2	33.21	(13.10)	20.11	6.70
7	UKAI HYDRO	4.23	-	4.23	1.41
8	KADANA HYDRO	14.95	-	14.95	4.98
	SUBTOTAL A	129.14	(164.72)	(35.58)	(11.86)
9	GANDHINAGAR 5*	-	-	-	-
10	WANAKBORI 7* TPS	-	-	-	-
11	SIKKA EXTN. (3-4)*	-	-	-	-
12	BLTPS*	-	-	-	-
13	DHUVARAN CCPP 1*	-	-	-	-
14	DHUVARAN CCPP 3*	-	-	-	-
15	UTRAN EXTENSION*	-	-	-	-
16	UKAI 6*	-	-	-	-
17	WANAKBORI 8 TPS*	-	-	-	-
	SUBTOTAL B	-	-	-	-



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S. No.	POWER STATION	APPROVED FOR FY 2023-24			TOTAL GAINS / (LOSSES) TO BE PASSED THROUGH (1/3 RD OF GAINS / LOSSES)
		O&M EXPENSES	FUEL CHARGES	TOTAL GAINS / (LOSSES) DUE TO CONTROLLABLE FACTORS	
TOTAL (A+B)		129.14	(164.72)	(35.58)	(11.86)

**PPA based stations*

The Gains / (Losses) due to uncontrollable factors in respect of depreciation, interest & finance charges, return on equity, interest on working capital, SLDC, water charges, Income Tax and Non-Tariff Income approved to be passed through to the beneficiaries are given in the table below:



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Table 4.63: Approved Gains / (Losses) due to Uncontrollable Factors for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST & FINANCE CHARGES	RETURN ON EQUITY	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	INCOME TAX	NTI	TOTAL GAINS / (LOSSES) TO BE PASSED THROUGH
1	UKAI (3-5)	(4.29)	-	(0.09)	(9.48)	(4.87)	-	(0.07)	0.95	14.68	(3.16)
2	GANDHINAGAR (3-4)	(6.18)	-	(0.59)	(8.23)	(5.53)	(42.32)	(0.05)	2.71	(0.53)	(60.73)
3	WANAKBORI 1-6 TPS	(8.29)	2.80	2.19	(16.50)	(5.57)	(9.10)	(0.15)	1.76	52.77	19.90
4	KLTPS-3	0.47	-	0.12	(4.69)	(1.81)	(0.09)	(0.04)	0.48	(2.59)	(8.16)
5	KLTPS 4	(1.86)	(2.18)	(0.82)	(2.23)	(0.11)	-	(0.01)	0.48	(0.02)	(6.72)
6	DHUVARAN CCPP 2	(0.11)	0.03	(0.01)	(10.02)	(0.25)	0.89	(0.02)	0.21	(3.40)	(12.68)
7	UKAI HYDRO	(0.05)	(0.04)	(0.02)	(0.02)	(0.36)	-	(0.03)	1.61	0.56	1.65
8	KADANA HYDRO	(0.05)	0.01	(0.01)	0.08	(0.46)	-	(0.03)	0.69	0.10	0.34
	SUB TOTAL A	(20.35)	0.62	0.76	(51.09)	(18.95)	(50.62)	(0.40)	8.89	61.57	(69.56)
9	GANDHINAGAR 5*	-	-	-	-	-	-	-	-	-	-
10	WANAKBORI 7* TPS	-	-	-	-	-	-	-	-	-	-
11	SIKKA EXTN. (3-4)*	-	-	-	-	-	-	-	-	-	-
12	BLTPS*	-	-	-	-	-	-	-	-	-	-
13	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-	-
14	DHUVARAN CCPP 3*	-	-	-	-	-	-	-	-	-	-
15	UTRAN EXTENSION*	-	-	-	-	-	-	-	-	-	-
16	UKAI 6*	-	-	-	-	-	-	-	-	-	-
17	WANAKBORI 8 TPS*	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL B	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B)	(20.35)	0.62	0.76	(51.09)	(18.95)	(50.62)	(0.40)	8.89	61.57	(69.56)



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The Consolidated Gains / (Losses) approved in the Truing up for FY 2023-24 are given in the table below:

Table 4.64: Total Consolidated Gains / (Losses) Approved for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	GAINS / (LOSSES) OF CONTROLLABLE FACTORS	GAINS / (LOSSES) OF UNCONTROLLABLE FACTORS TO BE PASSED THROUGH	TOTAL GAINS / (LOSSES)
		A	B	C = (A/3)+B
A	NON-PPA BASED STATIONS			
1	UKAI (3-5)	47.84	(3.16)	12.79
2	GANDHINAGAR (3-4)	(27.16)	(60.73)	(69.78)
3	WANAKBORI 1-6 TPS	77.47	19.90	45.72
4	KLTPS-3	(30.23)	(8.16)	(18.24)
5	KLTPS 4	8.84	(6.72)	(3.78)
6	DHUVARAN CCPP 2	33.21	(12.68)	(1.61)
7	UKAI HYDRO	4.23	1.65	3.06
8	KADANA HYDRO	14.95	0.34	5.32
	SUB TOTAL A	129.14	(69.56)	(26.52)
B	PPA BASED STATIONS			
1	GANDHINAGAR 5*	-	-	-
2	WANAKBORI 7* TPS	-	-	-
3	SIKKA EXTN. (3-4)*	-	-	-
4	BLTPS*	-	-	-
5	DHUVARAN CCPP 1*	-	-	-
6	DHUVARAN CCPP 3*	-	-	-
7	UTRAN EXTENSION*	-	-	-
8	UKAI 6*	-	-	-
9	WANAKBORI 8 TPS*	-	-	-
	SUB TOTAL B	-	-	-
	TOTAL (A+B)	129.14	(69.56)	(26.52)

*PPA based Stations

Further, reduction in gains and losses for Fixed Charges has been considered in accordance with the provisions of GERC (MYT) Regulations, 2016. The presentation of the aforesaid loss and gain under fixed and fuel cost is given in the table below:



Table 4.65: Total Consolidated (Fixed and Fuel Cost) Gains / (Losses) Approved for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	GAINS / (LOSSES) OF CONTROLLABLE FACTORS (A)	GAINS / (LOSSES) OF UNCONTROLLABLE FACTORS TO BE PASSED THROUGH (B)	TOTAL GAINS / (LOSSES) C = A/3+B	TOTAL GAINS/(LOSSES) TO BE PASSED THROUGH AT ACTUAL PAF	GAINS / (LOSSES) OF CONTROLLABLE FACTORS (D)	TOTAL GAINS / (LOSSES) D/3	GAINS / (LOSSES) OF UNCONTROLLABLE FACTORS (FUEL COST SAVED DUE TO SOLAR GENERATION) (E)	TOTAL GAINS / (LOSSES) F = D/3+E	TOTAL GAINS / (LOSSES)
		FIXED CHARGES	FIXED CHARGES	FIXED CHARGES	FIXED CHARGES	FUEL COST	FUEL COST	FUEL COST	FUEL COST	FIXED & FUEL COST
A NON-PPA STATIONS										
1	UKAI (3-5)	47.84	(3.16)	12.79	11.96	(25.60)	(8.53)	-	(8.53)	3.42
2	GANDHINAGAR (3-4)	(27.16)	(60.73)	(69.78)	(51.70)	(37.37)	(12.46)	-	(12.46)	(64.15)
3	WANAKBORI 1-6 TPS	77.47	19.90	45.72	39.29	(45.00)	(15.00)	0.29	(14.71)	24.57
4	KLTPS-3	(30.23)	(8.16)	(18.24)	(14.07)	(33.13)	(11.04)	-	(11.04)	(25.12)
5	KLTPS 4	8.84	(6.72)	(3.78)	(0.55)	(10.52)	(3.51)	-	(3.51)	(4.06)
6	DHUVARAN CCPP 2	33.21	(12.68)	(1.61)	(1.61)	(13.10)	(4.37)	-	(4.37)	(5.98)
7	UKAI HYDRO	4.23	1.65	3.06	3.06	-	-	-	-	3.06
8	KADANA HYDRO	14.95	0.34	5.32	5.32	-	-	-	-	5.32
	SUB TOTAL A	129.14	(69.56)	(26.52)	(8.31)	(164.72)	(54.91)	0.29	(54.62)	(62.93)
B PPA STATIONS										
1	GANDHINAGAR 5*	-	-	-	-	-	-	-	-	-
2	WANAKBORI 7* TPS	-	-	-	-	-	-	-	-	-
3	SIKKA EXTN. (3-4)*	-	-	-	-	-	-	-	-	-
4	BLTPS*	-	-	-	-	-	-	-	-	-
5	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-



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S. No.	POWER STATION	GAINS / (LOSSES) OF CONTROLLABLE FACTORS (A)	GAINS / (LOSSES) OF UNCONTROLLABLE FACTORS TO BE PASSED THROUGH (B)	TOTAL GAINS / (LOSSES) C = A/3+B	TOTAL GAINS/(LOSSES) TO BE PASSED THROUGH AT ACTUAL PAF	GAINS / (LOSSES) OF CONTROLLABLE FACTORS (D)	TOTAL GAINS / (LOSSES) D/3	GAINS / (LOSSES) OF UNCONTROLLABLE FACTORS (FUEL COST SAVED DUE TO SOLAR GENERATION) (E)	TOTAL GAINS / (LOSSES) F = D/3+E	TOTAL GAINS / (LOSSES)
		FIXED CHARGES	FIXED CHARGES	FIXED CHARGES	FIXED CHARGES	FUEL COST	FUEL COST	FUEL COST	FUEL COST	FIXED & FUEL COST
6	DHUVARAN CCPP 3*	-	-	-	-	-	-	-	-	-
7	UTRAN EXTN. *	-	-	-	-	-	-	-	-	-
8	UKAI 6*	-	-	-	-	-	-	-	-	-
9	WANAKBORI 8 TPS*	-	-	-	-	-	-	-	-	-
	SUB TOTAL B	-	-	-	-	-	-	-	-	-
	TOTAL (A+B)	129.14	(69.56)	(26.52)	(8.31)	(164.72)	(54.91)	0.29	(54.62)	(62.93)

* PPA based stations

The Commission thus approves the total loss of **Rs. 62.93 Crore** in the Truing up for FY 2023-24.



Unfunded depreciation of Dhuvaran CCPP-1

Petitioner's Submission:

The Petitioner in the Petition submitted that there is an unabsorbed depreciation of Rs. 42.47 Crore of Dhuvaran CCPP-1. It is submitted that Rs. 42.47 Crore of unfunded depreciation of Dhuvaran CCPP-1 is claimed to be liquidated as part of the True-up petition in the absence of a PPA for the plant. 106.617 MW Dhuvaran Combined Cycle Power Plant-1 (CCPP-1), a vital asset of Gujarat State Electricity Corporation Limited (GSECL), has been operational for over 20 years and was instrumental in addressing Gujarat's energy needs. However, its Power Purchase Agreement (PPA) expired in January 2024, leaving the plant without a revenue mechanism despite five years remaining in its economic life. This situation has resulted in financial losses for GSECL, particularly in terms of unabsorbed depreciation, which totals Rs. 42.47 Crore. Depreciation is a critical component for recovering the capital costs of the plant, and its unliquidated portion affects GSECL's ability to accumulate funds necessary for future capital investments and the development of new projects.

It is further stated that inclusion of the unabsorbed depreciation of Rs. 42.47 Crore in the true-up process is essential to mitigate these financial challenges and uphold the economic viability of Dhuvaran CCPP-1. Such an adjustment aligns with regulatory principles and ensures cost recovery, safeguarding GSECL's financial health. Moreover, it supports the broader public interest by enabling GSECL to maintain its contribution to Gujarat's energy infrastructure and economic development. Approving this claim will provide the necessary financial support to GSECL while securing a stable foundation for future energy projects in the State.

It is submitted by the Petitioner that the claim of unabsorbed depreciation shall be reversed/ adjusted if a new PPA is signed for the plant on same Terms & Conditions of existing PPA

Commission's View:

The submission of the Petitioner is noted. Since, Dhuvaran CCPP-1 was a PPA based station and such PPA is expired on January, 2024, the Commission does not find it appropriate to allow unfunded depreciation, if any, in the truing up of FY 2023-24. The Petitioner is advised to recover the same through the new PPA.



5. GSECL GENERATING STATIONS AND THEIR PERFORMANCE FOR MYT CONTROL PERIOD FY 2025-26 TO FY 2029-30

5.1 Generating Stations of GSECL

The details of the existing stations along with their capacities and date of commissioning are given in the table below:

Table 5.1: Capacity and COD of GSECL existing Generating Stations

NAME OF STATION	UNIT NO.	CAPACITY OF THE UNIT (MW)	DATE OF COMMISSIONING
UKAI	3	200	21/01/1979
	4	200	11/09/1979
	5	210	30/01/1985
	6	500	08/06/2013
	SUB TOTAL	1,110	
GANDHINAGAR	3	210	20/03/1990
	4	210	20/07/1991
	5	210	17/03/1998
	SUB TOTAL	630	
WANAKBORI	1	210	23/03/1982
	2	210	15/01/1983
	3	210	15/03/1984
	4	210	09/03/1986
	5	210	23/09/1986
	6	210	18/11/1987
	7	210	31/12/1998
	8	800	13/10/2019
	SUB TOTAL	2,270	
KLTPS	3	75	31/03/1997
	4	75	20/12/2009
	SUB TOTAL	150	
DHUVARAN	7 – GAS	106.617	28/01/2004
	8 – GAS	112.45	01/11/2007
	3 – GAS	376.10	01/02/2016
	SUB TOTAL	595.167	
UTRAN EXTENSION SIKKA TPS 3&4	GT -1	374.571	08/11/2009
	3	250	14/09/2015



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NAME OF STATION	UNIT No.	CAPACITY OF THE UNIT (MW)	DATE OF COMMISSIONING
	4	250	28/12/2015
	SUB TOTAL	500	
BLTPS	1	250	16/05/2016
	2	250	27/03/2017
	SUB TOTAL	500	
SUB TOTAL GSECL (COAL + LIGNITE)		5,160	
SUB TOTAL GSECL (GAS)		970	
TOTAL GSECL (THERMAL)		6,130	
UKAI HYDRO	1	75	08/07/1974
	2	75	13/12/1974
	3	75	22/04/1975
	4	75	04/03/1976
	SUB TOTAL	300	
UKAI LBC	1	2.5	08/12/1987
	2	2.5	19/02/1988
	SUB TOTAL	5.0	
KADANA HYDRO	1	60	31/03/1990
	2	60	02/09/1990
	3	60	03/01/1998
	4	60	27/05/1998
	SUB TOTAL	240	
PANAM	1	1	24/03/1994
	2	1	31/03/1994
	SUB TOTAL	2	
SUB TOTAL GSECL (HYDRO)		547	
WIND MILLS	LAYZA	10	04/01/2009
SOLAR	GANDHINAGAR (ASH DYKE)	1	27/03/2012
	CHANDRASAN (CANAL TOP)	1	29/03/2012
	CHARANKA	10	23/03/2015
	KLTPS	1	02/05/2016
	SIKKA TPS	1	02/05/2016
	DHUVARAN I	75	05/02/2019
	CHANDARVA	30	28/08/2021
	DHUVARAN II	75	15/04/2021
	KHANDIYA	35	10/08/2022
	PALITANA	25	13/06/2022



NAME OF STATION	UNIT No.	CAPACITY OF THE UNIT (MW)	DATE OF COMMISSIONING
	RAGHANESDA PH-1	100	18/10/2022
	RAGHANESDA PH-2	100	01/06/2023
	HARIPAR	40	12/07/2022
	PACHHAM	25	10/12/2022
	SANESH	25	31/03/2023
	CHATTAR	12.5	04/05/2023
	ANIDA (GHODIDHAL)	10	07/02/2024
	35 MW SPV+ 57 MW BESS, KLTPS	12.8	20/03/2024
	VITHHALPAR (LAKKADDHAR II)	15	27/03/2024
	SUB TOTAL (WIND + SOLAR)	604.3	
TOTAL GSECL AS A WHOLE		7,281.3	

5.2 Operating Performance of the Generating Stations, GSECL's projections for the MYT Control Period and Commission's Analysis & Decisions

The actual performance of the stations for FY 2023-24 as provided by GSECL and the Commission's analysis and decisions are already discussed in Chapter 4 in the truing up for FY 2023-24.

Power generating stations are broadly governed by the following operational parameters:

- Station Heat Rate
- Plant Availability Factor
- Plant Load Factor
- Secondary Fuel Oil Consumption
- Auxiliary Consumption

The above operating parameters are dependent on various technical factors like design, level of operation (low/partial load operation), ageing, etc. The justification for the operational parameters has been discussed in detail in the subsequent sections.



5.2.1 Plant Availability Factor (PAF)

Petitioner's Submission

GSECL has submitted the projected PAF for different stations for MYT Control Period FY 2025-26 to FY 2029-30 the plant availability factor has been considered in accordance with the Norms of operation for Thermal Generating Stations as notified by the Commission in Regulation 53 of the MYT Regulations 2024. The Regulation 53 provides as follows:

"53.1.1. Normative Annual Plant Availability Factor for full recovery of Annual Capacity Charges for the following stations shall be:

Table-1: Normative Annual Plant Availability Factor for GSECL Generating Stations

Station	Target Availability (%)
<i>Ukai TPS (Unit 3 - 5)</i>	<i>80</i>
<i>Kutch Lignite TPS (Unit 3)</i>	<i>72</i>
<i>Kutch Lignite TPS (Unit 4)</i>	<i>72</i>

Provided that the Commission may revise the norms for Availability for the above-mentioned Generating Stations in case of renovation & modernisation undertaken by the Generating Station.

53.1.2 Normative Annual Plant Availability Factor for full recovery of Annual Capacity Charges for all other thermal generating stations, except those covered under Regulation 53.1.1 shall be 85 per cent."

The PAF projected by GSECL for its stations for MYT Control Period for recovery of fixed charges are given in the table below:

Table 5.2: Plant Availability Factor projected for MYT Control Period

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	80%	80%	80%	80%	80%
2	GANDHINAGAR (3-4)	85%	85%	85%	85%	85%
3	GANDHINAGAR 5*	85%	85%	85%	85%	85%
4	WANAKBORI 1-6 TPS	85%	85%	85%	85%	85%
5	WANAKBORI 7*	85%	85%	85%	85%	85%
6	SIKKA EXTENSION (3-4)*	85%	85%	85%	85%	85%
7	KLTPS 3	72%	72%	72%	72%	72%



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S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
8	KLTPS 4	72%	72%	72%	72%	72%
9	BLTPS*	85%	85%	85%	85%	85%
10	DHUVARAN CCPP 1*	85%	85%	85%	85%	85%
11	DHUVARAN CCPP 2	85%	85%	85%	85%	85%
12	DHUVARAN CCPP 3*	85%	85%	85%	85%	85%
13	UTRAN EXTENSION*	85%	85%	85%	85%	85%
14	UKAI 6*	85%	85%	85%	85%	85%
15	WANAKBORI 8 TPS*	85%	85%	85%	85%	85%
16	UKAI HYDRO	80%	80%	80%	80%	80%
17	KADANA HYDRO	80%	80%	80%	80%	80%

* PPA based stations

Commission's Analysis

The Commission observed that GSECL has considered the PAF for MYT Control Period in line with the Norms of operation for Thermal Generating Stations in the MYT Regulations 2024. It is also observed by the Commission that the PPA of Dhuvaran CCPP 1 station has expired in January 2024. In view of this, the Commission decides not to determine Fixed Cost and Variable Charges for this station for the MYT Control Period. Accordingly, the Commission approves the normative PAF as submitted by GSECL for recovery of Fixed cost for MYT Control Period as follows:

Table 5.3: Plant Availability Factor approved for MYT Control Period

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	80%	80%	80%	80%	80%
2	GANDHINAGAR (3-4)	85%	85%	85%	85%	85%
3	GANDHINAGAR 5*	85%	85%	85%	85%	85%
4	WANAKBORI 1-6 TPS	85%	85%	85%	85%	85%
5	WANAKBORI 7*	85%	85%	85%	85%	85%
6	SIKKA EXTENSION (3-4)*	85%	85%	85%	85%	85%
7	KLTPS 3	72%	72%	72%	72%	72%
8	KLTPS 4	72%	72%	72%	72%	72%
9	BLTPS*	85%	85%	85%	85%	85%
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	85%	85%	85%	85%	85%
12	DHUVARAN CCPP 3*	85%	85%	85%	85%	85%



S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
13	UTRAN EXTENSION*	85%	85%	85%	85%	85%
14	UKAI 6*	85%	85%	85%	85%	85%
15	WANAKBORI 8 TPS*	85%	85%	85%	85%	85%
16	UKAI HYDRO	80%	80%	80%	80%	80%
17	KADANA HYDRO	80%	80%	80%	80%	80%

* PPA based stations

5.2.2 Plant Load Factor (PLF)

Petitioner's Submission

GSECL has submitted the projected PLF for different stations for MYT Control Period. GSECL has considered the PLF on the basis of available resources to achieve optimum generation from different units. The PLF projected by GSECL for its stations is given in the table below:

Table 5.4: Plant Load Factor projected for FY 2023-24

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	50%	55%	58%	60%	60%
2	GANDHINAGAR (3-4)	55%	56%	57%	58%	59%
3	GANDHINAGAR 5*	70%	70%	70%	70%	70%
4	WANAKBORI 1-6 TPS	55%	55%	55%	55%	55%
5	WANAKBORI 7*	70%	70%	70%	70%	70%
6	SIKKA EXTENSION (3-4)*	45%	45%	45%	45%	45%
7	KLTPS 3	65%	65%	65%	65%	65%
8	KLTPS 4	5%	5%	5%	5%	5%
9	BLTPS*	48%	50%	52%	54%	54%
10	DHUVARAN CCPP 1*	1%	1%	1%	1%	1%
11	DHUVARAN CCPP 2	20%	20%	20%	20%	20%
12	DHUVARAN CCPP 3*	20%	20%	20%	20%	20%
13	UTRAN EXTENSION*	20%	20%	20%	20%	20%
14	UKAI 6*	70%	71%	73%	74%	75%
15	WANAKBORI 8 TPS*	82%	83%	84%	85%	86%
16	UKAI HYDRO	30%	30%	30%	30%	30%
17	KADANA HYDRO	20%	20%	20%	20%	20%

* PPA based stations



Commission's Analysis

The Commission observed that GSECL has considered the PLF for FY 2023-24 as per the available resources in order to optimize the generation from sources. Accordingly, the Commission approves the PLF, except for Dhuvaran CCPP 1, as given in the table below:

Table 5.5: Plant Load Factor approved for FY 2023-24

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	50%	55%	58%	60%	60%
2	GANDHINAGAR (3-4)	55%	56%	57%	58%	59%
3	GANDHINAGAR 5*	70%	70%	70%	70%	70%
4	WANAKBORI 1-6 TPS	55%	55%	55%	55%	55%
5	WANAKBORI 7*	70%	70%	70%	70%	70%
6	SIKKA EXTENSION (3-4)*	45%	45%	45%	45%	45%
7	KLTPS 3	65%	65%	65%	65%	65%
8	KLTPS 4	5%	5%	5%	5%	5%
9	BLTPS*	48%	50%	52%	54%	54%
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	20%	20%	20%	20%	20%
12	DHUVARAN CCPP 3*	20%	20%	20%	20%	20%
13	UTRAN EXTENSION*	20%	20%	20%	20%	20%
14	UKAI 6*	70%	71%	73%	74%	75%
15	WANAKBORI 8 TPS*	82%	83%	84%	85%	86%
16	UKAI HYDRO	30%	30%	30%	30%	30%
17	KADANA HYDRO	20%	20%	20%	20%	20%

* PPA based stations

5.2.3 Auxiliary Consumption

Petitioner's Submission

GSECL has submitted the auxiliary consumption in accordance with Regulation 53.5.1 of MYT Regulations 2024.

The auxiliary consumption of the GSECL station projected for MYT Control Period FY 2025-26 to FY 2029-30 is shown as per the table below:



Table 5.6: Auxiliary Consumption projected for MYT Control Period

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	9.00%	9.00%	9.00%	9.00%	9.00%
2	GANDHINAGAR (3-4)	9.00%	9.00%	9.00%	9.00%	9.00%
3	GANDHINAGAR 5*	9.50%	9.50%	9.50%	9.50%	9.50%
4	WANAKBORI 1-6 TPS	9.00%	9.00%	9.00%	9.00%	9.00%
5	WANAKBORI 7*	9.50%	9.50%	9.50%	9.50%	9.50%
6	SIKKA EXTENSION (3-4)*	9.00%	9.00%	9.00%	9.00%	9.00%
7	KLTPS 3	12.00%	12.00%	12.00%	12.00%	12.00%
8	KLTPS 4	12.00%	12.00%	12.00%	12.00%	12.00%
9	BLTPS*	11.00%	11.00%	11.00%	11.00%	11.00%
10	DHUVARAN CCPP 1*	4.00%	4.00%	4.00%	4.00%	4.00%
11	DHUVARAN CCPP 2	3.00%	3.00%	3.00%	3.00%	3.00%
12	DHUVARAN CCPP 3*	3.00%	3.00%	3.00%	3.00%	3.00%
13	UTRAN EXTENSION*	3.00%	3.00%	3.00%	3.00%	3.00%
14	UKAI 6*	6.00%	6.00%	6.00%	6.00%	6.00%
15	WANAKBORI 8 TPS*	5.25%	5.25%	5.25%	5.25%	5.25%
16	UKAI HYDRO	0.60%	0.60%	0.60%	0.60%	0.60%
17	KADANA HYDRO	1.00%	1.00%	1.00%	1.00%	1.00%

* PPA based stations

Commission's Analysis

The Commission observed that GSECL has considered the Auxiliary Consumption for MYT Control Period in accordance with Regulation 53.5.1 of MYT Regulations 2024. Accordingly, the Commission approves the same, except for Dhuvaran CCPP 1, as given in the table below:

Table 5.7: Auxiliary Consumption approved for MYT Control Period

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	9.00%	9.00%	9.00%	9.00%	9.00%
2	GANDHINAGAR (3-4)	9.00%	9.00%	9.00%	9.00%	9.00%
3	GANDHINAGAR 5*	9.50%	9.50%	9.50%	9.50%	9.50%
4	WANAKBORI 1-6 TPS	9.00%	9.00%	9.00%	9.00%	9.00%
5	WANAKBORI 7*	9.50%	9.50%	9.50%	9.50%	9.50%
6	SIKKA EXTENSION (3-4)*	9.00%	9.00%	9.00%	9.00%	9.00%
7	KLTPS 3	12.00%	12.00%	12.00%	12.00%	12.00%



S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
8	KLTPS 4	12.00%	12.00%	12.00%	12.00%	12.00%
9	BLTPS*	11.00%	11.00%	11.00%	11.00%	11.00%
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	3.00%	3.00%	3.00%	3.00%	3.00%
12	DHUVARAN CCPP 3*	3.00%	3.00%	3.00%	3.00%	3.00%
13	UTRAN EXTENSION*	3.00%	3.00%	3.00%	3.00%	3.00%
14	UKAI 6*	6.00%	6.00%	6.00%	6.00%	6.00%
15	WANAKBORI 8 TPS*	5.25%	5.25%	5.25%	5.25%	5.25%
16	UKAI HYDRO	0.60%	0.60%	0.60%	0.60%	0.60%
17	KADANA HYDRO	1.00%	1.00%	1.00%	1.00%	1.00%

* PPA based stations

5.2.4 Station Heat Rate (SHR)

Petitioner's Submission

GSECL has submitted the SHR for different Stations for MYT Control Period in accordance with Regulation 53.2.1 of MYT Regulations 2024.

The projected Station Heat Rate of GSECL stations is shown below:

Table 5.8: Station Heat Rate projected for MYT Control Period (kcal/kWh)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	2,572	2,572	2,572	2,572	2,572
2	GANDHINAGAR (3-4)	2,545	2,545	2,545	2,545	2,545
3	GANDHINAGAR 5*	2,460	2,460	2,460	2,460	2,460
4	WANAKBORI 1-6 TPS	2,556	2,556	2,556	2,556	2,556
5	WANAKBORI 7*	2,460	2,460	2,460	2,460	2,460
6	SIKKA EXTENSION (3-4)*	2,398	2,398	2,398	2,398	2,398
7	KLTPS 3	3,231	3,231	3,231	3,231	3,231
8	KLTPS 4	3,000	3,000	3,000	3,000	3,000
9	BLTPS*	2,623	2,623	2,623	2,623	2,623
10	DHUVARAN CCPP 1*	1,950	1,950	1,950	1,950	1,950
11	DHUVARAN CCPP 2	2,138	2,138	2,138	2,138	2,138
12	DHUVARAN CCPP 3*	1,850	1,850	1,850	1,850	1,850
13	UTRAN EXTENSION*	1,850	1,850	1,850	1,850	1,850
14	UKAI 6*	2,385	2,385	2,385	2,385	2,385



S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
15	WANAKBORI 8 TPS*	2,248	2,248	2,248	2,248	2,248

* PPA based stations

Commission's Analysis

The Commission observed that GSECL has considered the SHR for MYT Control Period in accordance with Regulation 53.2.1 of MYT Regulations 2024. Accordingly, the Commission approves the same, except for Dhuvaran CCPP 1, as given in the table below:

Table 5.9: Station Heat Rate approved for MYT Control Period (kcal/kWh)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	2,572	2,572	2,572	2,572	2,572
2	GANDHINAGAR (3-4)	2,545	2,545	2,545	2,545	2,545
3	GANDHINAGAR 5*	2,460	2,460	2,460	2,460	2,460
4	WANAKBORI 1-6 TPS	2,556	2,556	2,556	2,556	2,556
5	WANAKBORI 7*	2,460	2,460	2,460	2,460	2,460
6	SIKKA EXTENSION (3-4)*	2,398	2,398	2,398	2,398	2,398
7	KLTPS 3	3,231	3,231	3,231	3,231	3,231
8	KLTPS 4	3,000	3,000	3,000	3,000	3,000
9	BLTPS*	2,623	2,623	2,623	2,623	2,623
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	2,138	2,138	2,138	2,138	2,138
12	DHUVARAN CCPP 3*	1,850	1,850	1,850	1,850	1,850
13	UTRAN EXTENSION*	1,850	1,850	1,850	1,850	1,850
14	UKAI 6*	2,385	2,385	2,385	2,385	2,385
15	WANAKBORI 8 TPS*	2,248	2,248	2,248	2,248	2,248

* PPA based stations

5.2.5 Secondary Fuel Oil Consumption (SFOC)

Petitioner's Submission

GSECL has submitted the SFOC details for different Stations for the MYT Control Period in accordance with Regulation 53.3.1 of MYT Regulations 2024. The SFOC projected by GSECL for its stations is given in the table below:



Table 5.10: Secondary Fuel Oil Consumption projected for MYT Control Period (ml/kWh)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	1.00	1.00	1.00	1.00	1.00
2	GANDHINAGAR (3-4)	1.50	1.50	1.50	1.50	1.50
3	GANDHINAGAR 5*	3.50	3.50	3.50	3.50	3.50
4	WANAKBORI 1-6 TPS	1.00	1.00	1.00	1.00	1.00
5	WANAKBORI 7*	3.50	3.50	3.50	3.50	3.50
6	SIKKA EXTENSION (3-4)*	1.00	1.00	1.00	1.00	1.00
7	KLTPS 3	3.00	3.00	3.00	3.00	3.00
8	KLTPS 4	3.00	3.00	3.00	3.00	3.00
9	BLTPS*	1.00	1.00	1.00	1.00	1.00
10	UKAI 6*	1.00	1.00	1.00	1.00	1.00
11	WANAKBORI 8 TPS*	0.50	0.50	0.50	0.50	0.50

* PPA based stations

Commission's Analysis

The Commission observed that GSECL has considered the SFOC for MYT Control Period in accordance with Regulation 53.3.1 of MYT Regulations 2024. Accordingly, the Commission approves the same, as given in the table below:

Table 5.11: Secondary Fuel Oil Consumption approved for MYT Control Period (ml/kWh)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	1.00	1.00	1.00	1.00	1.00
2	GANDHINAGAR (3-4)	1.50	1.50	1.50	1.50	1.50
3	GANDHINAGAR 5*	3.50	3.50	3.50	3.50	3.50
4	WANAKBORI 1-6 TPS	1.00	1.00	1.00	1.00	1.00
5	WANAKBORI 7*	3.50	3.50	3.50	3.50	3.50
6	SIKKA EXTENSION (3-4)*	1.00	1.00	1.00	1.00	1.00
7	KLTPS 3	3.00	3.00	3.00	3.00	3.00
8	KLTPS 4	3.00	3.00	3.00	3.00	3.00
9	BLTPS*	1.00	1.00	1.00	1.00	1.00
10	UKAI 6*	1.00	1.00	1.00	1.00	1.00
11	WANAKBORI 8 TPS*	0.50	0.50	0.50	0.50	0.50

* PPA based stations



5.2.6 Transit Loss

Petitioner's Submission

GSECL has considered transit loss for different coal & lignite based stations for the MYT Control Period in accordance with Regulation 53.7 of MYT Regulations 2024. The transit loss projected by GSECL for its stations is given in the table below:

Table 5.12: Transit Loss projected for MYT Control Period

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	0.80%	0.80%	0.80%	0.80%	0.80%
2	GANDHINAGAR (3-4)	0.80%	0.80%	0.80%	0.80%	0.80%
3	GANDHINAGAR 5*	0.80%	0.80%	0.80%	0.80%	0.80%
4	WANAKBORI 1-6 TPS	0.80%	0.80%	0.80%	0.80%	0.80%
5	WANAKBORI 7*	0.80%	0.80%	0.80%	0.80%	0.80%
6	SIKKA EXTENSION (3-4)*	0.00%	0.00%	0.00%	0.00%	0.00%
7	KLTPS 3	0.20%	0.20%	0.20%	0.20%	0.20%
8	KLTPS 4	0.20%	0.20%	0.20%	0.20%	0.20%
9	BLTPS*	0.20%	0.20%	0.20%	0.20%	0.20%
10	UKAI 6*	0.80%	0.80%	0.80%	0.80%	0.80%
11	WANAKBORI 8 TPS*	0.80%	0.80%	0.80%	0.80%	0.80%

* PPA based stations

Commission's Analysis

The Commission observed that GSECL has considered the transit loss for different stations during the MYT Control Period in accordance with Regulation 53.7 of MYT Regulations 2024. Accordingly, the Commission approves the same, as given in the table below:

Table 5.13: Transit Loss approved for MYT Control Period (%)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	0.80%	0.80%	0.80%	0.80%	0.80%
2	GANDHINAGAR (3-4)	0.80%	0.80%	0.80%	0.80%	0.80%
3	GANDHINAGAR 5*	0.80%	0.80%	0.80%	0.80%	0.80%
4	WANAKBORI 1-6 TPS	0.80%	0.80%	0.80%	0.80%	0.80%
5	WANAKBORI 7*	0.80%	0.80%	0.80%	0.80%	0.80%
6	SIKKA EXTENSION (3-4)*	0.00%	0.00%	0.00%	0.00%	0.00%



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S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
7	KLTPS 3	0.20%	0.20%	0.20%	0.20%	0.20%
8	KLTPS 4	0.20%	0.20%	0.20%	0.20%	0.20%
9	BLTPS*	0.20%	0.20%	0.20%	0.20%	0.20%
10	UKAI 6*	0.80%	0.80%	0.80%	0.80%	0.80%
11	WANAKBORI 8 TPS*	0.80%	0.80%	0.80%	0.80%	0.80%

* PPA based stations

5.3 Gross and Net Generation

The gross and net generation of different stations, based on the PLF and auxiliary consumption discussed above, as submitted by GSECL and as approved by the Commission for MYT Control Period, are given in the table below:



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Table 5.14: Gross and Net Generation for FY 2025-26

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION	GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION
		MU	%	MU	MU	MU	%	MU	MU
1	UKAI (3-5)	2,671.80	9.00%	240.46	2,431.34	2,671.80	9.00%	240.46	2,431.34
2	GANDHINAGAR (3-4)	2,023.56	9.00%	182.12	1,841.44	2,023.56	9.00%	182.12	1,841.44
3	GANDHINAGAR 5*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
4	WANAKBORI 1-6 TPS	6,070.68	9.00%	546.36	5,524.32	6,070.68	9.00%	546.36	5,524.32
5	WANAKBORI 7*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
6	SIKKA EXTENSION (3-4)*	1,971.00	9.00%	177.39	1,793.61	1,971.00	9.00%	177.39	1,793.61
7	KLTPS 3	427.05	12.00%	51.25	375.80	427.05	12.00%	51.25	375.80
8	KLTPS 4	32.85	12.00%	3.94	28.91	32.85	12.00%	3.94	28.91
9	BLTPS*	2,102.40	11.00%	231.26	1,871.14	2,102.40	11.00%	231.26	1,871.14
10	DHUVARAN CCPP 1*	9.34	4.00%	0.37	8.97	-	-	-	-
11	DHUVARAN CCPP 2	197.01	3.00%	5.91	191.10	197.01	3.00%	5.91	191.10
12	DHUVARAN CCPP 3*	658.93	3.00%	19.77	639.16	658.93	3.00%	19.77	639.16
13	UTRAN EXTENSION*	656.25	3.00%	19.69	636.56	656.25	3.00%	19.69	636.56
14	UKAI 6*	3,066.00	6.00%	183.96	2,882.04	3,066.00	6.00%	183.96	2,882.04
15	WANAKBORI 8 TPS*	5,746.56	5.25%	301.69	5,444.87	5,746.56	5.25%	301.69	5,444.87
16	UKAI HYDRO	801.54	0.60%	4.81	796.73	801.54	0.60%	4.81	796.73
17	KADANA HYDRO	423.98	1.00%	4.24	419.74	423.98	1.00%	4.24	419.74
	TOTAL	29,434.39		2,217.90	27,216.50	29,425.05		2,217.52	27,207.53

* PPA based stations



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Table 5.15: Gross and Net Generation for FY 2026-27

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION	GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION
		MU	%	MU	MU	MU	%	MU	MU
1	UKAI (3-5)	2,938.98	9.00%	264.51	2,674.47	2,938.98	9.00%	264.51	2,674.47
2	GANDHINAGAR (3-4)	2,060.35	9.00%	185.43	1,874.92	2,060.35	9.00%	185.43	1,874.92
3	GANDHINAGAR 5*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
4	WANAKBORI 1-6 TPS	6,070.68	9.00%	546.36	5,524.32	6,070.68	9.00%	546.36	5,524.32
5	WANAKBORI 7*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
6	SIKKA EXTENSION (3-4)*	1,971.00	9.00%	177.39	1,793.61	1,971.00	9.00%	177.39	1,793.61
7	KLTPS 3	427.05	12.00%	51.25	375.80	427.05	12.00%	51.25	375.80
8	KLTPS 4	32.85	12.00%	3.94	28.91	32.85	12.00%	3.94	28.91
9	BLTPS*	2,190.00	11.00%	240.90	1,949.10	2,190.00	11.00%	240.90	1,949.10
10	DHUVARAN CCPP 1*	9.34	4.00%	0.37	8.97	-	-	-	-
11	DHUVARAN CCPP 2	197.01	3.00%	5.91	191.10	197.01	3.00%	5.91	191.10
12	DHUVARAN CCPP 3*	658.93	3.00%	19.77	639.16	658.93	3.00%	19.77	639.16
13	UTRAN EXTENSION*	656.25	3.00%	19.69	636.56	656.25	3.00%	19.69	636.56
14	UKAI 6*	3,109.80	6.00%	186.59	2,923.21	3,109.80	6.00%	186.59	2,923.21
15	WANAKBORI 8 TPS*	5,816.64	5.25%	305.37	5,511.27	5,816.64	5.25%	305.37	5,511.27
16	UKAI HYDRO	801.54	0.60%	4.81	796.73	801.54	0.60%	4.81	796.73
17	KADANA HYDRO	423.98	1.00%	4.24	419.74	423.98	1.00%	4.24	419.74
	TOTAL	29,939.84		2,261.20	27,678.65	29,930.50		2,260.82	27,669.68



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Table 5.16: Gross and Net Generation for FY 2027-28

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION	GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION
		MU	%	MU	MU	MU	%	MU	MU
1	UKAI (3-5)	3,107.78	9.00%	279.70	2,828.08	3,107.78	9.00%	279.70	2,828.08
2	GANDHINAGAR (3-4)	2,102.89	9.00%	189.26	1,913.63	2,102.89	9.00%	189.26	1,913.63
3	GANDHINAGAR 5*	1,291.25	9.50%	122.67	1,168.58	1,291.25	9.50%	122.67	1,168.58
4	WANAKBORI 1-6 TPS	6,087.31	9.00%	547.86	5,539.45	6,087.31	9.00%	547.86	5,539.45
5	WANAKBORI 7*	1,291.25	9.50%	122.67	1,168.58	1,291.25	9.50%	122.67	1,168.58
6	SIKKA EXTENSION (3-4)*	1,976.40	9.00%	177.88	1,798.52	1,976.40	9.00%	177.88	1,798.52
7	KLTPS 3	428.22	12.00%	51.39	376.83	428.22	12.00%	51.39	376.83
8	KLTPS 4	32.94	12.00%	3.95	28.99	32.94	12.00%	3.95	28.99
9	BLTPS*	2,283.84	11.00%	251.22	2,032.62	2,283.84	11.00%	251.22	2,032.62
10	DHUVARAN CCPP 1*	9.37	4.00%	0.37	8.99	-	-	-	-
11	DHUVARAN CCPP 2	197.55	3.00%	5.93	191.63	197.55	3.00%	5.93	191.63
12	DHUVARAN CCPP 3*	660.73	3.00%	19.82	640.91	660.73	3.00%	19.82	640.91
13	UTRAN EXTENSION*	658.05	3.00%	19.74	638.30	658.05	3.00%	19.74	638.30
14	UKAI 6*	3,206.16	6.00%	192.37	3,013.79	3,206.16	6.00%	192.37	3,013.79
15	WANAKBORI 8 TPS*	5,902.85	5.25%	309.90	5,592.95	5,902.85	5.25%	309.90	5,592.95
16	UKAI HYDRO	803.74	0.60%	4.82	798.91	803.74	0.60%	4.82	798.91
17	KADANA HYDRO	425.15	1.00%	4.25	420.89	425.15	1.00%	4.25	420.89
	TOTAL	30,465.46		2,303.80	28,161.66	30,456.10		2,414.28	28,041.82



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Table 5.17: Gross and Net Generation for FY 2028-29

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION	GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION
		MU	%	MU	MU	MU	%	MU	MU
1	UKAI (3-5)	3,206.16	9.00%	288.55	2,917.61	3,206.16	9.00%	288.55	2,917.61
2	GANDHINAGAR (3-4)	2,133.94	9.00%	192.05	1,941.88	2,133.94	9.00%	192.05	1,941.88
3	GANDHINAGAR 5*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
4	WANAKBORI 1-6 TPS	6,070.68	9.00%	546.36	5,524.32	6,070.68	9.00%	546.36	5,524.32
5	WANAKBORI 7*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
6	SIKKA EXTENSION (3-4)*	1,971.00	9.00%	177.39	1,793.61	1,971.00	9.00%	177.39	1,793.61
7	KLTPS 3	427.05	12.00%	51.25	375.80	427.05	12.00%	51.25	375.80
8	KLTPS 4	32.85	12.00%	3.94	28.91	32.85	12.00%	3.94	28.91
9	BLTPS*	2,365.20	11.00%	260.17	2,105.03	2,365.20	11.00%	260.17	2,105.03
10	DHUVARAN CCPP 1*	9.34	4.00%	0.37	8.97	-	-	-	-
11	DHUVARAN CCPP 2	197.01	3.00%	5.91	191.10	197.01	3.00%	5.91	191.10
12	DHUVARAN CCPP 3*	658.93	3.00%	19.77	639.16	658.93	3.00%	19.77	639.16
13	UTRAN EXTENSION*	656.25	3.00%	19.69	636.56	656.25	3.00%	19.69	636.56
14	UKAI 6*	3,241.20	6.00%	194.47	3,046.73	3,241.20	6.00%	194.47	3,046.73
15	WANAKBORI 8 TPS*	5,956.80	5.25%	312.73	5,644.07	5,956.80	5.25%	312.73	5,644.07
16	UKAI HYDRO	801.54	0.60%	4.81	796.73	801.54	0.60%	4.81	796.73
17	KADANA HYDRO	423.98	1.00%	4.24	419.74	423.98	1.00%	4.24	419.74
	TOTAL	30,727.37		2,326.38	28,400.99	30,718.03		2,437.70	28,280.33



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Table 5.18: Gross and Net Generation for FY 2029-30

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION	GROSS GENERATION	AUX. CONS.	AUX. CONS.	NET GENERATION
		MU	%	MU	MU	MU	%	MU	MU
1	UKAI (3-5)	3,206.16	9.00%	288.55	2,917.61	3,206.16	9.00%	288.55	2,917.61
2	GANDHINAGAR (3-4)	2,170.73	9.00%	195.37	1,975.36	2,170.73	9.00%	195.37	1,975.36
3	GANDHINAGAR 5*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
4	WANAKBORI 1-6 TPS	6,070.68	9.00%	546.36	5,524.32	6,070.68	9.00%	546.36	5,524.32
5	WANAKBORI 7*	1,287.72	9.50%	122.33	1,165.39	1,287.72	9.50%	122.33	1,165.39
6	SIKKA EXTENSION (3-4)*	1,971.00	9.00%	177.39	1,793.61	1,971.00	9.00%	177.39	1,793.61
7	KLTPS 3	427.05	12.00%	51.25	375.80	427.05	12.00%	51.25	375.80
8	KLTPS 4	32.85	12.00%	3.94	28.91	32.85	12.00%	3.94	28.91
9	BLTPS*	2,365.20	11.00%	260.17	2,105.03	2,365.20	11.00%	260.17	2,105.03
10	DHUVARAN CCPP 1*	9.34	4.00%	0.37	8.97	-	-	-	-
11	DHUVARAN CCPP 2	197.01	3.00%	5.91	191.10	197.01	3.00%	5.91	191.10
12	DHUVARAN CCPP 3*	658.93	3.00%	19.77	639.16	658.93	3.00%	19.77	639.16
13	UTRAN EXTENSION*	656.25	3.00%	19.69	636.56	656.25	3.00%	19.69	636.56
14	UKAI 6*	3,285.00	6.00%	197.10	3,087.90	3,285.00	6.00%	197.10	3,087.90
15	WANAKBORI 8 TPS*	6,026.88	5.25%	316.41	5,710.47	6,026.88	5.25%	316.41	5,710.47
16	UKAI HYDRO	801.54	0.60%	4.81	796.73	801.54	0.60%	4.81	796.73
17	KADANA HYDRO	423.98	1.00%	4.24	419.74	423.98	1.00%	4.24	419.74
	TOTAL	30,878.04		2,336.00	28,542.04	30,868.70		2,448.45	28,420.25



5.4 Cost Parameters

The variable costs (mostly fuel cost) depend on the cost parameters such as GCV of different fuels used, mix of fuel and price of fuel. GSECL's generating stations operate on coal, lignite, oil and gas based fuels. For some of the coal stations, a mix of indigenous and washed coal is used and for some station only imported coal is used.

In the case of hydro stations, no fuel costs are involved. However, the energy charge and fixed charge for hydro stations shall be recovered in accordance with the MYT Regulations, 2024.

GSECL has submitted the details of weighted average GCV, mix of coal and weighted average price of fuel for different stations as discussed below:

5.4.1 Wt. Avg. Gross Calorific Value (GCV) of fuels

GSECL has considered the Wt. Avg. GCV of primary fuels and secondary fuel and coal mix for MYT Control Period as given in the table below:

Table 5.19: Wt. Avg. Gross Calorific Value (GCV) for different stations for FY 2025-26

S. No.	POWER STATIONS	COAL (KCAL/KG)	LIGNITE (KCAL/KG)	GAS (KCAL/SCM)	OIL (KCAL/KL)
1	UKAI (3-5)	3,667.78			10,300
2	GANDHINAGAR (3-4)	3,820.70			10,300
3	GANDHINAGAR 5*	3,820.70			10,300
4	WANAKBORI 1-6 TPS	3,481.23			10,300
5	WANAKBORI 7 TPS*	3,481.23			10,300
6	SIKKA EXTENSION (3-4)*	5,325.00			10,300
7	KLTPS-3		2,640.00		10,300
8	KLTPS 4		2,640.00		10,300
9	BLTPS*		2,731.00		10,300
10	DHUVARAN CCPP 1*			9,446.00	
11	DHUVARAN CCPP 2			9,446.00	
12	DHUVARAN CCPP 3*			9,446.00	
13	UTRAN EXTENSION*			9,446.00	
14	UKAI 6*	3,667.78			10,300
15	WANAKBORI 8 TPS*	3,434.19			10,300

* PPA based stations



Table 5.20: Wt. Avg. Gross Calorific Value (GCV) for different stations for FY 2026-27

S. No.	POWER STATIONS	COAL (KCAL/KG)	LIGNITE (KCAL/KG)	GAS (KCAL/SCM)	OIL (KCAL/KL)
1	UKAI (3-5)	3,667.78			10,450
2	GANDHINAGAR (3-4)	3,820.70			10,450
3	GANDHINAGAR 5*	3,820.70			10,450
4	WANAKBORI 1-6 TPS	3,481.23			10,450
5	WANAKBORI 7 TPS*	3,481.23			10,450
6	SIKKA EXTENSION (3-4)*	5,375.00			10,450
7	KLTPS-3		2,640.00		10,450
8	KLTPS 4		2,640.00		10,450
9	BLTPS*		2,731.00		10,450
10	DHUVARAN CCPP 1*			9,446.00	
11	DHUVARAN CCPP 2			9,446.00	
12	DHUVARAN CCPP 3*			9,446.00	
13	UTRAN EXTENSION*			9,446.00	
14	UKAI 6*	3,667.78			10,450
15	WANAKBORI 8 TPS*	3,434.19			10,450

* PPA based stations

Table 5.21: Wt. Avg. Gross Calorific Value (GCV) for different stations for FY 2027-28

S. No.	POWER STATIONS	COAL (KCAL/KG)	LIGNITE (KCAL/KG)	GAS (KCAL/SCM)	OIL (KCAL/KL)
1	UKAI (3-5)	3,667.78			10,350
2	GANDHINAGAR (3-4)	3,820.70			10,350
3	GANDHINAGAR 5*	3,820.70			10,350
4	WANAKBORI 1-6 TPS	3,481.23			10,350
5	WANAKBORI 7 TPS*	3,481.23			10,350
6	SIKKA EXTENSION (3-4)*	5,355.00			10,350
7	KLTPS-3		2,640.00		10,350
8	KLTPS 4		2,640.00		10,350
9	BLTPS*		2,731.00		10,350
10	DHUVARAN CCPP 1*			9,446.00	
11	DHUVARAN CCPP 2			9,446.00	
12	DHUVARAN CCPP 3*			9,446.00	
13	UTRAN EXTENSION*			9,446.00	
14	UKAI 6*	3,667.78			10,350
15	WANAKBORI 8 TPS*	3,434.19			10,350

* PPA based stations



Table 5.22: Wt. Avg. Gross Calorific Value (GCV) for different stations for FY 2028-29

S. No.	POWER STATIONS	COAL (KCAL/KG)	LIGNITE (KCAL/KG)	GAS (KCAL/SCM)	OIL (KCAL/KL)
1	UKAI (3-5)	3,667.78			10,400
2	GANDHINAGAR (3-4)	3,820.70			10,400
3	GANDHINAGAR 5*	3,820.70			10,400
4	WANAKBORI 1-6 TPS	3,481.23			10,400
5	WANAKBORI 7 TPS*	3,481.23			10,400
6	SIKKA EXTENSION (3-4)*	5,365.00			10,400
7	KLTPS-3		2,640.00		10,400
8	KLTPS 4		2,640.00		10,400
9	BLTPS*		2,731.00		10,400
10	DHUVARAN CCPP 1*			9,446.00	
11	DHUVARAN CCPP 2			9,446.00	
12	DHUVARAN CCPP 3*			9,446.00	
13	UTRAN EXTENSION*			9,446.00	
14	UKAI 6*	3,667.78			10,400
15	WANAKBORI 8 TPS*	3,434.19			10,400

* PPA based stations

Table 5.23: Wt. Avg. Gross Calorific Value (GCV) for different stations for FY 2029-30

S. No.	POWER STATIONS	COAL (KCAL/KG)	LIGNITE (KCAL/KG)	GAS (KCAL/SCM)	OIL (KCAL/KL)
1	UKAI (3-5)	3,667.78			10,500
2	GANDHINAGAR (3-4)	3,820.70			10,500
3	GANDHINAGAR 5*	3,820.70			10,500
4	WANAKBORI 1-6 TPS	3,481.23			10,500
5	WANAKBORI 7 TPS*	3,481.23			10,500
6	SIKKA EXTENSION (3-4)*	5,395.00			10,500
7	KLTPS-3		2,640.00		10,500
8	KLTPS 4		2,640.00		10,500
9	BLTPS*		2,731.00		10,500
10	DHUVARAN CCPP 1*			9,446.00	
11	DHUVARAN CCPP 2			9,446.00	
12	DHUVARAN CCPP 3*			9,446.00	
13	UTRAN EXTENSION*			9,446.00	
14	UKAI 6*	3,667.78			10,500
15	WANAKBORI 8 TPS*	3,434.19			10,500

* PPA based stations



Commission's Analysis

The Commission has considered the Wt. Avg. GCV of Coal, Lignite, Gas and secondary oil in line with the submission of GSECL and approves the same, except for Dhuvaran CCPP 1 station.

5.4.2 Mix of Coal

GSECL has considered the latest scenario of fuel availability and has projected the coal mix for MYT Control Period as given in the Table below:

Table 5.24: Mix of Different Types of Fuel considered for MYT Control Period

S. No.	POWER STATION	MIX OF COAL (%)			
		INDIGENOUS	WASHED	LIGNITE	IMPORTED
1	UKAI (3-5)	43%	57%	-	-
2	GANDHINAGAR (3-4)	41%	59%	-	-
3	GANDHINAGAR 5*	41%	59%	-	-
4	WANAKBORI 1-6 TPS	31%	69%	-	-
5	WANAKBORI 7 TPS*	31%	69%	-	-
6	SIKKA EXTENSION (3-4)*			-	100%
7	KLTPS 3			100%	-
8	KLTPS 4			100%	-
9	BLTPS*			100%	-
10	UKAI 6*	43%	57%	-	-
11	WANAKBORI 8 TPS*	43%	57%	-	-

* PPA based stations

Commission's Analysis

With respect to the projected mix of coal, the same is based on the annual contracted quantities as per the fuel linkage for indigenous coal, washed coal, the targeted quantities of imported coal and the latest scenario of fuel availability, the Commission decides to accept the projections of the petitioner.

5.4.3 Wt. Avg. Prices of Fuel

GSECL has considered the prevailing fuel prices for projections of MYT Control Period as given in the table below:



Table 5.25: Wt. Avg. Price / Unit of Fuels for MYT Control Period

S. No.	STATION	WT. AVG. COST OF INDIGENOUS COAL	WT. AVG. COST OF WASHED COAL	WT. AVG. COST OF IMPORTED COAL	WT. AVG. COST OF LIGNITE	WT. AVG. COST OF GAS	WT. AVG. COST OF OIL
		(Rs./MT)	(Rs./MT)	(Rs./MT)	(Rs./MT)	(Rs./SCM)	(Rs./Kl)
1	UKAI (3-5)	4,926.39	5,447.15				56,877.72
2	GANDHINAGAR (3-4)	5,675.83	5,787.40				58,493.05
3	GANDHINAGAR 5*	5,675.83	5,787.40				58,046.97
4	WANAKBORI 1-6 TPS	5,615.22	5,882.71				56,408.17
5	WANAKBORI 7*	5,615.22	5,882.71				57,515.67
6	SIKKA EXTENSION (3-4)*			11,565.93			61,937.15
7	KLTPS 3				2,953.10		66,245.40
8	KLTPS 4				2,953.10		73,882.40
9	BLTPS*				3,052.52		74,261.32
10	DHUVARAN CCPP 1*					48.30	
11	DHUVARAN CCPP 2					48.30	
12	DHUVARAN CCPP 3*					48.30	
13	UTRAN EXTENSION*					48.30	
14	UKAI 6*	4,926.39	5,447.15				57,392.73
15	WANAKBORI 8 TPS*	5,615.22	5,882.71				59,486.18

* PPA based stations

Commission's Analysis

The Commission has considered the Wt. Avg. of Fuel Price of primary fuel i.e. Domestic Coal, Washed Coal, Lignite & Gas as provided by GSECL, except for Dhuvaran CCPP 1 station. Further, the price of limestone is considered as Rs. 216.88/MT for KLTPS 4 and as Rs. 1,399.43/MT for BLTPS.

5.5 Fuel Costs

Based on the performance and cost parameters, the approved fuel costs for each of the stations for MYT Control Period, along with the fuel cost submitted by GSECL, are given in the tables below:



Table 5.26: Fuel Cost of different stations for FY 2025-26

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)	GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)
1	2	3	4	5	6=5/4	7	8	9	10=9/8
1	UKAI (3-5)	2,671.80	2,431.34	997.75	4.10	2,671.80	2,431.34	997.75	4.10
2	GANDHINAGAR (3-4)	2,023.56	1,841.44	793.18	4.31	2,023.56	1,841.44	793.18	4.31
3	GANDHINAGAR 5*	1,287.72	1,165.39	499.02	4.28	1,287.72	1,165.39	499.02	4.28
4	WANAKBORI 1-6 TPS	6,070.68	5,524.32	2,629.69	4.76	6,070.68	5,524.32	2,629.69	4.76
5	WANAKBORI 7*	1,287.72	1,165.39	550.14	4.72	1,287.72	1,165.39	550.14	4.72
6	SIKKA EXTENSION (3-4)*	1,971.00	1,793.61	1,034.39	5.77	1,971.00	1,793.61	1,034.39	5.77
7	KLTPS 3	427.05	375.80	161.66	4.30	427.05	375.80	161.66	4.30
8	KLTPS 4	32.85	28.91	11.85	4.10	32.85	28.91	11.85	4.10
9	BLTPS*	2,102.40	1,871.14	707.30	3.78	2,102.40	1,871.14	707.30	3.78
10	DHUVARAN CCPP 1*	9.34	8.97	9.31	10.39	-	-	-	-
11	DHUVARAN CCPP 2	197.01	191.10	215.38	11.27	197.01	191.10	215.38	11.27
12	DHUVARAN CCPP 3*	658.93	639.16	623.32	9.75	658.93	639.16	623.32	9.75
13	UTRAN EXTENSION*	656.25	636.56	620.72	9.75	656.25	636.56	620.72	9.75
14	UKAI 6*	3,066.00	2,882.04	1,062.81	3.69	3,066.00	2,882.04	1,062.81	3.69
15	WANAKBORI 8 TPS*	5,746.56	5,444.87	2,199.19	4.04	5,746.56	5,444.87	2,199.19	4.04
GRAND TOTAL		28,208.87	26,000.02	12,115.70		28,199.53	25,991.06	12,106.39	

* PPA stations



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Table 5.27: Fuel Cost of different stations for FY 2026-27

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)	GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)
1	2	3	4	5	6=5/4	7	8	9	10=9/8
1	UKAI (3-5)	2,938.98	2,674.47	1,097.46	4.10	2,938.98	2,674.47	1,097.46	4.10
2	GANDHINAGAR (3-4)	2,060.35	1,874.92	807.54	4.31	2,060.35	1,874.92	807.54	4.31
3	GANDHINAGAR 5*	1,287.72	1,165.39	498.91	4.28	1,287.72	1,165.39	498.91	4.28
4	WANAKBORI 1-6 TPS	6,070.68	5,524.32	2,629.54	4.76	6,070.68	5,524.32	2,629.54	4.76
5	WANAKBORI 7*	1,287.72	1,165.39	550.03	4.72	1,287.72	1,165.39	550.03	4.72
6	SIKKA EXTENSION (3-4)*	1,971.00	1,793.61	1,024.82	5.71	1,971.00	1,793.61	1,024.82	5.71
7	KLTPS 3	427.05	375.80	161.64	4.30	427.05	375.80	161.64	4.30
8	KLTPS 4	32.85	28.91	11.84	4.10	32.85	28.91	11.84	4.10
9	BLTPS*	2,190.00	1,949.10	736.74	3.78	2,190.00	1,949.10	736.74	3.78
10	DHUVARAN CCPP 1*	9.34	8.97	9.52	10.61	-	-	-	-
11	DHUVARAN CCPP 2	197.01	191.10	220.10	11.52	197.01	191.10	220.10	11.52
12	DHUVARAN CCPP 3*	658.93	639.16	637.00	9.97	658.93	639.16	637.00	9.97
13	UTRAN EXTENSION*	656.25	636.56	634.41	9.97	656.25	636.56	634.41	9.97
14	UKAI 6*	3,109.80	2,923.21	1,077.93	3.69	3,109.80	2,923.21	1,077.93	3.69
15	WANAKBORI 8 TPS*	5,816.64	5,511.27	2,225.93	4.04	5,816.64	5,511.27	2,225.93	4.04
GRAND TOTAL		28,714.32	26,462.17	12,323.39		28,704.98	26,453.21	12,313.88	

* PPA stations



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Table 5.28: Fuel Cost of different stations for FY 2027-28

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)	GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)
1	2	3	4	5	6=5/4	7	8	9	10=9/8
1	UKAI (3-5)	3,107.78	2,828.08	1,160.54	4.10	3,107.78	2,828.08	1,160.54	4.10
2	GANDHINAGAR (3-4)	2,102.89	1,913.63	824.26	4.31	2,102.89	1,913.63	824.26	4.31
3	GANDHINAGAR 5*	1,291.25	1,168.58	500.35	4.28	1,291.25	1,168.58	500.35	4.28
4	WANAKBORI 1-6 TPS	6,087.31	5,539.45	2,636.85	4.76	6,087.31	5,539.45	2,636.85	4.76
5	WANAKBORI 7*	1,291.25	1,168.58	551.61	4.72	1,291.25	1,168.58	551.61	4.72
6	SIKKA EXTENSION (3-4)*	1,976.40	1,778.76	1,031.46	5.80	1,976.40	1,778.76	1,031.46	5.80
7	KLTPS 3	428.22	376.83	162.10	4.30	428.22	376.83	162.10	4.30
8	KLTPS 4	32.94	28.99	11.88	4.10	32.94	28.99	11.88	4.10
9	BLTPS*	2,283.84	2,032.62	768.33	3.78	2,283.84	2,032.62	768.33	3.78
10	DHUVARAN CCPP 1*	9.37	8.99	9.75	10.85	-	-	-	-
11	DHUVARAN CCPP 2	197.55	191.63	225.58	11.77	197.55	191.63	225.58	11.77
12	DHUVARAN CCPP 3*	660.73	640.91	652.85	10.19	660.73	640.91	652.85	10.19
13	UTRAN EXTENSION*	658.05	638.30	650.19	10.19	658.05	638.30	650.19	10.19
14	UKAI 6*	3,206.16	2,981.73	1,111.37	3.73	3,206.16	2,981.73	1,111.37	3.73
15	WANAKBORI 8 TPS*	5,902.85	5,533.92	2,258.97	4.08	5,902.85	5,533.92	2,258.97	4.08
GRAND TOTAL		29,236.58	26,831.00	12,556.08		29,227.22	26,822.01	12,546.32	

* PPA stations



Table 5.29: Fuel Cost of different stations for FY 2028-29

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)	GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)
1	2	3	4	5	6=5/4	7	8	9	10=9/8
1	UKAI (3-5)	3,206.16	2,917.61	1,197.25	4.10	3,206.16	2,917.61	1,197.25	4.10
2	GANDHINAGAR (3-4)	2,133.94	1,941.88	836.40	4.31	2,133.94	1,941.88	836.40	4.31
3	GANDHINAGAR 5*	1,287.72	1,165.39	498.95	4.28	1,287.72	1,165.39	498.95	4.28
4	WANAKBORI 1-6 TPS	6,070.68	5,524.32	2,629.59	4.76	6,070.68	5,524.32	2,629.59	4.76
5	WANAKBORI 7*	1,287.72	1,165.39	550.07	4.72	1,287.72	1,165.39	550.07	4.72
6	SIKKA EXTENSION (3-4)*	1,971.00	1,773.90	1,026.72	5.79	1,971.00	1,773.90	1,026.72	5.79
7	KLTPS 3	427.05	375.80	161.65	4.30	427.05	375.80	161.65	4.30
8	KLTPS 4	32.85	28.91	11.84	4.10	32.85	28.91	11.84	4.10
9	BLTPS*	2,365.20	2,105.03	795.69	3.78	2,365.20	2,105.03	795.69	3.78
10	DHUVARAN CCPP 1*	9.34	8.97	9.94	11.09	-	-	-	-
11	DHUVARAN CCPP 2	197.01	191.10	229.91	12.03	197.01	191.10	229.91	12.03
12	DHUVARAN CCPP 3*	658.93	639.16	665.39	10.41	658.93	639.16	665.39	10.41
13	UTRAN EXTENSION*	656.25	636.56	662.68	10.41	656.25	636.56	662.68	10.41
14	UKAI 6*	3,241.20	3,014.32	1,123.49	3.73	3,241.20	3,014.32	1,123.49	3.73
15	WANAKBORI 8 TPS*	5,956.80	5,584.50	2,279.59	4.08	5,956.80	5,584.50	2,279.59	4.08
GRAND TOTAL		29,501.84	27,072.82	12,679.17		29,492.50	27,063.86	12,669.23	

* PPA stations



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Table 5.30: Fuel Cost of different stations for FY 2029-30

S. No.	POWER STATIONS	AS CLAIMED BY GSECL				AS APPROVED BY THE COMMISSION			
		GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)	GROSS GENERATION (MU)	NET GENERATION (MU)	FUEL COST (RS. CRORE)	FUEL COST PER UNIT (RS./KWH)
1	2	3	4	5	6=5/4	7	8	9	10=9/8
1	UKAI (3-5)	3,206.16	2,917.61	1,197.21	4.10	3,206.16	2,917.61	1,197.21	4.10
2	GANDHINAGAR (3-4)	2,170.73	1,975.36	850.77	4.31	2,170.73	1,975.36	850.77	4.31
3	GANDHINAGAR 5*	1,287.72	1,165.39	498.88	4.28	1,287.72	1,165.39	498.88	4.28
4	WANAKBORI 1-6 TPS	6,070.68	5,524.32	2,629.49	4.76	6,070.68	5,524.32	2,629.49	4.76
5	WANAKBORI 7*	1,287.72	1,165.39	549.99	4.72	1,287.72	1,165.39	549.99	4.72
6	SIKKA EXTENSION (3-4)*	1,971.00	1,773.90	1,021.04	5.76	1,971.00	1,773.90	1,021.04	5.76
7	KLTPS 3	427.05	375.80	161.63	4.30	427.05	375.80	161.63	4.30
8	KLTPS 4	32.85	28.91	11.84	4.10	32.85	28.91	11.84	4.10
9	BLTPS*	2,365.20	2,105.03	795.66	3.78	2,365.20	2,105.03	795.66	3.78
10	DHUVARAN CCPP 1*	9.34	8.97	10.16	11.33	-	-	-	-
11	DHUVARAN CCPP 2	197.01	191.10	235.04	12.30	197.01	191.10	235.04	12.30
12	DHUVARAN CCPP 3*	658.93	639.16	680.23	10.64	658.93	639.16	680.23	10.64
13	UTRAN EXTENSION*	656.25	636.56	677.46	10.64	656.25	636.56	677.46	10.64
14	UKAI 6*	3,285.00	3,055.05	1,138.63	3.73	3,285.00	3,055.05	1,138.63	3.73
15	WANAKBORI 8 TPS*	6,026.88	5,650.20	2,306.36	4.08	6,026.88	5,650.20	2,306.36	4.08
GRAND TOTAL		29,652.52	27,212.74	12,764.40		29,643.18	27,203.77	12,754.24	

* PPA stations



5.6 Capital Expenditure and Capitalisation

Petitioner's Submission

GSECL has submitted the proposed Capital Expenditure to be carried out during MYT Control Period from FY 2025-26 to FY 2029-30 for the existing power stations. This CAPEX includes major and minor Renovation & Modernisation works proposed to be undertaken by GSECL during entire Control Period. The following table shows the Capital Expenditure proposed by GSECL:

Table 5.31: Capital Expenditure as submitted by GSECL for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	412.75	497.41	33.67	22.30	28.06
2	GANDHINAGAR (3-4)	138.08	187.70	33.14	254.95	41.44
3	GANDHINAGAR 5*	25.48	19.93	144.54	-	-
4	WANAKBORI 1-6 TPS	291.41	451.82	419.55	212.82	279.07
5	WANAKBORI 7*	18.60	66.26	10.00	60.00	60.00
6	SIKKA EXTENSION (3-4)*	11.18	17.82	22.28	14.76	18.57
7	KLTPS 3	6.87	10.95	13.70	9.07	11.42
8	KLTPS 4	-	-	-	-	-
9	BLTPS*	438.19	335.40	35.08	68.23	29.24
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	30.76	12.64	1.12	-	-
12	DHUVARAN CCPP 3*	2.66	2.52	2.46	2.37	2.98
13	UTRAN EXTENSION*	0.59	0.94	1.18	0.78	0.98
14	UKAI 6*	113.96	213.25	197.11	14.64	18.43
15	WANAKBORI 8 TPS*	12.54	19.98	24.99	16.55	20.83
16	UKAI HYDRO	4.68	2.03	0.35	0.23	0.29
17	KADANA HYDRO	0.25	0.40	0.49	0.33	218.41
	TOTAL	1,508.00	1,839.06	939.66	677.03	729.73

* PPA based stations

With respect to nature of Capital expenditure to be undertaken, following proposal was submitted by GSECL:

Various works to be undertaken at Ukai Units-3 & 5: -

The works proposed to be undertaken include turbine Up-gradation, boiler back pass modification for flexible Unit Operation, C&I upgradation and R&M of the Coal Handling



Plant. The proposed capex is being undertaken for improving the efficiency of the units, improving the capability for flexible operations of the units even at low loading conditions of 40% and to meet the environmental requirements.

ESP retrofitting of Units 4, 5 & 6 of Wanakbori TPS: -

To meet the revised MoEF norms for PM, the Upgradation / retrofitting of existing ESPs is required for providing 01 additional field increase in volume of ESP. Accordingly the ESP retrofitting of Wanakbori TPS Unit no 4,5 & 6 is already undertaken at the cost of Rs.112.5 Crores. Contract has already been awarded for Wanakbori Unit No.4, 5 & 6 to M/s BHEL. The works of Unit-4 & 6 have already been completed and the work for Unit-5 is in Progress.

Boiler & Turbine retrofitting of WTPS Unit 1&2: -

In case of older units no. 1&2 of Wanakbori TPS, the operating unit heat rate of these units remain around 2600 kcal/kWh. This can be improved by up gradation of old LMZ turbines. The Tender for awarding of EPC contract for turbine retrofitting is already finalized. Also, the work order for Boiler Modification for flexible Operation is finalized for efficiency improvement of Unit No. 1 & 2 of WTPS.

Installation of FGD System in Wanakbori-8, Ukai-6, Sikka-3&4: -

The FGD system is required to be installed to meet revised environmental norms for SOx. Moreover, reduction in flue gas temperature improves the ESP performance and reduces stack emission as well. For installation of FGD system in Wanakbori-Unit-8, Ukai-6 and Sikka 3 &4, work orders have already been issued.

R&M of old units (Pump Mode Operation) of Kadana Hydro: -

The process of approval for Pump Mode Operation of Kadana Hydro units is already initiated. The estimated expenditure shall be around Rs. 750.00 Crore for all units of Kadana Hydro Project. On receipt of the approval, the tender for awarding of EPC contract shall be finalized. However, the capital expenditure of Rs. 218 Crore has been proposed to be incurred during FY 2029-30.

In addition to above Major R&M activities, certain capital expenditure is proposed towards, Minor R&M activities, Civil works procurement of Equipment & Capital Spares for different power stations to maintain older stations in proper working condition.



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Moreover, Wanakbori-8, Sikka-3&4 and Ukai-6 being newer plants, implementation of FGD system is required. GSECL has already placed the work orders for all three plants and are likely to be commissioned during FY 2027-28.

The following Table shows the capitalisation proposed by GSECL for the MYT Control Period. GSECL has proposed capitalization equivalent to the capital expenditure proposed. The funding of capitalisation has been considered through debt-equity ratio of 70:30 in accordance with GERC (MYT) Regulations, 2024.

Table 5.32: Proposed Capitalisation for MYT Control Period as submitted by GSECL (Rs. Crore)

S. No.	POWER STATIONS	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	412.75	497.41	33.67	22.30	28.06
2	GANDHINAGAR (3-4)	138.08	187.70	33.14	254.95	41.44
3	GANDHINAGAR 5*	25.48	19.93	144.54	-	-
4	WANAKBORI 1-6 TPS	291.41	451.82	419.55	212.82	279.07
5	WANAKBORI 7*	18.60	66.26	10.00	60.00	60.00
6	SIKKA EXTENSION (3-4)*	11.18	17.82	22.28	14.76	18.57
7	KLTPS 3	6.87	10.95	13.70	9.07	11.42
8	KLTPS 4	-	-	-	-	-
9	BLTPS*	438.19	335.40	35.08	68.23	29.24
10	DHUVARAN CAPP 1*	-	-	-	-	-
11	DHUVARAN CAPP 2	30.76	12.64	1.12	-	-
12	DHUVARAN CAPP 3*	2.66	2.52	2.46	2.37	2.98
13	UTRAN EXTENSION*	0.59	0.94	1.18	0.78	0.98
14	UKAI 6*	113.96	213.25	197.11	14.64	18.43
15	WANAKBORI 8 TPS*	12.54	19.98	24.99	16.55	20.83
16	UKAI HYDRO	4.68	2.03	0.35	0.23	0.29
17	KADANA HYDRO	0.25	0.40	0.49	0.33	218.41
	TOTAL	1,508.00	1,839.06	939.66	677.03	729.73

* PPA based stations

In addition to above, GSECL has also claimed capitalisation in FY 2027-28 of Rs. 1,771.83 Crore with respect to FGD in Sikka Extension (3-4), Ukai 6 & Wanakbori 8 TPS.



Commission's Analysis

The Commission has analysed the submissions made by GSECL and it is observed that capitalisation of Rs. 7,465.31 Crore has been proposed by GSECL over the MYT Control Period. Considering the ceiling on the Capital Cost under the PPA of BLTPS, the Commission has considered Capitalisation only to the extent of capital spares for BLTPS during the MYT Control Period.

Further, GSECL has also submitted DPRs in reply to the queries of the Commission, which have been examined by the Commission. The list of schemes against which DPRs have been provided is as follows:

Table 5.33: Schemes for which DPRs are submitted

S. No.	SCHEMES UNDER DIFFERENT STATIONS
BLTPS	
1	Post bid consultancy service for design review/study & approval of drawings for discharge of colling water blow down water from bltops plant - BLTPS
2	Balance of Plants - BLTPS
3	Lignite & Limestone handling system
4	Ash handling system - Bltps and limestone milling & coveying system
5	Installation of Ash Slurry Disposal System from Silo to Ash Dyke Area including all Civil, Mechanical Electrical & Instrumentation Components
6	EPC Contract for tertiary treatment plant and partial RO Plant for treatment of STP water
DGBPS 2	
7	Upgradation of MAXDAN control system of CCPP - 2 at DGBPS
8	Upgradation of control system of Gas turbine CCPP - 2 at DGBPS
9	Renovation and modernisation of CCTV existing unit # 3 and new installation in Unit # 1 & 2
GTPS 3-4	
10	Replacement of BCP 2360/77 Coal Mills of Unit 3-4 with XRP 883 Bowl Mills at GTPS
11	R&M of Wagon trippler-3 & 4 at GTPS
12	GTPS #3 & #4 C&I upgradation
13	Boiler R&M for Backpass Modification & flexible loading for 40%TMCR at GTPS #3,4
14	Drfy Fly ash collection/ Conveying/ unloading system with Siols of Unit 3 & 4 of Gandhinagar on EPC basis
15	45 MLD STP at GTPS
16	Ash Dyke restoration at GTPS
17	KWU Turbine R&M at GTPS #3,4&5
GTPS 3-5	



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S. No.	SCHEMES UNDER DIFFERENT STATIONS
18	Up gradation of existing Pro control P13/42 DCS to latest DDCMIS (Digital Distributed Control & Management Information System) due to obsolescence of existing Pro-control P13/42 systems at 1x210 MW Unit No. 5, Gandhinagar TPS
19	Supply, installation and commissioning of complete assembly of HPH-5 at GTPS
20	Boiler R&M for Backpass Modification & flexible loading for 40%TMCR at GTPS #5
KHEP	
21	KHEP 4X60 MW R&M
STPS 3-4	
22	STPS #3 & #4 FGD installation
UTPS 3-5	
23	Supply, erection & commissioning of M/s. BHEL make DAVR Excitations system of Unit #3 & 4.
24	Major R&M of CHP-I,II&III System consisting of Conveyor belts, feeder brakers, crushers and Stacker Reclaimer etc at UTPS
25	Design, erection and commissioning of new FO Tank having capacity 10000 MT along with complete set of pipings, valves, bends etc. at UTPS.
26	Design, modification, erection and commissioning of Coal bunkers (from Conical to Cylindrical) of Unit # 3,4&5 at UTPS
27	Design, modification, erection and commissioning of Coal feeders (from Dual belts to Single belt) of Unit # 3,4&5 at UTPS.
28	Dry ash collection maximizing performance up to 100% of ash in silo system of Ash handling plant Unit No. 3,4 & 5 in UTPS.
29	Replacement of Reciprocating Air compressor with efficient Screw type or Centrifugal Air compressors in Unit # 3 & 4
30	Replacement of Reciprocating Air compressor with efficient Screw type or Centrifugal Air compressors in Unit # 5
31	EPC contract for Design, Engineering, Testing, Supply, Installation / Erection & Commissioning of complete system of Liquid Ring Vacuum Pumps in 200 MW Unit No.4 at Ukai TPS.
32	EPC work for Design, Engineering, Supply, Installation & commissioning of complete assembly of LPH2, LPH3, LPH4, HPH-5, HPH-6 & HPH-7 for LMZ/LMW design 200 MW TG set Unit No.4 at Ukai TPS.
33	Supply & Retrofitting of existing 6.6 KV VCB at unit#3&5 and supply, erection, commissioning and testing of New line PT in Unit No.3,4 & 5 UTPS.
34	UTPS #3 & #5 Turbine Upgradation
35	UTPS #5 C&I upgradation
36	UTPS #3 & #5 Boiler R&M and flexibilization
UTPS 6	
37	Carry out depository works of New 400KV overhead line instead of 400KV XLPE cables for power evacuation of Generator Transformer #6 and Station transformer #5 to 400KV switch yard at UTPS- from M/s. GETCO



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S. No.	SCHEMES UNDER DIFFERENT STATIONS
38	DM plant Acid - Caustic Tank modification work with associated system [FY 25-26] at UTPS
39	Upgradation of High pressure Governing System of Turbine-Unit-6.
40	UTPS #6 FGD installation
41	R&M of Marchelling Yard and Railway track from Songadh to Ukai TPS-Yard
WTPS 1-6	
42	Modification of Dual belt gravimetric feeder to single belt gravimetric feeders with replacement of require mechanical spares & Removal & Erection of the feeder
43	Modification of Dual belt gravimetric feeder to single belt gravimetric feeders with replacement of require mechanical spares & Removal & Erection of the feeder
44	Modification of Dual belt gravimetric feeder to single belt gravimetric feeders with replacement of require mechanical spares & Removal & Erection of the feeder
45	Renovation, Modification And Up-gradation Of Existing LP Heaters & HP Heaters with all associated steam & feed water side valves for Unit -1
46	Renovation, Modification And Up-gradation Of Existing LP Heaters & HP Heaters with all associated steam & feed water side valves for Unit -2
47	Renovation, Modification And Up-gradation Of Existing LP Heaters & HP Heaters with all associated steam & feed water side valves for Unit -3
48	OWS upgradation for Unit # 1 to 6.
49	OWS upgradation for Unit # 1 to 6.
50	OWS upgradation for Unit # 1 to 6.
51	OWS upgradation for Unit # 1 to 6.
52	OWS upgradation for Unit # 1 to 6.
53	OWS upgradation for Unit # 1 to 6.
54	EPC project for Design, Engineering, Supply, Testing, Installation, Erection, Commissioning & Capacity up gradation of PA fan and ID fan motors in 210 MW Unit Unit-4,5,6 stage-II, at Wanakbori TPS.
55	WTPS #4 to #6 ESP Retrofitting
56	WTPS #1 & #2 Turbine Upgradation
57	WTPS #1 & #2 Boiler R&M and flexibilization
58	CHP R&M WTPS #1 to #7
59	LE of KWU Turbine at WTPS #4,5& 6
60	Boiler R&M for Backpass Modification & flexible loading for 40%TMCR at WTPS #4,5&6
WTPS 1-7	
61	Raw coal stacking system - Primary crusher house to stockyard of MUH
62	Capacity upgradation of old wagon tippler- 1 to 4 with belt feeders in phase manner. (1st Spell - W.T.-1 to 2 and 2nd Spell - W.T.-3 &4)
63	Design, Engineering, Manufacturing, Supply, Erection, Commissioning of new coal feeding system from new CHP#8 Crusher house/ TP-2/TP-3 to old CHP#1-7 at WTPS
64	LE of KWU Turbine at WTPS #7



S. No.	SCHEMES UNDER DIFFERENT STATIONS
65	Boiler R&M for Backpass Modification & flexible loading for 40%TMCR at WTPS #7
WTPS 8	
66	WTPS #8 FGD installation

On perusal of the DPRs of above listed schemes, it has been found all of them do not fully meet the requirements of the MYT Regulations 2024. The Commission notes that capital expenditure is required for safety, to meet statutory requirement like to meet emission norms, requirement of technological upgradation on account of obsolescence of technology and non-providing of support in older systems by many OEMs. In view of this, for determination of ARR for the MYT Control Period, the Commission decides to provisionally approve the figures of capital expenditure as submitted by the Petitioner. It is, however, made clear to the Petitioner that final figures of capital expenditure will be considered by the Commission at the time of truing-up based on approved DPR of the respective scheme. The petitioner shall submit the DPRs as per the provisions of MYT Regulations, 2024 and that the approval of capital expenditure / capitalization in this Order shall not absolve the Petitioner to comply with the Regulations regarding submission of DPRs.

Accordingly, the Commission provisionally approves the capitalisation for the MYT Control Period as shown in the table below:

Table 5.34: Approved capitalisation for MYT Control Period

S. No.	POWER STATIONS	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	412.75	497.41	33.67	22.30	28.06
2	GANDHINAGAR (3-4)	138.08	187.70	33.14	254.95	41.44
3	GANDHINAGAR 5*	25.48	19.93	144.54	-	-
4	WANAKBORI 1-6 TPS	291.41	451.82	419.55	212.82	279.07
5	WANAKBORI 7*	18.60	66.26	10.00	60.00	60.00
6	SIKKA EXTENSION (3-4)*	11.18	17.82	546.30^	14.76	18.57
7	KLTPS 3	6.87	10.95	13.70	9.07	11.42
8	KLTPS 4	-	-	-	-	-
9	BLTPS*	17.60	28.05	35.08	23.23	29.24
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	30.76	12.64	1.12	-	-
12	DHUVARAN CCPP 3*	2.66	2.52	2.46	2.37	2.98



S. No.	POWER STATIONS	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
13	UTRAN EXTENSION*	0.59	0.94	1.18	0.78	0.98
14	UKAI 6*	113.96	213.25	804.30^	14.64	18.43
15	WANAKBORI 8 TPS*	12.54	19.98	665.61^	16.55	20.83
16	UKAI HYDRO	4.68	2.03	0.35	0.23	0.29
17	KADANA HYDRO	0.25	0.40	0.49	0.33	218.41
TOTAL		1,087.41	1,531.71	2,711.49	632.03	729.73

* PPA based stations ^inclusive of FGD

The funding of capitalisation is approved in line with the normative Debt : Equity ratio of 70:30 specified in the GERC (MYT) Regulations, 2024.

5.7 Fixed Charges

As per GERC (MYT) Regulations, 2024, the Annual Fixed Charges of Generating Stations include the following

- Depreciation
- Interest on loan (for assets prior to 01.04.2025)
- Finance Charges
- Return on Equity (for assets prior to 01.04.2025)
- Return on Capital Employed (for assets post 01.04.2025)
- Operation and Maintenance Expenses
- Interest on Working Capital
- Water Charges
- SLDC Charges
- Non-Tariff Income

The analysis of each component of Annual Fixed Charges is discussed in subsequent Sections of this Order.

5.7.1 Depreciation for MYT Control Period

Petitioner's Submission



GSECL has submitted that for the control period FY 2025-26 to FY 2029-30, depreciation has been calculated in line with regulatory norms, ensuring financial prudence and compliance with existing guidelines. The approach differentiates between power plants based on the expiry of their Power Purchase Agreements (PPAs) relative to the control period and their economic life. This ensures appropriate recovery of depreciation, especially for power plants facing unfunded or unabsorbed depreciation due to PPA expirations before the end of their economic life during the 4th MYT Control Period.

For power plants whose PPAs expire on or before 31st March 2030 but before the end of their economic life, the entire unfunded or unabsorbed depreciation is proposed to be liquidated during this control period or by the PPA expiration date, whichever comes earlier. This approach ensures that the unrecovered portion of the asset's cost is accounted for within the operational timeframe of the PPA, preventing financial strain on the utility. The plants covered under this category include Wanakbori 1-6 TPS, Wanakbori 7 TPS, KLTPS 1-3, Utran Extension, Ukai Hydro, Kadana Hydro.

For these stations, the existing Power Purchase Agreement (PPAs) with GUVNL are expiring on 31st March 2025. GSECL has already submitted the proposal for extension of said PPAs to GUVNL. However, it is expected that said PPAs shall be extended for further period of five years, i.e. up to 31.03.2030. Accordingly, the depreciation calculations for existing assets as well as additions proposed during the 4th MYT Control Period have been worked out considering PPA expiry on 31.03.2030.

Additionally, the same principle applies to any additional capitalized assets during this control period. The depreciation on such assets will also be liquidated within the remaining PPA term or the control period, whichever is earlier, ensuring the recovery aligns with the asset's operational lifecycle.

For plants whose PPA terms extend beyond this control period and where the PPA expiry coincides with or surpasses the plant's economic life, depreciation is calculated strictly as per the regulations prescribed by the Commission. This ensures consistency with standard regulatory practices and aligns depreciation recovery with the plant's operational horizon. Furthermore, the same regulatory approach is adopted for assets such as Flue Gas Desulfurization (FGD) systems commissioned during this control period, reflecting compliance with environmental norms and associated regulatory depreciation frameworks. The Rationale for the Approach is stated as below:



- **Financial Prudence:** Liquidating unfunded depreciation for plants with imminent PPA expirations avoids financial burdens post-PPA and ensures recovery aligns with the plant's revenue generation period.
- **Regulatory Compliance:** For plants with long-term PPAs and additional capitalized assets, adherence to regulatory norms ensures consistency and predictability in depreciation calculations.
- **Sustainability:** This balanced approach supports the financial sustainability of the utility, enabling future investments in capacity expansion and modernization.

This methodology ensures that the depreciation recovery for all plants, whether their PPAs expire during or after the control period, is aligned with their operational and financial realities. Detailed calculations for each plant and asset category are provided to substantiate the proposed approach, ensuring transparency and regulatory compliance. By adopting this strategy, the utility secures a sound financial foundation to continue meeting Gujarat's energy needs while adhering to regulatory requirements.

The opening Gross Fixed Assets for FY 2024-25 has been arrived based on the closing gross block of FY 2023-24. The addition during the FY 2024-25 is considered same as approved by the Commission in the Tariff Order dated 1st June 2024. Accordingly, the closing balance of GFA for FY 2024-25 thus worked out is considered as opening balance of GFA for FY 2025-26. The capital addition to the fixed asset during the period FY 2025-26 has been considered based on the works which are likely to be capitalized during the year as mentioned in Capital Expenditure section.

GSECL has worked out the depreciation accordingly on existing assets as well as proposed Assets addition during the 4th Control period.

The following table shows the depreciation claimed by GSECL for MYT Control Period:

Table 5.35: Depreciation claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	120.72	232.64	242.74	253.05	278.38
2	GANDHINAGAR (3-4)	81.04	123.28	133.22	248.21	285.60
3	GANDHINAGAR 5*	6.47	13.52	97.70	53.27	-
4	WANAKBORI 1-6 TPS	171.47	273.13	399.00	495.28	747.14
5	WANAKBORI 7*	3.35	18.25	21.24	48.27	102.27
6	SIKKA EXTENSION (3-4)*	167.98	168.75	188.67	127.09	128.52



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S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
7	KLTPS 3	30.08	32.55	36.65	40.75	51.05
8	KLTPS 4	18.14	18.14	18.14	18.14	18.14
9	BLTPS*	205.85	226.27	236.05	238.78	247.06
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	36.36	43.54	26.41	-	-
12	DHUVARAN CCPP 3*	84.88	85.02	85.15	53.18	53.41
13	UTRAN EXTENSION*	64.99	65.23	65.63	66.08	41.95
14	UKAI 6*	163.07	85.54	123.25	124.56	126.36
15	WANAKBORI 8 TPS*	237.50	238.35	262.60	263.70	264.69
16	UKAI HYDRO	7.64	8.09	8.20	8.30	8.56
17	KADANA HYDRO	16.51	16.60	16.75	16.89	214.01
	TOTAL	1,416.04	1,648.88	1,961.41	2,055.56	2,567.14

* PPA based stations

Commission's Analysis

The Commission has considered the plea of the Petitioner regarding depreciation for the plants whose PPAs expire on or before 31st March 2030, but before the end of the economic life of the respective plant.

The Commission has considered the opening GFA for FY 2024-25 in line with the closing GFA approved in True-up of FY 2023-24. The capitalisation for FY 2024-25 is considered in line with the capitalisation approved in the Tariff Order dated 1st June 2024. Accordingly, the Commission arrived at the closing balance of GFA for FY 2024-25, which has been considered as opening balance of GFA for FY 2025-26.

The Commission has considered the capitalisation for MYT Control Period in line with the amount approved in the above section on Capitalisation. The Commission has considered Depreciation rates based on actual rate of depreciation in FY 2023-24 or average depreciation rate of 5.28%, whichever is lower.

Accordingly, the Commission has computed and approved the GFA and Depreciation on the assets capitalised prior to 01.04.2025 and w.e.f 01.04.2025 separately for MYT as given in the tables below:



Table 5.36: Approved Depreciation for FY 2025-26 for assets prior to 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	1,429.27	-	1,429.27	1,429.27	46.43	3.82%
2	GANDHINAGAR (3-4)	1,343.59	-	1,343.59	1,343.59	56.19	3.37%
3	GANDHINAGAR 5*	657.84	-	657.84	657.84	-	0.00%
4	WANAKBORI 1-6 TPS	2,679.94	-	2,679.94	2,679.94	119.02	4.58%
5	WANAKBORI 7*	638.97	-	638.97	638.97	-	0.00%
6	SIKKA EXTENSION (3-4)*	3,175.85	-	3,175.85	3,175.85	167.68	5.28%
7	KLTPS 3	979.69	-	979.69	979.69	28.84	3.19%
8	KLTPS 4	727.26	-	727.26	727.26	18.14	2.71%
9	BLTPS*	3,676.73	-	3,676.73	3,676.73	194.13	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	432.57	-	432.57	432.57	25.64	3.06%
12	DHUVARAN CCPP 3*	1,606.21	-	1,606.21	1,606.21	84.81	5.28%
13	UTRAN EXTENSION*	1,371.55	-	1,371.55	1,371.55	64.88	2.82%
14	UKAI 6*	3,031.48	-	3,031.48	3,031.48	160.06	5.28%
15	WANAKBORI 8 TPS*	4,491.70	-	4,491.70	4,491.70	237.16	5.28%
16	UKAI HYDRO	181.28	-	181.28	181.28	6.79	1.30%
17	KADANA HYDRO	334.83	-	334.83	334.83	16.46	1.67%
	TOTAL	26,758.76	-	26,758.76	26,758.76	1,226.25	

* PPA based stations

Table 5.37: Approved Depreciation for FY 2025-26 for assets w.e.f 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	-	412.75	412.75	206.37	74.29	3.82%
2	GANDHINAGAR (3-4)	-	138.08	138.08	69.04	24.85	3.37%
3	GANDHINAGAR 5*	-	25.48	25.48	12.74	6.47	0.00%
4	WANAKBORI 1-6 TPS	-	291.41	291.41	145.71	52.45	4.58%
5	WANAKBORI 7*	-	18.60	18.60	9.30	3.35	0.00%
6	SIKKA EXTENSION (3-4)*	-	11.18	11.18	5.59	0.30	5.28%
7	KLTPS 3	-	6.87	6.87	3.44	1.24	3.19%
8	KLTPS 4	-	-	-	-	-	2.71%
9	BLTPS*	-	17.60	17.60	8.80	0.46	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-



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S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
11	DHUVARAN CCPP 2	-	30.76	30.76	15.38	10.71	3.06%
12	DHUVARAN CCPP 3*	-	2.66	2.66	1.33	0.07	5.28%
13	UTRAN EXTENSION*	-	0.59	0.59	0.30	0.12	2.82%
14	UKAI 6*	-	113.96	113.96	56.98	3.01	5.28%
15	WANAKBORI 8 TPS*	-	12.54	12.54	6.27	0.33	5.28%
16	UKAI HYDRO	-	4.68	4.68	2.34	0.84	1.30%
17	KADANA HYDRO	-	0.25	0.25	0.12	0.04	1.67%
TOTAL		-	1,087.41	1,087.41	543.70	178.54	

* PPA based stations

Table 5.38: Approved Depreciation for FY 2026-27 for assets prior to 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	1,429.27	-	1,429.27	1,429.27	46.43	3.82%
2	GANDHINAGAR (3-4)	1,343.59	-	1,343.59	1,343.59	56.19	3.37%
3	GANDHINAGAR 5*	657.84	-	657.84	657.84	-	0.00%
4	WANAKBORI 1-6 TPS	2,679.94	-	2,679.94	2,679.94	119.02	4.58%
5	WANAKBORI 7*	638.97	-	638.97	638.97	-	0.00%
6	SIKKA EXTENSION (3-4)*	3,175.85	-	3,175.85	3,175.85	167.68	5.28%
7	KLTPS 3	979.69	-	979.69	979.69	28.84	3.19%
8	KLTPS 4	727.26	-	727.26	727.26	18.14	2.71%
9	BLTPS*	3,676.73	-	3,676.73	3,676.73	194.13	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	432.57	-	432.57	432.57	25.64	3.06%
12	DHUVARAN CCPP 3*	1,606.21	-	1,606.21	1,606.21	84.81	5.28%
13	UTRAN EXTENSION*	1,371.55	-	1,371.55	1,371.55	64.88	2.82%
14	UKAI 6*	3,031.48	-	3,031.48	3,031.48	61.64	5.20%
15	WANAKBORI 8 TPS*	4,491.70	-	4,491.70	4,491.70	237.16	5.28%
16	UKAI HYDRO	181.28	-	181.28	181.28	6.79	1.30%
17	KADANA HYDRO	334.83	-	334.83	334.83	16.46	1.67%
TOTAL		26,758.76	-	26,758.76	26,758.76	1,127.82	

* PPA based stations



Table 5.39: Approved Depreciation for FY 2026-27 for assets w.e.f 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	412.75	497.41	910.16	661.45	186.21	3.82%
2	GANDHINAGAR (3-4)	138.08	187.70	325.79	231.94	67.09	3.37%
3	GANDHINAGAR 5*	25.48	19.93	45.41	35.44	13.52	0.00%
4	WANAKBORI 1-6 TPS	291.41	451.82	743.23	517.32	154.11	4.58%
5	WANAKBORI 7*	18.60	66.26	84.87	51.74	18.25	0.00%
6	SIKKA EXTENSION (3-4)*	11.18	17.82	29.00	20.09	1.06	5.28%
7	KLTPS 3	6.87	10.95	17.82	12.35	3.70	3.19%
8	KLTPS 4	-	-	-	-	-	2.71%
9	BLTPS*	17.60	28.05	45.65	31.63	1.67	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	30.76	12.64	43.40	37.08	17.90	3.06%
12	DHUVARAN CCPP 3*	2.66	2.52	5.19	3.93	0.21	5.28%
13	UTRAN EXTENSION*	0.59	0.94	1.54	1.07	0.35	2.82%
14	UKAI 6*	113.96	213.25	327.20	220.58	23.91	5.28%
15	WANAKBORI 8 TPS*	12.54	19.98	32.52	22.53	1.19	5.28%
16	UKAI HYDRO	4.68	2.03	6.70	5.69	1.30	1.30%
17	KADANA HYDRO	0.25	0.40	0.64	0.45	0.13	1.67%
TOTAL		1,087.41	1,531.71	2,619.12	1,853.27	490.59	

* PPA based stations

Table 5.40: Approved Depreciation for FY 2027-28 for assets prior to 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	1,429.27	-	1,429.27	1,429.27	46.43	3.82%
2	GANDHINAGAR (3-4)	1,343.59	-	1,343.59	1,343.59	56.19	3.37%
3	GANDHINAGAR 5*	657.84	-	657.84	657.84	-	0.00%
4	WANAKBORI 1-6 TPS	2,679.94	-	2,679.94	2,679.94	119.02	4.58%
5	WANAKBORI 7*	638.97	-	638.97	638.97	-	0.00%
6	SIKKA EXTENSION (3-4)*	3,175.85	-	3,175.85	3,175.85	167.68	5.28%
7	KLTPS 3	979.69	-	979.69	979.69	28.84	3.19%
8	KLTPS 4	727.26	-	727.26	727.26	18.14	2.71%
9	BLTPS*	3,676.73	-	3,676.73	3,676.73	194.13	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	432.57	-	432.57	432.57	14.97	3.06%



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S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
12	DHUVARAN CCPP 3*	1,606.21	-	1,606.21	1,606.21	84.81	5.28%
13	UTRAN EXTENSION*	1,371.55	-	1,371.55	1,371.55	64.88	2.82%
14	UKAI 6*	3,031.48	-	3,031.48	3,031.48	61.64	5.20%
15	WANAKBORI 8 TPS*	4,491.70	-	4,491.70	4,491.70	237.16	5.28%
16	UKAI HYDRO	181.28	-	181.28	181.28	6.79	1.30%
17	KADANA HYDRO	334.83	-	334.83	334.83	16.46	1.67%
	TOTAL	26,758.76	-	26,758.76	26,758.76	1,117.14	

* PPA based stations

Table 5.41: Approved Depreciation for FY 2027-28 for assets w.e.f 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	910.16	33.67	943.83	926.99	196.31	3.82%
2	GANDHINAGAR (3-4)	325.79	33.14	358.93	342.36	77.03	3.37%
3	GANDHINAGAR 5*	45.41	144.54	189.95	117.68	97.70	0.00%
4	WANAKBORI 1-6 TPS	743.23	419.55	1,162.78	953.01	279.98	4.58%
5	WANAKBORI 7*	84.87	10.00	94.87	89.87	21.24	0.00%
6	SIKKA EXTENSION (3-4)*	29.00	22.28	51.28	40.14	2.12	5.28%
7	KLTPS 3	17.82	13.70	31.52	24.67	7.81	3.19%
8	KLTPS 4	-	-	-	-	-	2.71%
9	BLTPS*	45.65	35.08	80.74	63.19	3.34	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	43.40	1.12	44.51	43.95	11.45	3.06%
12	DHUVARAN CCPP 3*	5.19	2.46	7.65	6.42	0.34	5.28%
13	UTRAN EXTENSION*	1.54	1.18	2.72	2.13	0.76	2.82%
14	UKAI 6*	327.20	197.11	524.32	425.76	39.76	5.28%
15	WANAKBORI 8 TPS*	32.52	24.99	57.51	45.01	2.38	5.28%
16	UKAI HYDRO	6.70	0.35	7.05	6.88	1.40	1.30%
17	KADANA HYDRO	0.64	0.49	1.14	0.89	0.28	1.67%
	TOTAL	2,619.12	939.66	3,558.78	3,088.95	741.90	

* PPA based stations



Table 5.42: Approved Depreciation for FY 2028-29 for assets prior to 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	1,429.27	-	1,429.27	1,429.27	46.43	3.82%
2	GANDHINAGAR (3-4)	1,343.59	-	1,343.59	1,343.59	56.19	3.37%
3	GANDHINAGAR 5*	657.84	-	657.84	657.84	-	0.00%
4	WANAKBORI 1-6 TPS	2,679.94	-	2,679.94	2,679.94	119.02	4.58%
5	WANAKBORI 7*	638.97	-	638.97	638.97	-	0.00%
6	SIKKA EXTENSION (3-4)*	3,175.85	-	3,175.85	3,175.85	103.84	5.28%
7	KLTPS 3	979.69	-	979.69	979.69	28.84	3.19%
8	KLTPS 4	727.26	-	727.26	727.26	18.14	2.71%
9	BLTPS*	3,676.73	-	3,676.73	3,676.73	194.13	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	432.57	-	432.57	432.57	0.00	3.06%
12	DHUVARAN CCPP 3*	1,606.21	-	1,606.21	1,606.21	52.53	4.91%
13	UTRAN EXTENSION*	1,371.55	-	1,371.55	1,371.55	64.88	2.82%
14	UKAI 6*	3,031.48	-	3,031.48	3,031.48	61.64	5.20%
15	WANAKBORI 8 TPS*	4,491.70	-	4,491.70	4,491.70	237.16	5.28%
16	UKAI HYDRO	181.28	-	181.28	181.28	6.79	1.30%
17	KADANA HYDRO	334.83	-	334.83	334.83	16.46	1.67%
	TOTAL	26,758.76	-	26,758.76	26,758.76	1,006.05	

* PPA based stations

Table 5.43: Approved Depreciation for FY 2028-29 for assets w.e.f 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	943.83	22.30	966.12	954.97	206.63	3.82%
2	GANDHINAGAR (3-4)	358.93	254.95	613.88	486.40	192.02	3.37%
3	GANDHINAGAR 5*	189.95	0.00	189.95	189.95	53.27	0.00%
4	WANAKBORI 1-6 TPS	1,162.78	212.82	1,375.60	1,269.19	376.26	4.58%
5	WANAKBORI 7*	94.87	60.00	154.87	124.87	48.27	0.00%
6	SIKKA EXTENSION (3-4)*	51.28	14.76	66.04	58.66	4.39	5.28%
7	KLTPS 3	31.52	9.07	40.59	36.05	11.91	3.19%
8	KLTPS 4	-	-	-	-	-	2.71%
9	BLTPS*	80.74	23.23	103.97	92.35	4.88	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	44.51	-	44.51	44.51	-	3.06%



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S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
12	DHUVARAN CCPP 3*	7.65	2.37	10.01	8.83	0.65	4.91%
13	UTRAN EXTENSION*	2.72	0.78	3.50	3.11	1.20	2.82%
14	UKAI 6*	524.32	14.64	538.96	531.64	41.06	5.28%
15	WANAKBORI 8 TPS*	57.51	16.55	74.06	65.78	3.47	5.28%
16	UKAI HYDRO	7.05	0.23	7.28	7.17	1.51	1.30%
17	KADANA HYDRO	1.14	0.33	1.46	1.30	0.43	1.67%
TOTAL		3,558.78	632.03	4,190.81	3,874.79	945.95	

* PPA based stations

Table 5.44: Approved Depreciation for FY 2029-30 for assets prior to 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	1,429.27	-	1,429.27	1,429.27	46.43	3.82%
2	GANDHINAGAR (3-4)	1,343.59	-	1,343.59	1,343.59	56.19	3.37%
3	GANDHINAGAR 5*	657.84	-	657.84	657.84	-	0.00%
4	WANAKBORI 1-6 TPS	2,679.94	-	2,679.94	2,679.94	119.02	4.58%
5	WANAKBORI 7*	638.97	-	638.97	638.97	-	0.00%
6	SIKKA EXTENSION (3-4)*	3,175.85	-	3,175.85	3,175.85	103.84	5.28%
7	KLTPS 3	979.69	-	979.69	979.69	28.84	3.19%
8	KLTPS 4	727.26	-	727.26	727.26	18.14	2.71%
9	BLTPS*	3,676.73	-	3,676.73	3,676.73	194.13	5.28%
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	432.57	-	432.57	432.57	-	3.06%
12	DHUVARAN CCPP 3*	1,606.21	-	1,606.21	1,606.21	52.53	4.91%
13	UTRAN EXTENSION*	1,371.55	-	1,371.55	1,371.55	39.28	2.82%
14	UKAI 6*	3,031.48	-	3,031.48	3,031.48	61.64	5.20%
15	WANAKBORI 8 TPS*	4,491.70	-	4,491.70	4,491.70	237.16	5.28%
16	UKAI HYDRO	181.28	-	181.28	181.28	6.79	1.30%
17	KADANA HYDRO	334.83	-	334.83	334.83	16.46	1.67%
TOTAL		26,758.76	-	26,758.76	26,758.76	980.46	

* PPA based stations



Table 5.45: Approved Depreciation for FY 2029-30 for assets w.e.f 01.04.2025 (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	UKAI (3-5)	966.12	28.06	994.18	980.15	231.95	3.82%
2	GANDHINAGAR (3-4)	613.88	41.44	655.31	634.59	229.41	3.37%
3	GANDHINAGAR 5*	189.95	-	189.95	189.95	-	0.00%
4	WANAKBORI 1-6 TPS	1,375.60	279.07	1,654.67	1,515.14	628.12	4.58%
5	WANAKBORI 7*	154.87	60.00	214.87	184.87	102.27	0.00%
6	SIKKA EXTENSION (3-4)*	66.04	18.57	84.62	75.33	5.81	5.28%
7	KLTPS 3	40.59	11.42	52.00	46.30	22.21	3.19%
8	KLTPS 4	-	-	-	-	-	2.71%
9	BLTPS*	103.97	29.24	133.21	118.59	8.43	5.28%
10	DHUVARAN CAPP 1*	-	-	-	-	-	-
11	DHUVARAN CAPP 2	44.51	-	44.51	44.51	-	3.06%
12	DHUVARAN CAPP 3*	10.01	2.98	12.99	11.50	0.88	5.28%
13	UTRAN EXTENSION*	3.50	0.98	4.49	3.99	2.67	2.82%
14	UKAI 6*	538.96	18.43	557.39	548.18	42.87	5.28%
15	WANAKBORI 8 TPS*	74.06	20.83	94.89	84.47	4.46	5.28%
16	UKAI HYDRO	7.28	0.29	7.57	7.43	1.77	1.30%
17	KADANA HYDRO	1.46	218.41	219.88	110.67	197.54	1.67%
	TOTAL	4,190.81	729.73	4,920.54	4,555.67	1,478.40	

* PPA based stations

Additionally, the Commission has also approved depreciation for the capitalisation of FGD as projected by GSECL from FY 2027-28 onwards as tabulated below:

Table 5.46: Approved Depreciation for FY 2027-28 for FGD (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	SIKKA EXTENSION (3-4)*	-	524.02	524.02	262.01	18.86	3.60%
2	UKAI 6*	-	607.19	607.19	303.60	21.86	3.60%
3	WANAKBORI 8 TPS*	-	640.62	640.62	320.31	23.06	3.60%
	TOTAL	-	1,771.83	1,771.83	885.92	63.79	

* PPA based stations



Table 5.47: Approved Depreciation for FY 2028-29 for FGD (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	SIKKA EXTENSION (3-4)*	524.02	-	524.02	524.02	18.86	3.60%
2	UKAI 6*	607.19	-	607.19	607.19	21.86	3.60%
3	WANAKBORI 8 TPS*	640.62	-	640.62	640.62	23.06	3.60%
TOTAL		1,771.83	-	1,771.83	1,771.83	63.79	

* PPA based stations

Table 5.48: Approved Depreciation for FY 2029-30 for FGD (Rs. Crore)

S. No.	PARTICULARS	OPENING GFA	ADDITIONS	CLOSING GFA	AVERAGE GFA	DEPRECIATION	DEPRECIATION RATE (%)
1	SIKKA EXTENSION (3-4)*	524.02	-	524.02	524.02	18.86	3.60%
2	UKAI 6*	607.19	-	607.19	607.19	21.86	3.60%
3	WANAKBORI 8 TPS*	640.62	-	640.62	640.62	23.06	3.60%
TOTAL		1,771.83	-	1,771.83	1,771.83	63.79	

* PPA based stations

5.7.2 Interest on loan for assets prior to 01.04.2025 and Finance charges for MYT Control Period

Petitioner's Submission

The funding for new capital expenditure in the MYT control period has been assumed to be undertaken at a normative debt : equity ratio of 70:30 in accordance with the GERC MYT Regulations, 2024 and accordingly the new loan additions during the year has been estimated.

The Interest & Finance Charges has been calculated as per the GERC MYT Regulations, 2024. The relevant clause has been reproduced as under:

Provided further that if there is no actual loan, corresponding to the regulated business, for a particular year but normative loan is still outstanding, one-year SBI MCLR (or any replacement thereof declared by SBI from time to time being in effect applicable for 1 year period) plus 50 basis points, as determined by the Commission in the Order, shall be considered.

Since GSECL has no outstanding loan, therefore for rate of interest one-year SBI MCLR plus 50 basis points, have been considered. The interest rate of 9.07 % is assumed for the entire control period.



Interest & Finance Charges have been computed on the amount of normative Loan as on 31/03/2025 which is arrived at by addition of normative loan addition during FY 2024-25 less Re-payment from the Closing normative Loan as on 31/03/2024. Moreover, no addition to the normative loan is considered for the control period. For all additions to the assets during control period, RoCE has been computed.

The station-wise interest and finance charges claimed by GSECL for FY 2023-24 are given in the Table below:

Table 5.49: Interest & Finance charges claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	-	-	-	-
3	GANDHINAGAR 5*	-	-	-	-	-
4	WANAKBORI 1-6 TPS	-	-	-	-	-
5	WANAKBORI 7*	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	61.73	46.52	31.31	19.00	9.58
7	KLTPS 3	-	-	-	-	-
8	KLTPS 4	0.71	-	-	-	-
9	BLTPS*	53.43	35.81	18.19	4.69	0.00
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	-	-	-
12	DHUVARAN CCPP 3*	29.28	21.58	13.89	7.66	2.90
13	UTRAN EXTENSION*	10.52	4.64	0.85	-	-
14	UKAI 6*	25.40	15.34	9.75	4.16	0.68
15	WANAKBORI 8 TPS*	163.45	141.94	120.43	98.92	77.41
16	UKAI HYDRO	0.91	0.30	-	-	-
17	KADANA HYDRO	-	-	-	-	-
	TOTAL	345.44	266.14	194.43	134.43	90.57

* PPA based stations

Commission's Analysis

The Commission has considered the opening Loan for FY 2024-25 in line with the closing Loan approved in True-up of FY 2023-24. The loan addition for FY 2024-25 is considered in line with the 70% of the capitalisation approved in Tariff Order dated 1st June 2024 for FY 2024-25. The loan repayment is considered equal to depreciation. Accordingly, the



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Commission has arrived at the closing balance of Loan for FY 2024-25, which is considered as opening balance of Loan for FY 2025-26.

The Commission has considered zero addition to loan for MYT Control Period in line with the MYT Regulation 2024 which provide for Return on Capital Employed on all assets capitalised w.e.f 01.04.2025. The repayment is considered equal to approved depreciation or addition of opening loan and loan addition, whichever is lower.

The Commission has considered the weighted average interest rate of 7.08% as approved in True-up of FY 2023-24 and accordingly, approves the station-wise interest and finance charges for FY 2023-24 as detailed in the table below:

Table 5.50: Approved Interest on Loan for assets prior to 01.04.2025 for FY 2025-26 (Rs. Crore)

S. No.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN	AVERAGE LOAN	INTEREST
1	UKAI (3-5)	-	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	-	-	-	-	-
3	GANDHINAGAR 5*	-	-	-	-	-	-
4	WANAKBORI 1-6 TPS	-	-	-	-	-	-
5	WANAKBORI 7*	-	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	764.34	-	167.68	596.66	680.50	48.18
7	KLTPS 3	-	-	-	-	-	-
8	KLTPS 4	15.71	-	15.71	0.00	7.85	0.56
9	BLTPS*	670.99	-	194.13	476.86	573.92	40.63
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	-	-	-	-
12	DHUVARAN CCPP 3*	365.19	-	84.81	280.38	322.78	22.85
13	UTRAN EXTENSION*	148.46	-	64.88	83.58	116.02	8.21
14	UKAI 6*	360.04	-	160.06	199.98	280.01	19.82
15	WANAKBORI 8 TPS*	1,920.65	-	237.16	1,683.49	1,802.07	127.59
16	UKAI HYDRO	13.44	-	6.79	6.65	10.05	0.71
17	KADANA HYDRO	-	-	-	-	-	-
	TOTAL	4,258.82	-	931.23	3,327.60	3,793.21	268.56

* PPA based stations



Table 5.51: Approved Interest on Loan for assets prior to 01.04.2025 for FY 2026-27 (Rs. Crore)

S. No.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN	AVERAGE LOAN	INTEREST
1	UKAI (3-5)	-	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	-	-	-	-	-
3	GANDHINAGAR 5*	-	-	-	-	-	-
4	WANAKBORI 1-6 TPS	-	-	-	-	-	-
5	WANAKBORI 7*	-	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	596.66	-	167.68	428.97	512.82	36.31
7	KLTPS 3	-	-	-	-	-	-
8	KLTPS 4	-	-	-	-	-	-
9	BLTPS*	476.86	-	194.13	282.73	379.79	26.89
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	-	-	-	-
12	DHUVARAN CCPP 3*	280.38	-	84.81	195.57	237.98	16.85
13	UTRAN EXTENSION*	83.58	-	64.88	18.71	51.14	3.62
14	UKAI 6*	199.98	-	61.64	138.34	169.16	11.98
15	WANAKBORI 8 TPS*	1,683.49	-	237.16	1,446.33	1,564.91	110.80
16	UKAI HYDRO	6.65	-	6.65	0.00	3.32	0.24
17	KADANA HYDRO	-	-	-	-	-	-
	TOTAL	3,327.60	-	816.95	2,510.65	2,919.12	206.67

Table 5.52: Approved Interest on Loan for assets prior to 01.04.2025 for FY 2027-28 (Rs. Crore)

S. No.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN	AVERAGE LOAN	INTEREST
1	UKAI (3-5)	-	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	-	-	-	-	-
3	GANDHINAGAR 5*	-	-	-	-	-	-
4	WANAKBORI 1-6 TPS	-	-	-	-	-	-
5	WANAKBORI 7*	-	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	428.97	-	167.68	261.29	345.13	24.44
7	KLTPS 3	-	-	-	-	-	-
8	KLTPS 4	-	-	-	-	-	-
9	BLTPS*	282.73	-	194.13	88.60	185.66	13.14
10	DHUVARAN CCPP 1*	-	-	-	-	-	-



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S. No.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN	AVERAGE LOAN	INTEREST
11	DHUVARAN CCPP 2	-	-	-	-	-	-
12	DHUVARAN CCPP 3*	195.57	-	84.81	110.76	153.17	10.84
13	UTRAN EXTENSION*	18.71	-	18.71	-	9.35	0.66
14	UKAI 6*	138.34	-	61.64	76.71	107.52	7.61
15	WANAKBORI 8 TPS*	1,446.33	-	237.16	1,209.16	1,327.75	94.00
16	UKAI HYDRO	-	-	-	-	-	-
17	KADANA HYDRO	-	-	-	-	-	-
	TOTAL	2,510.65	0.00	764.13	1,746.52	2,128.59	150.70

Table 5.53: Approved Interest on Loan for assets prior to 01.04.2025 for FY 2028-29 (Rs. Crore)

S. No.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN	AVERAGE LOAN	INTEREST
1	UKAI (3-5)	-	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	-	-	-	-	-
3	GANDHINAGAR 5*	-	-	-	-	-	-
4	WANAKBORI 1-6 TPS	-	-	-	-	-	-
5	WANAKBORI 7*	-	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	261.29	-	103.84	157.45	209.37	14.82
7	KLTPS 3	-	-	-	-	-	-
8	KLTPS 4	-	-	-	-	-	-
9	BLTPS*	88.60	-	88.60	-	44.30	3.14
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	-	-	-	-
12	DHUVARAN CCPP 3*	110.76	-	52.53	58.24	84.50	5.98
13	UTRAN EXTENSION*	-	-	-	-	-	-
14	UKAI 6*	76.71	-	61.64	15.07	45.89	3.25
15	WANAKBORI 8 TPS*	1,209.16	-	237.16	972.00	1,090.58	77.21
16	UKAI HYDRO	-	-	-	-	-	-
17	KADANA HYDRO	-	-	-	-	-	-
	TOTAL	1,746.52	-	543.76	1,202.76	1,474.64	104.40



Table 5.54: Approved Interest on Loan for assets prior to 01.04.2025 for FY 2029-30 (Rs. Crore)

S. No.	POWER STATION	OPENING LOAN	ADDITIONS	REPAYMENT	CLOSING LOAN	AVERAGE LOAN	INTEREST
1	UKAI (3-5)	-	-	-	-	-	-
2	GANDHINAGAR (3-4)	-	-	-	-	-	-
3	GANDHINAGAR 5*	-	-	-	-	-	-
4	WANAKBORI 1-6 TPS	-	-	-	-	-	-
5	WANAKBORI 7*	-	-	-	-	-	-
6	SIKKA EXTENSION (3-4)*	157.45	-	103.84	53.61	105.53	7.47
7	KLTPS 3	-	-	-	-	-	-
8	KLTPS 4	-	-	-	-	-	-
9	BLTPS*	-	-	-	-	-	-
10	DHUVARAN CCPP 1*	-	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	-	-	-	-
12	DHUVARAN CCPP 3*	58.24	-	52.53	5.71	31.97	2.26
13	UTRAN EXTENSION*	-	-	-	-	-	-
14	UKAI 6*	15.07	-	15.07	0.00	7.54	0.53
15	WANAKBORI 8 TPS*	972.00	-	237.16	734.84	853.42	60.42
16	UKAI HYDRO	-	-	-	-	-	-
17	KADANA HYDRO	-	-	-	-	-	-
	TOTAL	1,202.76	0.00	408.60	794.16	998.46	70.69

5.7.3 Return on Equity for assets prior to 01.04.2025 for MYT Control Period

Petitioner's Submission

The Return on Equity for FY 2025-30 has been computed on normative basis i.e., at Pre-Tax 13% for all stations, in line with the GERC MYT Regulations, 2024. For projecting return on equity for FY 2024-25, GSECL has considered the closing balance of equity for FY 2023-24 as calculated in this Petition is taken as opening balance of FY 2024-25. Addition during FY 2024-25 is considered same as approved by the Commission in its Tariff Order dated 1st June 2024 to work out closing balance of FY 2024-25. Closing balance of FY 2024-25 thus work out has been considered as opening balance of equity for FY 2025-26.



As per regulation 36.1, “In case of an asset being capitalized on or after April 01, 2025, Return on Capital Employed (RoCE) approach shall be used to provide a return to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee, as the case may be” hence equity for new assets is not considered for calculating Return on Equity.

Accordingly, the normative return on equity for MYT Control Period is as shown below:

Table 5.55: Return on Equity claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	30.34	30.34	30.34	30.34	30.34
2	GANDHINAGAR (3-4)	31.75	31.75	31.75	31.75	31.75
3	GANDHINAGAR 5*	34.74	34.74	34.74	34.74	34.74
4	WANAKBORI 1-6 TPS	114.85	114.85	114.85	114.85	114.85
5	WANAKBORI 7*	31.70	31.70	31.70	31.70	31.70
6	SIKKA EXTENSION (3-4)*	150.08	150.08	150.08	150.08	150.08
7	KLTPS 3	62.65	62.65	62.65	62.65	62.65
8	KLTPS 4	34.28	34.28	34.28	34.28	34.28
9	BLTPS*	173.88	173.88	173.88	173.88	173.88
10	DHUVARAN CCPP 1*	12.81	12.81	12.81	12.81	12.81
11	DHUVARAN CCPP 2	16.42	16.42	16.42	16.42	16.42
12	DHUVARAN CCPP 3*	75.90	75.90	75.90	75.90	75.90
13	UTRAN EXTENSION*	65.28	65.28	65.28	65.28	65.28
14	UKAI 6*	143.25	143.25	143.25	143.25	143.25
15	WANAKBORI 8 TPS*	212.26	212.26	212.26	212.26	212.26
16	UKAI HYDRO	12.02	12.02	12.02	12.02	12.02
17	KADANA HYDRO	32.55	32.55	32.55	32.55	32.55
	TOTAL	1,234.79	1,234.79	1,234.79	1,234.79	1,234.79

* PPA based stations

Commission's Analysis

The Commission has considered the opening equity for FY 2024-25 in line with the closing equity approved in True-up of FY 2023-24. The equity addition for FY 2024-25 is considered in line with 30% of the capitalisation approved in Tariff Order dated 1st March 2024 for FY 2024-25. Accordingly, the Commission arrived at the closing balance of Equity for FY 2024-25. The closing balance of FY 2024-25 is considered as opening balance of Equity for FY 2025-26.



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The Commission has considered nil addition to equity for MYT Control Period in line with the MYT Regulation 2024 which provides for Return on Capital Employed on all assets capitalised w.e.f 01.04.2025.

Further, the Commission not allowed RoE and RoCE in case of Dhuvaran CCPP 1 station since the PPA of this station has expired in January 2024.

The Commission has considered base rate of RoE of 13% for all stations, which has further been grossed up by the effective Income Tax rate calculated as 11.46% for the trued-up year FY 2023-24. Therefore, the Commission has considered the post-tax rate of return on equity as 14.68% for all the years of the MYT Control Period and has thus, calculated the Return on equity for MYT Control Period as shown in the tables below:

Table 5.56: Approved Return on Equity for assets prior to 01.04.2025 for FY 2025-26 (Rs. Crore)

S. No.	POWER STATION	OPENING EQUITY	ADDITION	CLOSING EQUITY	POST TAX RATE OF RoE	RETURN ON EQUITY
1	UKAI (3-5)	192.60	-	192.60	14.68%	28.28
2	GANDHINAGAR (3-4)	201.55	-	201.55	14.68%	29.59
3	GANDHINAGAR 5*	220.57	-	220.57	14.68%	32.38
4	WANAKBORI 1-6 TPS	729.13	-	729.13	14.68%	107.05
5	WANAKBORI 7*	201.22	-	201.22	14.68%	29.54
6	SIKKA EXTENSION (3-4)*	952.77	-	952.77	14.68%	139.89
7	KLTPS 3	397.73	-	397.73	14.68%	58.39
8	KLTPS 4	217.61	-	217.61	14.68%	31.95
9	BLTPS*	1,103.03	-	1,103.03	14.68%	161.95
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	104.26	-	104.26	14.68%	15.31
12	DHUVARAN CCPP 3*	481.87	-	481.87	14.68%	70.75
13	UTRAN EXTENSION*	414.44	-	414.44	14.68%	60.85
14	UKAI 6*	909.44	-	909.44	14.68%	133.52
15	WANAKBORI 8 TPS*	1,347.50	-	1,347.50	14.68%	197.84
16	UKAI HYDRO	76.33	-	76.33	14.68%	11.21
17	KADANA HYDRO	206.67	-	206.67	14.68%	30.34
	TOTAL	7,756.73	-	7,756.73		1,138.84

* PPA based stations



Table 5.57: Approved Return on Equity for assets prior to 01.04.2025 for FY 2026-27 (Rs. Crore)

S. No.	POWER STATION	OPENING EQUITY	ADDITION	CLOSING EQUITY	POST TAX RATE OF ROE	RETURN ON EQUITY
1	UKAI (3-5)	192.60	-	192.60	14.68%	28.28
2	GANDHINAGAR (3-4)	201.55	-	201.55	14.68%	29.59
3	GANDHINAGAR 5*	220.57	-	220.57	14.68%	32.38
4	WANAKBORI 1-6 TPS	729.13	-	729.13	14.68%	107.05
5	WANAKBORI 7*	201.22	-	201.22	14.68%	29.54
6	SIKKA EXTENSION (3-4)*	952.77	-	952.77	14.68%	139.89
7	KLTPS 3	397.73	-	397.73	14.68%	58.39
8	KLTPS 4	217.61	-	217.61	14.68%	31.95
9	BLTPS*	1,103.03	-	1,103.03	14.68%	161.95
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	104.26	-	104.26	14.68%	15.31
12	DHUVARAN CCPP 3*	481.87	-	481.87	14.68%	70.75
13	UTRAN EXTENSION*	414.44	-	414.44	14.68%	60.85
14	UKAI 6*	909.44	-	909.44	14.68%	133.52
15	WANAKBORI 8 TPS*	1,347.50	-	1,347.50	14.68%	197.84
16	UKAI HYDRO	76.33	-	76.33	14.68%	11.21
17	KADANA HYDRO	206.67	-	206.67	14.68%	30.34
	TOTAL	7,756.73	-	7,756.73		1,138.84

* PPA based stations

Table 5.58: Approved Return on Equity for assets prior to 01.04.2025 for FY 2027-28 (Rs. Crore)

S. No.	POWER STATION	OPENING EQUITY	ADDITION	CLOSING EQUITY	POST TAX RATE OF ROE	RETURN ON EQUITY
1	UKAI (3-5)	192.60	-	192.60	14.68%	28.28
2	GANDHINAGAR (3-4)	201.55	-	201.55	14.68%	29.59
3	GANDHINAGAR 5*	220.57	-	220.57	14.68%	32.38
4	WANAKBORI 1-6 TPS	729.13	-	729.13	14.68%	107.05
5	WANAKBORI 7*	201.22	-	201.22	14.68%	29.54
6	SIKKA EXTENSION (3-4)*	952.77	-	952.77	14.68%	139.89
7	KLTPS 3	397.73	-	397.73	14.68%	58.39
8	KLTPS 4	217.61	-	217.61	14.68%	31.95
9	BLTPS*	1,103.03	-	1,103.03	14.68%	161.95
10	DHUVARAN CCPP 1*	-	-	-	-	-



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S. No.	POWER STATION	OPENING EQUITY	ADDITION	CLOSING EQUITY	POST TAX RATE OF ROE	RETURN ON EQUITY
11	DHUVARAN CCPP 2	104.26	-	104.26	14.68%	15.31
12	DHUVARAN CCPP 3*	481.87	-	481.87	14.68%	70.75
13	UTRAN EXTENSION*	414.44	-	414.44	14.68%	60.85
14	UKAI 6*	909.44	-	909.44	14.68%	133.52
15	WANAKBORI 8 TPS*	1,347.50	-	1,347.50	14.68%	197.84
16	UKAI HYDRO	76.33	-	76.33	14.68%	11.21
17	KADANA HYDRO	206.67	-	206.67	14.68%	30.34
	TOTAL	7,756.73	-	7,756.73		1,138.84

* PPA based stations

Table 5.59: Approved Return on Equity for assets prior to 01.04.2025 for FY 2028-29 (Rs. Crore)

S. No.	POWER STATION	OPENING EQUITY	ADDITION	CLOSING EQUITY	POST TAX RATE OF ROE	RETURN ON EQUITY
1	UKAI (3-5)	192.60	-	192.60	14.68%	28.28
2	GANDHINAGAR (3-4)	201.55	-	201.55	14.68%	29.59
3	GANDHINAGAR 5*	220.57	-	220.57	14.68%	32.38
4	WANAKBORI 1-6 TPS	729.13	-	729.13	14.68%	107.05
5	WANAKBORI 7*	201.22	-	201.22	14.68%	29.54
6	SIKKA EXTENSION (3-4)*	952.77	-	952.77	14.68%	139.89
7	KLTPS 3	397.73	-	397.73	14.68%	58.39
8	KLTPS 4	217.61	-	217.61	14.68%	31.95
9	BLTPS*	1,103.03	-	1,103.03	14.68%	161.95
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	104.26	-	104.26	14.68%	15.31
12	DHUVARAN CCPP 3*	481.87	-	481.87	14.68%	70.75
13	UTRAN EXTENSION*	414.44	-	414.44	14.68%	60.85
14	UKAI 6*	909.44	-	909.44	14.68%	133.52
15	WANAKBORI 8 TPS*	1,347.50	-	1,347.50	14.68%	197.84
16	UKAI HYDRO	76.33	-	76.33	14.68%	11.21
17	KADANA HYDRO	206.67	-	206.67	14.68%	30.34
	TOTAL	7,756.73	-	7,756.73		1,138.84

* PPA based stations



Table 5.60: Approved Return on Equity for assets prior to 01.04.2025 for FY 2029-30 (Rs. Crore)

S. No.	POWER STATION	OPENING EQUITY	ADDITION	CLOSING EQUITY	POST TAX RATE OF ROE	RETURN ON EQUITY
1	UKAI (3-5)	192.60	-	192.60	14.68%	28.28
2	GANDHINAGAR (3-4)	201.55	-	201.55	14.68%	29.59
3	GANDHINAGAR 5*	220.57	-	220.57	14.68%	32.38
4	WANAKBORI 1-6 TPS	729.13	-	729.13	14.68%	107.05
5	WANAKBORI 7*	201.22	-	201.22	14.68%	29.54
6	SIKKA EXTENSION (3-4)*	952.77	-	952.77	14.68%	139.89
7	KLTPS 3	397.73	-	397.73	14.68%	58.39
8	KLTPS 4	217.61	-	217.61	14.68%	31.95
9	BLTPS*	1,103.03	-	1,103.03	14.68%	161.95
10	DHUVARAN CCPP 1*	81.31	-	81.31	14.68%	-
11	DHUVARAN CCPP 2	104.26	-	104.26	14.68%	15.31
12	DHUVARAN CCPP 3*	481.87	-	481.87	14.68%	70.75
13	UTRAN EXTENSION*	414.44	-	414.44	14.68%	60.85
14	UKAI 6*	909.44	-	909.44	14.68%	133.52
15	WANAKBORI 8 TPS*	1,347.50	-	1,347.50	14.68%	197.84
16	UKAI HYDRO	76.33	-	76.33	14.68%	11.21
17	KADANA HYDRO	206.67	-	206.67	14.68%	30.34
	TOTAL	7,756.73	-	7,756.73		1,138.84

* PPA based stations

It is to be noted that Accumulated Depreciation, in excess of Normative Debt, if any remains unaccounted is required to be adjusted in the Equity Structure. The Petitioner is directed to come up with all such details required to give treatment as narrated above in the true up of FY 2025-26.

5.7.4 Additional Rate of Return on Equity

Regulation 35.6 & 35.7 of GERC (MYT) Regulations, 2024 specify the allowance of additional RoE over and above the base RoE of 13% as under:

35.6 In case of a thermal and hydro generating unit, with effect from April 01, 2025, the additional rate of Return on Equity shall be trued-up subject to the following:

(a) an additional rate of Return on Equity shall be allowed as per the following schedule:



(i) 0.50% for Unit that achieves Mean Time Between Failure (MTBF) of at least 45 days;

(ii) 0.75% for Unit that achieves Mean Time Between Failure (MTBF) of at least 90 days;

(iii) 1.00% for Unit that achieves Mean Time Between Failure (MTBF) of at least 120 days:

Provided that the Mean Time Between Failure (MTBF) shall be computed as provided in Annexure IV to these Regulations:

Provided further that the equity base for the respective unit shall be considered in proportion to the installed capacity of the generation station, in case the tariff is determined for the generation station as a whole;

(b) an additional rate of Return on Equity of 1.50% shall be allowed for higher than 90% availability during peak hours (except during scheduled maintenance decided at start of the FY);

(c) For thermal generating stations, besides the rate of Return on Equity of 15.50% (13.00% + 2.50%), an additional rate of Return on Equity of 0.125% shall be allowed for every incremental ramp rate of 0.50% per minute achieved over and above the ramp rate specified by Central Electricity Authority (CEA), subject to the ceiling of additional rate of return on equity of 1.00%.

35.7 In case of Storage type hydro generating stations, with effect from April 01, 2025, the additional rate of Return on Equity shall be trued-up subject to the following:

(a) an additional rate of Return on Equity shall be allowed as per the following schedule:

(i) 2.00% for Unit that achieves Mean Time Between Failure (MTBF) of at least 45 days;

(ii) 3.00% for Unit that achieves Mean Time Between Failure (MTBF) of at least 90 days;

(iii) 4.00% for Unit that achieves Mean Time Between Failure (MTBF) of at least 120 days:

Provided that the Mean Time Between Failure (MTBF) shall be computed as provided in Annexure IV to these Regulations.

The above impact of additional RoE shall be taken up at the time of truing up.

5.7.5 Return on Capital Employed for assets w.e.f 01.04.2025 for MYT Control Period

Petitioner's Submission

GSECL has computed the RoCE for the MYT Control Period on proposed Capitalization during FY 2025-26 to FY 2029-30. The rate of interest is considered as 9.07% and Return on Equity is considered as 13% (Pre-Tax). Moreover, for computing RoCE, the asset base is considered as per the methodology decided by the Commission through MYT Regulations 2024. Accordingly, RoCE for GSECL's stations for the entire control period is worked out as under:

Table 5.61: Return on Capital Employed claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	18.74	54.71	62.94	43.73	22.23
2	GANDHINAGAR (3-4)	6.27	19.22	23.47	24.52	17.60
3	GANDHINAGAR 5*	1.05	2.46	5.41	5.05	2.10
4	WANAKBORI 1-6 TPS	13.23	42.95	67.16	65.84	37.46
5	WANAKBORI 7*	0.84	4.35	6.38	6.41	4.72
6	SIKKA EXTENSION (3-4)*	0.60	2.13	32.15	60.77	59.96
7	KLTPS 3	0.31	1.03	1.75	1.92	1.17
8	KLTPS 4	0.00	0.00	0.00	0.00	0.00
9	BLTPS*	23.62	64.05	80.48	81.42	81.43
10	DHUVARAN CCPP 1*	0.00	0.00	0.00	0.00	0.00
11	DHUVARAN CCPP 2	1.11	1.93	1.07	0.49	0.49
12	DHUVARAN CCPP 3*	0.14	0.42	0.66	0.87	1.08
13	UTRAN EXTENSION*	0.03	0.09	0.14	0.14	0.06
14	UKAI 6*	6.14	22.77	74.38	112.83	107.59
15	WANAKBORI 8 TPS*	0.68	2.39	38.88	73.78	72.85
16	UKAI HYDRO	0.21	0.47	0.45	0.32	0.17
17	KADANA HYDRO	0.01	0.04	0.06	0.07	1.22
TOTAL		73.00	218.99	395.38	478.17	410.14

* PPA based stations

Commission's Analysis

The Commission has examined the submission made by GSECL. Regulation 36 of the MYT Regulations, 2024, is extracted below for reference:



36 Return on Capital Employed in case of Assets capitalized on or after April 01, 2025

36.1 In case of an asset being capitalized on or after April 01, 2025, Return on Capital Employed (RoCE) approach shall be used to provide a return to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee, as the case may be, and shall cover all financing costs except expenses for availing the loans, without providing separate allowances for interest on loans.

36.2 Regulated Rate Base (RRB) shall be used to calculate the total capital employed which shall include the Original Cost of Fixed Assets (OCFA) capitalized on or after April 01, 2025:

Provided that Capital Work in Progress (CWIP) shall not form part of the RRB:

Provided further that accumulated depreciation, consumer contribution, capital subsidies/ grants attributable to the fixed assets capitalized on or after April 01, 2025 shall be deducted in arriving at the RRB.

36.3 RRB shall be determined for each year of the Control Period at the beginning of the Control Period based on the approved capital investment plan with corresponding capitalisation schedule during the Control Period.

36.4 Regulated Rate Base for the i^{th} year of the Control Period shall be computed in the following manner:

$$RRB_i = RRB_{i-1} + \Delta Ab_i / 2$$

Where,

“ i ” is the i^{th} year of the Control Period;

RRB_i : Average Regulated Base for the i^{th} year of the Control Period;

ΔAb_i : Change in Capital Investment in the i^{th} year of the Control Period;

This component shall be arrived as follows:

$$\Delta Ab_i = Inv_i - D_i - CC_i - Ret_i$$

Where,

Inv_i : Investments projected to be capitalised during the year of the Control Period and approved,

D_i : Amount set aside or written off on account of Depreciation of fixed assets for the i^{th} year of the Control Period:

CC_i : Consumer Contributions, capital subsidy/grant pertaining to the ΔAb_i and capital grants/ subsidies received during i^{th} year of the Control Period for construction of service lines or creation of fixed assets;



Ret_i: Amount of fixed asset on account of Retirement/ Decapitalisation during ith Year;

RRB_{i-1}: Closing Regulated Rate Base for the Financial Year preceding the ith year of the Control period. For the first year of the Control Period, Opening Regulated Rate Base i.e. RRB₀ shall be ZERO.

36.5 All components for the computation of Regulated Rate Base and related components under these Regulations shall be based on the Fixed Assets capitalized on or after April 01, 2025.

36.6 Return on Capital Employed (RoCE) for the year ith shall be computed in the following manner:

$$ROCE = WACC_i \times RRB_i$$

Where,

WACC_i is the Weighted Average Cost of Capital for each year of the Control Period;

RRB_i is Average Regulated Rate Base for the ith year of the Control Period.

WACC for each year of the Control Period shall be computed in the following manner:

$$WACC = (D/(D+E)) * r_d + (E/(D+E)) * r_e$$

Where,

D is the amount of Debt derived at the time of capitalisation as per these Regulations for the Fixed Assets capitalized on or after April 01, 2025;

E is the amount of Equity derived at the time of capitalisation as per these Regulations for the Fixed Assets capitalized on or after April 01, 2025;

Where equity employed is in excess of 30% of the capital employed (after deduction of grant, consumer contribution, if any), the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as notional loan. The interest rate on excess equity shall be the weighted average rate of Interest on the actual loans for the regulated business of the Generating Station, Transmission Licensee, SLDC or Distribution Licensee, as the case may be, in accordance to Regulation 33 of these Regulations, for the respective years. Where actual equity employed is less than 30%, the actual equity and debt shall be considered;

r_d is the Cost of Debt (or Interest and Finance Charges) as determined in Regulation 33 of these Regulations:

r_e is the pre-tax rate of Return on Equity as determined in Regulation 35 of these Regulations.

The Commission observes that Effective Rate of Return on Equity and Rate of Interest on Loans are required to calculate the Weighted Average Cost of Capital (WACC) for further calculation of RoCE.

For calculation of RoCE for the years of MYT Control Period, the Commission has considered RRB opening as zero, asset capitalization (as approved in earlier para of this Order), depreciation (as approved earlier para of this Order) and Equity addition as approved in earlier para of this Order.

Further, effective Rate of Return on Equity has been computed by considering base Rate of Return on Equity as 13%, as provided in the MYT Regulations, 2024 and grossing the same with the Income Tax Rate considered for truing up of FY 2023-24 i.e., 11.46% to arrive at post-tax rate of RoE as 14.68%.

Rate of Interest on Loans has been considered as 7.08%, same as is considered for truing up of FY 2023-24.

Accordingly, the Commission has computed the Return on Capital Employed (RoCE) for MYT Control Period from FY 2025-26 to FY 2029-30 as tabulated below:

Table 5.62: Approved RoCE for assets w.e.f 01.04.2025 for FY 2025-26 (Rs. Crore)

S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
1	UKAI (3-5)	-	338.45	169.23	9.36%	15.84
2	GANDHINAGAR (3-4)	-	113.23	56.61	9.36%	5.30
3	GANDHINAGAR 5*	-	19.01	9.51	9.36%	0.89
4	WANAKBORI 1-6 TPS	-	238.96	119.48	9.36%	11.18
5	WANAKBORI 7*	-	15.26	7.63	9.36%	0.71
6	SIKKA EXTENSION (3-4)*	-	10.88	5.44	9.36%	0.51
7	KLTPS 3	-	5.63	2.82	9.36%	0.26
8	KLTPS 4	-	-	-	-	-
9	BLTPS*	-	17.13	8.57	9.36%	0.80
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	-	20.04	10.02	9.36%	0.94
12	DHUVARAN CCPP 3*	-	2.59	1.30	9.36%	0.12
13	UTRAN EXTENSION*	-	0.48	0.24	9.36%	0.02
14	UKAI 6*	-	110.95	55.47	9.36%	5.19
15	WANAKBORI 8 TPS*	-	12.20	6.10	9.36%	0.57



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S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
16	UKAI HYDRO	-	3.83	1.92	9.36%	0.18
17	KADANA HYDRO	-	0.20	0.10	9.36%	0.01
TOTAL		-	908.87	454.43		42.54

* PPA based stations

Table 5.63: Approved RoCE for assets w.e.f 01.04.2025 for FY 2026-27 (Rs. Crore)

S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
1	UKAI (3-5)	338.45	649.65	494.05	9.36%	46.25
2	GANDHINAGAR (3-4)	138.08	258.70	198.39	9.36%	18.57
3	GANDHINAGAR 5*	25.48	31.89	28.69	9.36%	2.69
4	WANAKBORI 1-6 TPS	291.41	589.12	440.27	9.36%	41.21
5	WANAKBORI 7*	18.60	66.62	42.61	9.36%	3.99
6	SIKKA EXTENSION (3-4)*	11.18	27.94	19.56	9.36%	1.83
7	KLTPS 3	6.87	14.12	10.50	9.36%	0.98
8	KLTPS 4	0.00	0.00	0.00	9.36%	0.00
9	BLTPS*	17.60	43.98	30.79	9.36%	2.88
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	30.76	25.50	28.13	9.36%	2.63
12	DHUVARAN CCPP 3*	2.66	4.98	3.82	9.36%	0.36
13	UTRAN EXTENSION*	0.59	1.19	0.89	9.36%	0.08
14	UKAI 6*	113.96	303.30	208.63	9.36%	19.53
15	WANAKBORI 8 TPS*	12.54	31.33	21.93	9.36%	2.05
16	UKAI HYDRO	4.68	5.41	5.04	9.36%	0.47
17	KADANA HYDRO	0.25	0.51	0.38	9.36%	0.04
TOTAL		1,013.11	2,054.23	1,533.67		143.56

* PPA based stations

Table 5.64: Approved RoCE for assets w.e.f 01.04.2025 for FY 2027-28 (Rs. Crore)

S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
1	UKAI (3-5)	649.65	487.01	568.33	9.36%	53.20
2	GANDHINAGAR (3-4)	258.70	214.81	236.75	9.36%	22.16
3	GANDHINAGAR 5*	31.89	78.73	55.31	9.36%	5.18
4	WANAKBORI 1-6 TPS	589.12	728.69	658.90	9.36%	61.68
5	WANAKBORI 7*	66.62	55.38	61.00	9.36%	5.71



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S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
6	SIKKA EXTENSION (3-4)*	27.94	553.26	290.60	9.36%	27.20
7	KLTPS 3	14.12	20.01	17.06	9.36%	1.60
8	KLTPS 4	0.00	0.00	0.00	0.00%	0.00
9	BLTPS*	43.98	75.73	59.86	9.36%	5.60
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	25.50	15.17	20.33	9.36%	1.90
12	DHUVARAN CCPP 3*	4.98	7.10	6.04	9.36%	0.57
13	UTRAN EXTENSION*	1.19	1.61	1.40	9.36%	0.13
14	UKAI 6*	303.30	1,045.98	674.64	9.36%	63.15
15	WANAKBORI 8 TPS*	31.33	671.50	351.41	9.36%	32.89
16	UKAI HYDRO	5.41	4.35	4.88	9.36%	0.46
17	KADANA HYDRO	0.51	0.72	0.62	9.36%	0.06
	TOTAL	2,054.23	3,960.04	3,007.14		281.49

* PPA based stations

Table 5.65: Approved RoCE for assets w.e.f 01.04.2025 for FY 2028-29 (Rs. Crore)

S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
1	UKAI (3-5)	487.01	302.67	394.84	9.36%	36.96
2	GANDHINAGAR (3-4)	214.81	277.74	246.27	9.36%	23.05
3	GANDHINAGAR 5*	78.73	25.46	52.10	9.36%	4.88
4	WANAKBORI 1-6 TPS	728.69	565.25	646.97	9.36%	60.56
5	WANAKBORI 7*	55.38	67.11	61.24	9.36%	5.73
6	SIKKA EXTENSION (3-4)*	553.26	544.76	549.01	9.36%	51.39
7	KLTPS 3	20.01	17.17	18.59	9.36%	1.74
8	KLTPS 4	0.00	0.00	0.00	0.00%	0.00
9	BLTPS*	75.73	94.09	84.91	9.36%	7.95
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	15.17	15.17	15.17	9.36%	1.42
12	DHUVARAN CCPP 3*	7.10	8.81	7.96	9.36%	0.74
13	UTRAN EXTENSION*	1.61	1.19	1.40	9.36%	0.13
14	UKAI 6*	1,045.98	997.70	1,021.84	9.36%	95.65
15	WANAKBORI 8 TPS*	671.50	661.51	666.51	9.36%	62.39
16	UKAI HYDRO	4.35	3.07	3.71	9.36%	0.35
17	KADANA HYDRO	0.72	0.62	0.67	9.36%	0.06
	TOTAL	3,960.04	3,582.32	3,771.18		353.00

* PPA based stations



Table 5.66: Approved RoCE for assets w.e.f 01.04.2025 for FY 2029-30 (Rs. Crore)

S. No.	POWER STATION	OPENING RRB (A)	RRB CLOSING (B)	RRB AVERAGE (C = (A + B)/2)	WACC (D)	RoCE (E = C x D)
1	UKAI (3-5)	302.67	98.78	200.73	9.36%	18.79
2	GANDHINAGAR (3-4)	277.74	89.76	183.75	9.36%	17.20
3	GANDHINAGAR 5*	25.46	25.46	25.46	9.36%	2.38
4	WANAKBORI 1-6 TPS	565.25	216.20	390.72	9.36%	36.57
5	WANAKBORI 7*	67.11	24.83	45.97	9.36%	4.30
6	SIKKA EXTENSION (3-4)*	544.76	538.66	541.71	9.36%	50.71
7	KLTPS 3	17.17	6.38	11.77	9.36%	1.10
8	KLTPS 4	0.00	0.00	0.00	0.00%	0.00
9	BLTPS*	94.09	114.90	104.49	9.36%	9.78
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	15.17	15.17	15.17	9.36%	1.42
12	DHUVARAN CCPP 3*	8.81	10.91	9.86	9.36%	0.92
13	UTRAN EXTENSION*	1.19	0.00	0.59	9.36%	0.06
14	UKAI 6*	997.70	951.41	974.56	9.36%	91.22
15	WANAKBORI 8 TPS*	661.51	654.82	658.17	9.36%	61.61
16	UKAI HYDRO	3.07	1.59	2.33	9.36%	0.22
17	KADANA HYDRO	0.62	21.49	11.06	9.36%	1.03
	TOTAL	3,582.32	2,770.36	3,176.34		297.32

* PPA based stations

5.7.6 O&M Expenses for MYT Control Period

Petitioner's Submission

O&M expenses for the MYT Control Period have been computed by GSECL by applying different escalation rate for different power plants viz. 4.01% for Gas based plants, 4.46% for Coal based plants, 4.24% for Lignite based plants and 4.46% for Hydro based plants as per the methodology suggested by the Commission in GERC MYT Regulations, 2024. For computing escalation factor, the ratio of WPI & CPI is considered as 60:40, 40:60, 50:50 & 40:60 in Gas based, Coal based, Lignite based & Hydro stations respectively.

In accordance with the Commission's Regulations, the methodology for determining O&M expenses is based on audited historical data and inflation indices. The relevant regulation states:

“The Operation and Maintenance expenses excluding water charges and including insurance shall be derived on the basis of the average of the actual audited



Operation and Maintenance expenses for the past ten years ending March 31, 2024, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission."

Further, the regulation provides that:

"The average of such Operation and Maintenance expenses shall be considered as Operation and Maintenance expenses for the year ended March 31, 2019, and shall be escalated at the respective escalation rate for FY 2019-20 to FY 2023-24, to arrive at the Operation and Maintenance expenses for the base year ending March 31, 2024."

The escalation rate is computed using a weighted average of inflation indices, as prescribed:

$$\text{Index Esc}_n = \text{WECPI} * \text{CPI}_n + \text{WEWPI} * \text{WPI}_n$$

where:

WECPI: Weightage of Consumer Price Index (CPI)

WEWPI: Weightage of Wholesale Price Index (WPI)

CPI_n: Average yearly inflation of CPI for Industrial Workers (all-India)

WPI_n: Average yearly inflation of WPI (all commodities).

Table 5.67: Ten Year CPI & WPI

Year	WPI	WPI _n	CPI	CPI _n
FY 2013-14	112.46		236.00	
FY 2014-15	113.88	1.26%	250.83	6.29%
FY 2015-16	109.72	-3.65%	265.00	5.65%
FY 2016-17	111.62	1.73%	275.92	4.12%
FY 2017-18	114.88	2.92%	284.42	3.08%
FY 2018-19	119.84	4.32%	299.92	5.45%
FY 2019-20	121.80	1.63%	322.50	7.53%
FY 2020-21	123.38	1.29%	338.69	5.02%
FY 2021-22	139.41	13.00%	356.06	5.13%
FY 2022-23	152.53	9.41%	377.62	6.05%
FY 2023-24	151.45	-0.70%	397.20	5.19%
Average from FY 14-15 to FY 23-24		3.12%		5.35%



Based on the methodology as per the MYT Regulations 2024, the O&M expenses for the control period are claimed by GSECL as shown below:

Table 5.68: O&M expenses claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	248.96	270.18	294.27	278.62	316.53
2	GANDHINAGAR (3-4)	162.97	171.45	180.99	186.80	199.61
3	GANDHINAGAR 5*	47.47	49.54	51.64	53.17	57.17
4	WANAKBORI 1-6 TPS	270.51	287.25	308.75	303.92	345.61
5	WANAKBORI 7*	20.66	21.50	22.76	23.30	24.86
6	SIKKA EXTENSION (3-4)*	126.67	131.22	136.02	145.18	146.26
7	KLTPS 3	107.94	111.41	115.14	135.12	139.81
8	KLTPS 4	21.47	22.01	22.58	30.39	31.00
9	BLTPS*	104.26	114.03	121.92	122.28	139.27
10	DHUVARAN CCPP 1*	44.03	45.24	46.51	47.82	49.20
11	DHUVARAN CCPP 2	37.61	39.56	41.03	40.95	42.16
12	DHUVARAN CCPP 3*	15.89	16.29	16.70	17.10	17.54
13	UTRAN EXTENSION*	64.57	66.07	67.64	69.23	70.92
14	UKAI 6*	50.39	52.50	55.32	54.76	59.74
15	WANAKBORI 8 TPS*	54.32	55.97	57.72	59.39	61.45
16	UKAI HYDRO	15.79	16.46	17.13	17.73	18.51
17	KADANA HYDRO	26.14	27.06	28.03	29.03	30.10
	TOTAL	1,419.66	1,497.74	1,584.13	1,614.81	1,749.73

* PPA based stations

Commission's Analysis

The Commission has examined the submissions made by GSECL. The Operation and Maintenance (O&M) expenses for the MYT control period have been determined based on the MYT Regulations 2024 which stipulate that the O&M expenses should be derived from the average of actual audited O&M expenses for the past ten years ending March 31, 2024, subject to prudence check. The relevant regulations read as under:

“The Operation and Maintenance expenses excluding water charges and including insurance shall be derived on the basis of the average of the actual audited Operation and Maintenance expenses for the past ten Years ending March 31, 2024 excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission:



Provided that the average of such Operation and Maintenance expenses shall be considered as Operation and Maintenance expenses for the Year ended March 31, 2019, and shall be escalated at the respective escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, to arrive at the Operation and Maintenance expenses for the base year ending March 31, 2024;

Provided further that the escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, shall be computed by considering (WE_{WPI}) weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective year as per the Office of Economic Advisor, Ministry of Commerce and Industry, Government of India and (WE_{CPI}) weightage to the average yearly inflation derived based on the monthly Consumer Price Index (CPI) for Industrial Workers (all-India) of the respective financial year as per the Labour Bureau, Government of India.”

Further, the O&M expenses for the MYT Control Period are determined based on the formula as per the MYT Regulations 2024, which stipulate as follows:

“The Operation and Maintenance expenses for nth year of the Control Period shall be determined based on the formula shown below:

$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities and other onetime expenses}$

Where,

R&M_n –Repair and Maintenance Costs of Generating Station / Generating unit for the nth year;

EMP_n –Employee Cost of Generating Station / Generating unit for the nth year;

A&G_n –Administrative and General Costs of Generating Station / Generating unit for the nth year;

X_n -Efficiency factor for nth Year. Value of X_n to be considered as zero till such time the same is determined through a study by the Commission:

Provided that the Terminal Liabilities and other one-time expenses shall be allowed separately on actual basis subject to prudence check.”

The different components of O&M expenses are further to be computed as per the following provisions in the MYT Regulations 2024:

*“(i) $R\&M_n = K * GFA * (1 + \text{Index Esc}_n)$*

*(ii) $EMP_n + A\&G_n = (EMP_{n-1} + A\&G_{n-1}) * (1 + \text{Index Esc}_n)$*

Where,

K' is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) for the Control Period. The value of 'K' will be calculated based on the R&M expenses and GFA for past ten years (or all available years in case of utilities operating for less than 10 years as on April 01, 2024) ending March 31, 2024 approved by the Commission, subject to prudence check and any other factor considered relevant by the Commission;

'GFA' is the Opening balance of the gross fixed assets of the nth year;

EMP_{n-1} - Employee Cost of Generating Station / Generating unit for the immediately preceding year;

A&G_{n-1}- A&G of Generating Station / Generating unit for the immediately preceding year;

Provided that for first year of control period EMP_{n-1} and A&G_{n-1} shall mean Employee and A&G expenses of the year after the base year (FY 2023-24) i.e. FY 2024-25, as derived using the escalation rate for FY 2024-25 as mentioned below;

Index Esc means the average Inflation escalation to be considered on the basis of weightage of WPI and CPI respectively of the relevant year and to be computed as below:

$$\text{Index Esc}_n = \text{WE}_{\text{CPI}} * \text{CPI}_n + \text{WE}_{\text{WPI}} * \text{WPI}_n$$

Whereby,

WE_{CPI} : Weightage of CPI Index and;

WE_{WPI}: Weightage of WPI Index;

'WPI_n' (expressed in %) means the average yearly inflation of Wholesale Price Index (all commodities) over the years for the nth year;

'CPI_n' (expressed in %) means the average yearly inflation of Consumer Price Index (Industrial workers) over the years for the nth year.

Note: Source for CPI and WPI calculation as under:

Wholesale Price Index numbers as per Office of Economic Advisor, Ministry of Commerce & Industry, Government of India {Base Year: 2011-12 Series};

Consumer Price Index for Industrial Workers (all India) as per Labour Bureau, Government of India {Base Year: 2001=100}.

Provided further that the escalation rate for FY 2024-25 and for the complete control period i.e. FY 2025-26, FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30 shall be computed by considering (WEWPI) weightage to the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for Wholesale



Price Index (WPI) and (WECPI) weightage to the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for Consumer Price Index (CPI)..."

The Commission, has thus computed the 10-year average of the yearly inflation of the last ten years ending March 31, 2024 for CPI & WPI as given in the table below:

Table 5.69: CPI & WPI - 10 year average

Year	WPI	WPI _n	CPI	CPI _n
FY 2013-14	112.46		236.00	
FY 2014-15	113.88	1.26%	250.83	6.29%
FY 2015-16	109.72	-3.65%	265.00	5.65%
FY 2016-17	111.62	1.73%	275.92	4.12%
FY 2017-18	114.88	2.92%	284.42	3.08%
FY 2018-19	119.79	4.28%	299.92	5.45%
FY 2019-20	121.80	1.68%	322.50	7.53%
FY 2020-21	123.38	1.29%	338.69	5.02%
FY 2021-22	139.41	13.00%	356.06	5.13%
FY 2022-23	152.53	9.41%	377.62	6.05%
FY 2023-24	151.42	-0.73%	397.20	5.19%
Average from FY 14-15 to FY 23-24		3.12%		5.35%

Further, regarding the weightages WE_{WPI} & WE_{CPI} to be used for determining the escalation index, the Commission finds the approach adopted by GSECL appropriate. Therefore, the Commission has calculated the escalation index for coal based, gas based, lignite based and hydro plants as follows:

Table 5.70: Escalation Index for Coal based plants

Particulars	WPI	CPI
Average from FY 14-15 to FY 23-24	3.12%	5.35%
Weightage	40%	60%
Escalation Factor	4.46%	



Table 5.71: Escalation Index for Lignite based plants

Particulars	WPI	CPI
Average from FY 14-15 to FY 23-24	3.12%	5.35%
Weightage	50%	50%
Escalation Factor	4.23%	

Table 5.72: Escalation Index for Gas based plants

Particulars	WPI	CPI
Average from FY 14-15 to FY 23-24	3.12%	5.35%
Weightage	60%	40%
Escalation Factor	4.01%	

Table 5.73: Escalation Index for Hydro plants

Particulars	WPI	CPI
Average from FY 14-15 to FY 23-24	3.12%	5.35%
Weightage	40%	60%
Escalation Factor	4.46%	

The Commission, based on the escalation indices of relevant years and the average of the O&M expenses of past ten years ending 31.03.2024 calculated the O&M expenses of the base year FY 2023-24 and then used the above escalation factor to compute the O&M expenses of the MYT Control Period.

The station-wise O&M expenses approved for the MYT Control Period are detailed in the table below:



Table 5.74: Approved O&M expenses for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	266.65	293.77	324.99	336.39	347.74
2	GANDHINAGAR (3-4)	171.89	181.72	193.20	200.66	214.58
3	GANDHINAGAR 5*	47.31	49.36	51.39	55.55	57.40
4	WANAKBORI 1-6 TPS	293.23	311.34	334.58	357.32	374.46
5	WANAKBORI 7*	22.19	23.11	24.42	25.34	26.68
6	SIKKA EXTENSION (3-4)*	147.54	152.62	158.00	169.68	175.49
7	KLTPS 3	119.66	123.86	128.33	133.05	137.84
8	KLTPS 4	23.54	24.30	25.08	25.90	26.75
9	BLTPS*	77.66	79.50	81.52	83.69	85.81
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	40.66	42.63	44.19	45.50	46.84
12	DHUVARAN CCPP 3*	14.05	14.49	14.96	15.44	15.95
13	UTRAN EXTENSION*	71.62	73.84	76.15	78.56	81.06
14	UKAI 6*	55.01	57.37	60.27	66.03	68.17
15	WANAKBORI 8 TPS*	41.94	42.91	43.97	48.13	49.26
16	UKAI HYDRO	20.53	21.36	22.15	22.93	23.74
17	KADANA HYDRO	28.32	29.31	30.33	31.41	32.53
	TOTAL	1,441.80	1,521.47	1,613.51	1,695.57	1,764.28

* PPA based stations

5.7.7 Interest on Working Capital for MYT Control Period

Petitioner's Submission

GSECL has worked out interest on working capital on normative basis and as per the norms specified under the MYT Regulations, 2024.

Interest rate for computation of working capital has been considered in line with the MYT Regulations, 2024. The interest rate for the period has been determined as 10.57% (SBI MCLR for the year as on 1st April 2024 plus 200 BP)

For computation of working capital requirement, following components have been considered:

(a) Cost of coal or lignite and limestone for 20 days month for pit-head generating stations and 30 days for non-pit-head generating stations, corresponding to target availability; plus



- (b) Cost of secondary fuel oil for two (2) months corresponding to target availability; plus
- (c) Normative Operation and Maintenance expenses for one (1) month; plus
- (d) Maintenance spares at one (1) per cent of the opening Gross Fixed Assets (GFA); plus
- (e) Receivables for sale of electricity equivalent to one (1) month of the sum of annual fixed charges and energy charges calculated on target availability and excluding incentive, if any.

The interest on working capital claimed by GSECL for the control period is as shown below:

Table 5.75: Interest on Working Capital claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	35.55	39.05	41.04	41.23	41.96
2	GANDHINAGAR (3-4)	27.98	28.99	29.74	31.10	32.10
3	GANDHINAGAR 5*	12.89	13.03	13.88	13.65	13.22
4	WANAKBORI 1-6 TPS	82.53	84.32	86.65	87.78	90.75
5	WANAKBORI 7*	13.61	15.51	13.98	14.23	14.79
6	SIKKA EXTENSION (3-4)*	43.72	43.38	43.97	44.20	43.97
7	KLTPS 3	7.01	7.11	7.24	7.64	7.82
8	KLTPS 4	4.71	4.71	4.73	4.86	4.87
9	BLTPS*	31.13	32.56	33.57	33.89	34.30
10	DHUVARAN CCPP 1*	15.26	15.59	15.95	16.27	16.63
11	DHUVARAN CCPP 2	17.76	18.25	18.52	18.62	19.03
12	DHUVARAN CCPP 3*	50.42	51.39	52.45	53.13	54.22
13	UTRAN EXTENSION*	50.43	51.43	52.55	53.58	54.50
14	UKAI 6*	30.08	29.77	31.14	32.42	32.62
15	WANAKBORI 8 TPS*	52.08	52.21	52.93	54.00	54.12
16	UKAI HYDRO	0.65	0.67	0.68	0.70	0.71
17	KADANA HYDRO	1.25	1.27	1.29	1.31	3.09
	TOTAL	477.08	489.25	500.30	508.60	518.69

* PPA based stations

Commission's Analysis

The MYT Regulations 2024 provide following guidelines for computing the working capital requirement for different generating stations as reproduced below:



“38.1.1 In case of coal based/lignite-fired generating stations, working capital shall cover:

(i) Cost of coal or lignite and limestone for 20 days month for pit-head generating stations and 30 days for non-pit-head generating stations, corresponding to target availability; plus

(ii) Cost of secondary fuel oil for two (2) months corresponding to target availability; plus

(iii) Normative Operation and Maintenance expenses for one (1) month; plus

(iv) Maintenance spares at one (1) per cent of the opening Gross Fixed Assets (GFA); plus

(v) Receivables for sale of electricity equivalent to one (1) month of the sum of annual fixed charges and energy charges calculated on target availability and excluding incentive, if any:

...

38.1.3 In case of Gas Turbine/Combined Cycle generating stations, working capital shall cover:

(i) Fuel cost for one (1) month corresponding to target availability factor, duly taking into account the mode of operation of the generating station on gas fuel and /or liquid fuel; plus

(ii) Liquid fuel stock for fifteen (15) days corresponding to target availability; plus

(iii) Operation and maintenance expenses for one (1) month; plus

(iv) Maintenance spares at one (1) per cent of the opening Gross Fixed Assets; plus

(v) Receivables equivalent to one (1) month of capacity charge and energy charge for sale of electricity equivalent calculated on normative plant availability factor, duly taking into account mode of operation of the generating station on gas fuel and liquid fuel:

...

38.1.4 In case of hydro power generating stations, working capital shall cover:

(i) Operation and maintenance expenses for one (1) month;

(ii) Maintenance spares at one (1) per cent of the opening Gross Fixed Assets; and

(iii) Receivables equivalent to one (1) month of fixed cost:

Provided that at the time of truing up for any year, the working capital requirement shall be re-calculated on the basis of the values of components of working capital approved by the Commission in the truing up before sharing of gains and losses;”

Further, the MYT Regulations 2024 also provide for guidelines to determine the interest on working capital loan, as quoted below:

“38.6.1 Interest on working capital shall be allowed at a rate equal to the one year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) or any replacement thereof declared by SBI from time to time being in effect applicable for 1 year period, as applicable as on 1st April of the financial year in which the Petition is filed plus 200 basis points...”

Based on the above provisions, the Commission has considered the rate of interest on working capital as 10.65% (8.65% as at 01.04.2024 + 2%) and accordingly approves the station-wise Interest on Working Capital for MYT Control Period as detailed in the table below:

Table 5.76: Approved Interest on Working Capital for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	35.99	39.58	41.64	42.07	42.57
2	GANDHINAGAR (3-4)	28.29	29.32	30.09	31.47	32.49
3	GANDHINAGAR 5*	13.00	13.13	13.99	13.78	13.33
4	WANAKBORI 1-6 TPS	83.40	85.22	87.57	88.95	91.73
5	WANAKBORI 7*	13.74	15.65	14.11	14.36	14.92
6	SIKKA EXTENSION (3-4)*	44.26	43.92	44.52	44.78	44.59
7	KLTPS 3	6.67	6.78	6.91	7.18	7.36
8	KLTPS 4	4.30	4.31	4.32	4.40	4.41
9	BLTPS*	27.63	27.83	28.08	28.42	28.51
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	17.93	18.42	18.69	18.81	19.23
12	DHUVARAN CCPP 3*	50.81	51.78	52.86	53.55	54.64
13	UTRAN EXTENSION*	50.89	51.91	53.05	54.09	55.03
14	UKAI 6*	30.37	30.05	31.44	32.78	32.96
15	WANAKBORI 8 TPS*	52.39	52.52	53.23	54.33	54.45
16	UKAI HYDRO	0.70	0.72	0.73	0.75	0.76
17	KADANA HYDRO	1.28	1.30	1.32	1.34	3.14
	TOTAL	461.63	472.43	482.56	491.06	500.10

* PPA based stations



5.7.8 SLDC Charges for MYT Control Period

Petitioner's Submission

GSECL has projected the plant wise SLDC fees & charges same as actual incurred in FY 2023-24 for the entire control period as detailed below:

Table 5.77: SLDC Charges claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	0.37	0.37	0.37	0.37	0.37
2	GANDHINAGAR (3-4)	0.25	0.25	0.25	0.25	0.25
3	GANDHINAGAR 5*	0.13	0.13	0.13	0.13	0.13
4	WANAKBORI 1-6 TPS	0.76	0.76	0.76	0.76	0.76
5	WANAKBORI 7*	0.13	0.13	0.13	0.13	0.13
6	SIKKA EXTENSION (3-4)*	0.30	0.30	0.30	0.30	0.30
7	KLTPS 3	0.08	0.08	0.08	0.08	0.08
8	KLTPS 4	0.05	0.05	0.05	0.05	0.05
9	BLTPS*	0.30	0.30	0.30	0.30	0.30
10	DHUVARAN CCPP 1*	0.06	0.06	0.06	0.06	0.06
11	DHUVARAN CCPP 2	0.07	0.07	0.07	0.07	0.07
12	DHUVARAN CCPP 3*	0.23	0.23	0.23	0.23	0.23
13	UTRAN EXTENSION*	0.23	0.23	0.23	0.23	0.23
14	UKAI 6*	0.30	0.30	0.30	0.30	0.30
15	WANAKBORI 8 TPS*	0.48	0.48	0.48	0.48	0.48
16	UKAI HYDRO	0.18	0.18	0.18	0.18	0.18
17	KADANA HYDRO	0.15	0.15	0.15	0.15	0.15
TOTAL		4.06	4.06	4.06	4.06	4.06

* PPA based stations

Commission's Analysis

The Commission has approved the SLDC Charges for MYT Control Period in line with the amount considered in True-up of FY 2023-24, as shown in the following table:

Table 5.78: Approved SLDC Charges for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	0.37	0.37	0.37	0.37	0.37
2	GANDHINAGAR (3-4)	0.25	0.25	0.25	0.25	0.25



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S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
3	GANDHINAGAR 5*	0.13	0.13	0.13	0.13	0.13
4	WANAKBORI 1-6 TPS	0.76	0.76	0.76	0.76	0.76
5	WANAKBORI 7*	0.13	0.13	0.13	0.13	0.13
6	SIKKA EXTENSION (3-4)*	0.30	0.30	0.30	0.30	0.30
7	KLTPS 3	0.08	0.08	0.08	0.08	0.08
8	KLTPS 4	0.05	0.05	0.05	0.05	0.05
9	BLTPS*	0.30	0.30	0.30	0.30	0.30
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	0.07	0.07	0.07	0.07	0.07
12	DHUVARAN CCPP 3*	0.23	0.23	0.23	0.23	0.23
13	UTRAN EXTENSION*	0.23	0.23	0.23	0.23	0.23
14	UKAI 6*	0.30	0.30	0.30	0.30	0.30
15	WANAKBORI 8 TPS*	0.48	0.48	0.48	0.48	0.48
16	UKAI HYDRO	0.18	0.18	0.18	0.18	0.18
17	KADANA HYDRO	0.15	0.15	0.15	0.15	0.15
	TOTAL	4.01	4.01	4.01	4.01	4.01

* PPA based stations

5.7.9 Water Charges for MYT Control Period

Petitioner's Submission

Considering the water supply agreements between GSECL's Power Stations with respective authorities, the water charges are escalated at the rate of 3% by GSECL. Accordingly, GSECL has proposed the water charges for the period FY 2025-26 to FY 2029-30 as mentioned below:

Table 5.79: Water Charges claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	0.00	0.00	0.00	0.00	0.00
2	GANDHINAGAR (3-4)	114.62	118.05	121.60	125.24	129.00
3	GANDHINAGAR 5*	0.00	0.00	0.00	0.00	0.00
4	WANAKBORI 1-6 TPS	85.35	87.91	90.54	93.26	96.06
5	WANAKBORI 7*	20.39	21.00	21.63	22.28	22.95
6	SIKKA EXTENSION (3-4)*	6.77	6.97	7.18	7.40	7.62
7	KLTPS 3	0.35	0.36	0.37	0.38	0.39
8	KLTPS 4	0.00	0.00	0.00	0.00	0.00



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S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
9	BLTPS*	18.09	18.63	19.19	19.77	20.36
10	DHUVARAN CCPP 1*	0.00	0.00	0.00	0.00	0.00
11	DHUVARAN CCPP 2	0.00	0.00	0.00	0.00	0.00
12	DHUVARAN CCPP 3*	0.00	0.00	0.00	0.00	0.00
13	UTRAN EXTENSION*	3.23	3.33	3.43	3.53	3.64
14	UKAI 6*	0.00	0.00	0.00	0.00	0.00
15	WANAKBORI 8 TPS*	57.38	59.10	60.87	62.70	64.58
16	UKAI HYDRO	0.00	0.00	0.00	0.00	0.00
17	KADANA HYDRO	0.00	0.00	0.00	0.00	0.00
	TOTAL	306.17	315.35	324.82	334.56	344.60

* PPA based stations

Commission's Analysis

The Commission has approved the Water Charges for MYT Control Period considering 3% escalation in the amount considered in True-up of FY 2023-24. The Water Charges approved for MYT Control Period are as shown in the following table:

Table 5.80: Approved Water charges for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	0.00	0.00	0.00	0.00	0.00
2	GANDHINAGAR (3-4)	114.62	118.05	121.60	125.24	129.00
3	GANDHINAGAR 5*	0.00	0.00	0.00	0.00	0.00
4	WANAKBORI 1-6 TPS	85.35	87.91	90.54	93.26	96.06
5	WANAKBORI 7*	20.39	21.00	21.63	22.28	22.95
6	SIKKA EXTENSION (3-4)*	6.77	6.97	7.18	7.40	7.62
7	KLTPS 3	0.35	0.36	0.37	0.38	0.39
8	KLTPS 4	0.00	0.00	0.00	0.00	0.00
9	BLTPS*	18.09	18.63	19.19	19.77	20.36
10	DHUVARAN CCPP 1*	0.00	0.00	0.00	0.00	0.00
11	DHUVARAN CCPP 2	0.00	0.00	0.00	0.00	0.00
12	DHUVARAN CCPP 3*	0.00	0.00	0.00	0.00	0.00
13	UTRAN EXTENSION*	3.23	3.33	3.43	3.53	3.64
14	UKAI 6*	0.00	0.00	0.00	0.00	0.00
15	WANAKBORI 8 TPS*	57.38	59.10	60.87	62.70	64.58
16	UKAI HYDRO	0.00	0.00	0.00	0.00	0.00



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S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
17	KADANA HYDRO	0.00	0.00	0.00	0.00	0.00
	TOTAL	306.17	315.35	324.82	334.56	344.60

* PPA based stations

5.7.10 Non-Tariff Income for MYT Control Period

Petitioner's Submission

GSECL has claimed plant-wise Non-Tariff Income for MYT Control Period, same as that in FY 2023-24. The following table shows the Non-Tariff Income claimed by GSECL for MYT Control Period:

Table 5.81: Non-Tariff Income claimed for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	33.27	33.27	33.27	33.27	33.27
2	GANDHINAGAR (3-4)	33.38	33.38	33.38	33.38	33.38
3	GANDHINAGAR 5*	0.44	0.44	0.44	0.44	0.44
4	WANAKBORI 1-6 TPS	82.98	82.98	82.98	82.98	82.98
5	WANAKBORI 7*	0.44	0.44	0.44	0.44	0.44
6	SIKKA EXTENSION (3-4)*	4.13	4.13	4.13	4.13	4.13
7	KLTPS 3	2.55	2.55	2.55	2.55	2.55
8	KLTPS 4	0.16	0.16	0.16	0.16	0.16
9	BLTPS*	2.79	2.79	2.79	2.79	2.79
10	DHUVARAN CCPP 1*	4.45	4.45	4.45	4.45	4.45
11	DHUVARAN CCPP 2	0.24	0.24	0.24	0.24	0.24
12	DHUVARAN CCPP 3*	0.89	0.89	0.89	0.89	0.89
13	UTRAN EXTENSION*	1.08	1.08	1.08	1.08	1.08
14	UKAI 6*	1.05	1.05	1.05	1.05	1.05
15	WANAKBORI 8 TPS*	1.69	1.69	1.69	1.69	1.69
16	UKAI HYDRO	0.64	0.64	0.64	0.64	0.64
17	KADANA HYDRO	0.74	0.74	0.74	0.74	0.74
	TOTAL	170.92	170.92	170.92	170.92	170.92

* PPA based stations



Commission's Analysis

The Commission has approved the Non-Tariff Income for MYT Control Period in line with the amount considered in True-up of FY 2023-24. The Non-Tariff Income approved for MYT Control Period is as shown in the following table:

Table 5.82: Approved Non-Tariff Income for FY 2023-24 (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	34.70	34.70	34.70	34.70	34.70
2	GANDHINAGAR (3-4)	34.82	34.82	34.82	34.82	34.82
3	GANDHINAGAR 5*	0.46	0.46	0.46	0.46	0.46
4	WANAKBORI 1-6 TPS	86.57	86.57	86.57	86.57	86.57
5	WANAKBORI 7*	0.46	0.46	0.46	0.46	0.46
6	SIKKA EXTENSION (3-4)*	4.31	4.31	4.31	4.31	4.31
7	KLTPS 3	2.66	2.66	2.66	2.66	2.66
8	KLTPS 4	0.16	0.16	0.16	0.16	0.16
9	BLTPS*	2.91	2.91	2.91	2.91	2.91
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	0.25	0.25	0.25	0.25	0.25
12	DHUVARAN CCPP 3*	0.93	0.93	0.93	0.93	0.93
13	UTRAN EXTENSION*	1.13	1.13	1.13	1.13	1.13
14	UKAI 6*	1.10	1.10	1.10	1.10	1.10
15	WANAKBORI 8 TPS*	1.76	1.76	1.76	1.76	1.76
16	UKAI HYDRO	0.67	0.67	0.67	0.67	0.67
17	KADANA HYDRO	0.78	0.78	0.78	0.78	0.78
	TOTAL	173.67	173.67	173.67	173.67	173.67

* PPA based stations

5.8 Approved Fixed Charges

The Commission has discussed and approved various components of fixed charges for approval of ARR for MYT Control Period in the previous sections. The station-wise approved fixed charges for MYT Control Period are given in the tables below:



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Table 5.83: Approved Station-wise Fixed Charges for FY 2025-26 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST AND FINANCE CHARGES	ROE	ROCE	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
1	UKAI (3-5)	120.72	-	28.28	15.84	35.99	266.65	0.00	0.37	467.85	34.70	433.15
2	GANDHINAGAR (3-4)	81.05	-	29.59	5.30	28.29	171.89	114.62	0.25	430.98	34.82	396.16
3	GANDHINAGAR 5*	6.47	-	32.38	0.89	13.00	47.31	0.00	0.13	100.18	0.46	99.72
4	WANAKBORI 1-6 TPS	171.48	-	107.05	11.18	83.40	293.23	85.35	0.76	752.44	86.57	665.87
5	WANAKBORI 7*	3.35	-	29.54	0.71	13.74	22.19	20.39	0.13	90.05	0.46	89.59
6	SIKKA EXTENSION (3-4)*	167.98	48.18	139.89	0.51	44.26	147.54	6.77	0.30	555.42	4.31	551.11
7	KLTPS 3	30.08	-	58.39	0.26	6.67	119.66	0.35	0.08	215.50	2.66	212.85
8	KLTPS 4	18.14	0.56	31.95	-	4.30	23.54	-	0.05	78.53	0.16	78.37
9	BLTPS*	194.60	40.63	161.95	0.80	27.63	77.66	18.09	0.30	521.66	2.91	518.75
10	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-	-	-
11	DHUVARAN CCPP 2	36.36	-	15.31	0.94	17.93	40.66	-	0.07	111.25	0.25	111.01
12	DHUVARAN CCPP 3*	84.88	22.85	70.75	0.12	50.81	14.05	-	0.23	243.68	0.93	242.75
13	UTRAN EXTENSION*	64.99	8.21	60.85	0.02	50.89	71.62	3.23	0.23	260.05	1.13	258.92
14	UKAI 6*	163.07	19.82	133.52	5.19	30.37	55.01	-	0.30	407.29	1.10	406.19
15	WANAKBORI 8 TPS*	237.49	127.59	197.84	0.57	52.39	41.94	57.38	0.48	715.68	1.76	713.92
16	UKAI HYDRO	7.64	0.71	11.21	0.18	0.70	20.53	-	0.18	41.15	0.67	40.48
17	KADANA HYDRO	16.51	-	30.34	0.01	1.28	28.32	-	0.15	76.61	0.78	75.84
	TOTAL	1,404.79	268.56	1,138.84	42.54	461.63	1,441.80	306.17	4.01	5,068.34	173.67	4,894.67

* PPA based stations



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Table 5.84: Approved Station-wise Fixed Charges for FY 2026-27 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST AND FINANCE CHARGES	ROE	ROCE	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
1	UKAI (3-5)	232.64	-	28.28	46.25	39.58	293.77	-	0.37	640.88	34.70	606.17
2	GANDHINAGAR (3-4)	123.28	-	29.59	18.57	29.32	181.72	118.05	0.25	500.79	34.82	465.97
3	GANDHINAGAR 5*	13.52	-	32.38	2.69	13.13	49.36	-	0.13	111.20	0.46	110.74
4	WANAKBORI 1-6 TPS	273.13	-	107.05	41.21	85.22	311.34	87.91	0.76	906.62	86.57	820.05
5	WANAKBORI 7*	18.25	-	29.54	3.99	15.65	23.11	21.00	0.13	111.66	0.46	111.20
6	SIKKA EXTENSION (3-4)*	168.75	36.31	139.89	1.83	43.92	152.62	6.97	0.30	550.58	4.31	546.27
7	KLTPS 3	32.55	-	58.39	0.98	6.78	123.86	0.36	0.08	223.00	2.66	220.35
8	KLTPS 4	18.14	-	31.95	0.00	4.31	24.30	-	0.05	78.73	0.16	78.57
9	BLTPS*	195.80	26.89	161.95	2.88	27.83	79.50	18.63	0.30	513.78	2.91	510.87
10	DHUVARAN CCPP 1*	-	-	-	0.00	-	-	-	-	-	-	-
11	DHUVARAN CCPP 2	43.54	-	15.31	2.63	18.42	42.63	-	0.07	122.60	0.25	122.35
12	DHUVARAN CCPP 3*	85.02	16.85	70.75	0.36	51.78	14.49	-	0.23	239.47	0.93	238.55
13	UTRAN EXTENSION*	65.23	3.62	60.85	0.08	51.91	73.84	3.33	0.23	259.09	1.13	257.96
14	UKAI 6*	85.54	11.98	133.52	19.53	30.05	57.37	-	0.30	338.29	1.10	337.19
15	WANAKBORI 8 TPS*	238.35	110.80	197.84	2.05	52.52	42.91	59.10	0.48	704.05	1.76	702.29
16	UKAI HYDRO	8.09	0.24	11.21	0.47	0.72	21.36	-	0.18	42.27	0.67	41.60
17	KADANA HYDRO	16.60	-	30.34	0.04	1.30	29.31	-	0.15	77.73	0.78	76.95
	TOTAL	1,618.42	206.67	1,138.84	143.56	472.43	1,521.47	315.35	4.01	5,420.75	173.67	5,247.08

* PPA based stations



Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Table 5.85: Approved Station-wise Fixed Charges for FY 2027-28 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST AND FINANCE CHARGES	ROE	ROCE	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
1	UKAI (3-5)	242.74	-	28.28	53.20	41.64	324.99	-	0.37	691.21	34.70	656.51
2	GANDHINAGAR (3-4)	133.22	-	29.59	22.16	30.09	193.20	121.60	0.25	530.11	34.82	495.29
3	GANDHINAGAR 5*	97.70	-	32.38	5.18	13.99	51.39	-	0.13	200.77	0.46	200.31
4	WANAKBORI 1-6 TPS	399.00	-	107.05	61.68	87.57	334.58	90.54	0.76	1,081.18	86.57	994.62
5	WANAKBORI 7*	21.24	-	29.54	5.71	14.11	24.42	21.63	0.13	116.78	0.46	116.32
6	SIKKA EXTENSION (3-4)*	188.67	24.44	139.89	27.20	44.52	158.00	7.18	0.30	590.19	4.31	585.88
7	KLTPS 3	36.65	-	58.39	1.60	6.91	128.33	0.37	0.08	232.34	2.66	229.69
8	KLTPS 4	18.14	-	31.95	-	4.32	25.08	-	0.05	79.54	0.16	79.37
9	BLTPS*	197.47	13.14	161.95	5.60	28.08	81.52	19.19	0.30	507.26	2.91	504.35
10	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-	-	-
11	DHUVARAN CCPP 2	26.41	-	15.31	1.90	18.69	44.19	-	0.07	106.57	0.25	106.32
12	DHUVARAN CCPP 3*	85.15	10.84	70.75	0.57	52.86	14.96	-	0.23	235.35	0.93	234.42
13	UTRAN EXTENSION*	65.63	0.66	60.85	0.13	53.05	76.15	3.43	0.23	260.13	1.13	259.00
14	UKAI 6*	123.25	7.61	133.52	63.15	31.44	60.27	-	0.30	419.54	1.10	418.44
15	WANAKBORI 8 TPS*	262.60	94.00	197.84	32.89	53.23	43.97	60.87	0.48	745.89	1.76	744.13
16	UKAI HYDRO	8.20	-	11.21	0.46	0.73	22.15	-	0.18	42.93	0.67	42.26
17	KADANA HYDRO	16.75	-	30.34	0.06	1.32	30.33	-	0.15	78.95	0.78	78.17
	TOTAL	1,922.83	150.70	1,138.84	281.49	482.56	1,613.51	324.82	4.01	5,918.75	173.67	5,745.08

* PPA based stations



Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Table 5.86: Approved Station-wise Fixed Charges for FY 2028-29 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST AND FINANCE CHARGES	ROE	ROCE	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
1	UKAI (3-5)	253.06	-	28.28	36.96	42.07	336.39	-	0.37	697.13	34.70	662.42
2	GANDHINAGAR (3-4)	248.21	-	29.59	23.05	31.47	200.66	125.24	0.25	658.49	34.82	623.67
3	GANDHINAGAR 5*	53.27	-	32.38	4.88	13.78	55.55	-	0.13	159.98	0.46	159.52
4	WANAKBORI 1-6 TPS	495.28	-	107.05	60.56	88.95	357.32	93.26	0.76	1,203.19	86.57	1,116.62
5	WANAKBORI 7*	48.27	-	29.54	5.73	14.36	25.34	22.28	0.13	145.65	0.46	145.19
6	SIKKA EXTENSION (3-4)*	127.09	14.82	139.89	51.39	44.78	169.68	7.40	0.30	555.34	4.31	551.03
7	KLTPS 3	40.75	-	58.39	1.74	7.18	133.05	0.38	0.08	241.59	2.66	238.93
8	KLTPS 4	18.14	-	31.95	-	4.40	25.90	-	0.05	80.43	0.16	80.26
9	BLTPS*	199.01	3.14	161.95	7.95	28.42	83.69	19.77	0.30	504.21	2.91	501.30
10	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	15.31	1.42	18.81	45.50	-	0.07	81.11	0.25	80.86
12	DHUVARAN CCPP 3*	53.18	5.98	70.75	0.74	53.55	15.44	-	0.23	199.87	0.93	198.95
13	UTRAN EXTENSION*	66.08	-	60.85	0.13	54.09	78.56	3.53	0.23	263.46	1.13	262.33
14	UKAI 6*	124.56	3.25	133.52	95.65	32.78	66.03	-	0.30	456.09	1.10	454.99
15	WANAKBORI 8 TPS*	263.70	77.21	197.84	62.39	54.33	48.13	62.70	0.48	766.79	1.76	765.03
16	UKAI HYDRO	8.30	-	11.21	0.35	0.75	22.93	-	0.18	43.72	0.67	43.05
17	KADANA HYDRO	16.89	-	30.34	0.06	1.34	31.41	-	0.15	80.20	0.78	79.42
	TOTAL	2,015.79	104.40	1,138.84	353.00	491.06	1,695.57	334.56	4.01	6,137.24	173.67	5,963.57

* PPA based stations



Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Table 5.87: Approved Station-wise Fixed Charges for FY 2029-30 (Rs. Crore)

S. No.	POWER STATION	DEPRECIATION	INTEREST AND FINANCE CHARGES	ROE	ROCE	INTEREST ON WORKING CAPITAL	O&M EXPENSES	WATER CHARGES	SLDC CHARGES	TOTAL FIXED COST	LESS: NON-TARIFF INCOME	NET FIXED CHARGES
1	UKAI (3-5)	278.38	-	28.28	18.79	42.57	347.74	-	0.37	716.14	34.70	681.43
2	GANDHINAGAR (3-4)	285.61	-	29.59	17.20	32.49	214.58	129.00	0.25	708.72	34.82	673.90
3	GANDHINAGAR 5*	0.00	-	32.38	2.38	13.33	57.40	-	0.13	105.62	0.46	105.16
4	WANAKBORI 1-6 TPS	747.14	-	107.05	36.57	91.73	374.46	96.06	0.76	1,453.78	86.57	1,367.21
5	WANAKBORI 7*	102.27	-	29.54	4.30	14.92	26.68	22.95	0.13	200.79	0.46	200.33
6	SIKKA EXTENSION (3-4)*	128.52	7.47	139.89	50.71	44.59	175.49	7.62	0.30	554.57	4.31	550.26
7	KLTPS 3	51.05	-	58.39	1.10	7.36	137.84	0.39	0.08	256.23	2.66	253.57
8	KLTPS 4	18.14	-	31.95	-	4.41	26.75	-	0.05	81.29	0.16	81.12
9	BLTPS*	202.56	-	161.95	9.78	28.51	85.81	20.36	0.30	509.27	2.91	506.35
10	DHUVARAN CCPP 1*	-	-	-	-	-	-	-	-	-	-	-
11	DHUVARAN CCPP 2	-	-	15.31	1.42	19.23	46.84	-	0.07	82.86	0.25	82.61
12	DHUVARAN CCPP 3*	53.41	2.26	70.75	0.92	54.64	15.95	-	0.23	198.16	0.93	197.23
13	UTRAN EXTENSION*	41.95	-	60.85	0.06	55.03	81.06	3.64	0.23	242.81	1.13	241.68
14	UKAI 6*	126.36	0.53	133.52	91.22	32.96	68.17	-	0.30	453.07	1.10	451.97
15	WANAKBORI 8 TPS*	264.68	60.42	197.84	61.61	54.45	49.26	64.58	0.48	753.32	1.76	751.56
16	UKAI HYDRO	8.56	-	11.21	0.22	0.76	23.74	-	0.18	44.68	0.67	44.01
17	KADANA HYDRO	214.01	-	30.34	1.03	3.14	32.53	-	0.15	281.20	0.78	280.42
	TOTAL	2,522.64	70.69	1,138.84	297.32	500.10	1,764.28	344.60	4.01	6,642.48	173.67	6,468.81

* PPA based stations



6. DETERMINATION OF TARIFF FOR MYT CONTROL PERIOD

The Commission approves the station-wise energy charges for MYT Control Period as outlined in the table below:

Table 6.1: Energy Charges approved for MYT Control Period (Rs./kWh)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	4.10	4.10	4.10	4.10	4.10
2	GANDHINAGAR (3-4)	4.31	4.31	4.31	4.31	4.31
3	GANDHINAGAR 5*	4.28	4.28	4.28	4.28	4.28
4	WANAKBORI 1-6 TPS	4.76	4.76	4.76	4.76	4.76
5	WANAKBORI 7*	4.72	4.72	4.72	4.72	4.72
6	SIKKA EXTENSION (3-4)*	5.77	5.71	5.80	5.79	5.76
7	KLTPS 3	4.30	4.30	4.30	4.30	4.30
8	KLTPS 4	4.10	4.10	4.10	4.10	4.10
9	BLTPS*	3.78	3.78	3.78	3.78	3.78
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	11.27	11.52	11.77	12.03	12.30
12	DHUVARAN CCPP 3*	9.75	9.97	10.19	10.41	10.64
13	UTRAN EXTENSION*	9.75	9.97	10.19	10.41	10.64
14	UKAI 6*	3.69	3.69	3.73	3.73	3.73
15	WANAKBORI 8 TPS*	4.04	4.04	4.08	4.08	4.08
16	UKAI HYDRO					
17	KADANA HYDRO					
	TOTAL	4.66	4.65	4.68	4.68	4.69

* PPA based stations

The approved Energy Charges for MYT Control Period are given in **Annexure B** of this Order.

The Commission approves the station-wise fixed charges for MYT Control Period as summarised in the table below:



Table 6.2: Station-wise Fixed Charges approved for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	433.15	606.17	656.51	662.42	681.43
2	GANDHINAGAR (3-4)	396.16	465.97	495.29	623.67	673.90
3	GANDHINAGAR 5*	99.72	110.74	200.31	159.52	105.16
4	WANAKBORI 1-6 TPS	665.87	820.05	994.62	1,116.62	1,367.21
5	WANAKBORI 7*	89.59	111.20	116.32	145.19	200.33
6	SIKKA EXTENSION (3-4)*	551.11	546.27	585.88	551.03	550.26
7	KLTPS 3	212.85	220.35	229.69	238.93	253.57
8	KLTPS 4	78.37	78.57	79.37	80.26	81.12
9	BLTPS*	518.75	510.87	504.35	501.30	506.35
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	111.01	122.35	106.32	80.86	82.61
12	DHUVARAN CCPP 3*	242.75	238.55	234.42	198.95	197.23
13	UTRAN EXTENSION*	258.92	257.96	259.00	262.33	241.68
14	UKAI 6*	406.19	337.19	418.44	454.99	451.97
15	WANAKBORI 8 TPS*	713.92	702.29	744.13	765.03	751.56
16	UKAI HYDRO	40.48	41.60	42.26	43.05	44.01
17	KADANA HYDRO	75.84	76.95	78.17	79.42	280.42
	TOTAL	4,894.67	5,247.08	5,745.08	5,963.57	6,468.81

* PPA based stations



7. COMPLIANCE TO DIRECTIVES

7.1 Compliance of Directives issued by the Commission

The compliance of directives issued by the Commission and issue of new directives are discussed below:

7.2 Compliance of Earlier Directives

Directive 1: Actual Performance Parameters

GSECL shall submit month-wise, at quarterly intervals, the actual performance parameters like PAF, PLF, SHR, Aux. Consumption, SFOC, Transit loss etc. actual gross generation, actual net generation and coal stock position (both imported and indigenous) for each station to Commission and place the said information on its website.

Compliance:

Petitioner submitted that the Performance Parameter and Coal stock Position month wise at quarterly intervals [For 1st to 4th Qtr. of FY 2023-24] and 1st Quarter-1 of FY 2024-25 is also up-loaded on the website of GSECL.

Commission Comments:

Commission has noted the submission. GSECL shall continue to submit the copy of the information to Commission and on its website at quarterly intervals.

Directive 2: Deviation of Capital Expenditure

GSECL is directed to submit a prior intimation to Commission with proper justification for any variation of more than 10% between approved and actual CAPEX.

Compliance:

GSECL submitted that Commission has approved the Capitalization of Rs. 185.12 Crores for FY 2024-25 out of total Capitalization of Rs. 512.50 Crores proposed by GSECL. FY 2024-25 is in progress. The directives of Commission is noted and accordingly Comprehensive Capital Investment Plan for next Control Period is prepared. Moreover, for any deviation beyond 10%, prior intimation shall be given to Commission.



Commission Comments:

Commission has noted that GSECL has projected capital expenditure for FY 2024-25 in their Petition. Further, GSECL is required to submit a prior intimation to Commission with proper justification for any variation of more than 10% between approved and actual CAPEX as directed earlier.

Directive 3: Life Assessment & fulfilling Environment Norms of GSECL Plants (Vide Order dated: - 24th April, 2019)

GSECL is directed to carry out detailed technical study on the aging of its different units at various stations for life assessment and requirement of any Renovation & Modernization with techno-commercial assessment keeping new environmental norms of MoEF for Thermal Power Plants. GSECL shall submit a comprehensive report at the earliest.

Compliance:

GSECL has already submitted the Progress Report on Life Assessment & Fulfilling Environment Norms of GSECL Plants vide letter dated 18th September, 2023 to Commission.

Commission Comments:

Commission has noted the submission. GSECL shall submit the progress report on half yearly basis as per directive.

Directive 4: Performance of Lignite Based Stations

Commission has noted the submission made by GSECL. During truing up for FY 2021- 22, Commission notes that performance of lignite-based station is not as per approved parameters. Commission is of view that GSECL shall take necessary measures for improvement of such performance and the same shall be considered during next tariff Petition while approving the performance parameters for these Stations.

The lower performance will not give any liberty to GSECL for claim of lower performance parameter in future years. Further, Commission directs that GSECL shall submit the progress report on performance improvement plan for Lignite based Power Stations. GSECL is directed to improve the O&M practices of these units so as to have improvement in PLF and efficiency.



Compliance: GSECL has been taking up various works in Lignite based Plants. The progress report is as under:-

Lignite based thermal power stations

1. KLTPS Unit#3 has achieved PAF of 79% up to October 2024.
2. KLTPS Unit# 4 is under forced outage due to IDCT collapsed due to Cyclone- Biparjoy and further it is under discussion for handing over KLTPS station to GMDC.
3. BLTPS has achieved 44% of PAF for the month of October 2024. However, restoration work of pending works in progress as given below for sustainable generation:
 - Mine feeding 1st stream & 2nd stream work completed and put in service.
 - SCR-B: Stacking path work completed. trial of one stream with loading of @1400 tph is successfully executed.
 - LIME FEEDING: Lime feeding through baby conveyor to mill, work completed. Parallel crushed lime feeding with purity of 92% on trial base under approval stage.
 - Screen House is likely to be in operational by March 2025.
 - Lignite Shed - Purchase order for supply of structural material (prefab) is placed. Design engineering work is also completed. Material will be supplied within 03 months. Corresponding erection activity will take 01-02 months.
 - STACKER CUM RECLAIMER –A:
 1. All technological items erection work completed along with rail line erection for long travel.
 2. Manual trial of boom, long travel, hydraulic system is taken.
 3. Auto mode operation for loading and unloading coal, PLC work is under progress. Trial will be taken within 07 days and to put in service.

Further, the Petitioner submitted that all the efforts are being put up by GSECL to improve performance and operationalizing at the maximum.

Commission Comments:

Commission has noted the submission of the Petitioner. Commission notes that GSECL is still lagging in performance parameters. GSECL is directed to expedite its processes and show the results. Further, GSECL is required to submit the justification for poor

performance parameters and the actual improvement achieved on account of the steps already taken. In addition to that, GSECL shall continue to submit the progress report as per directive.

7.3 Directives issued vide Order dated 31st March 2023

Directive 1: Efficiency improvements in Normative Parameters

It is observed that most of GSECL's older stations have achieved a lower PLF as they are not part of the SLDC reported Merit Order Dispatch (MOD) schedule and have been ordered to back down. On the other hand, GSECL has commissioned new stations that qualify for MOD due to their lower energy charges but have higher fixed costs. The Petitioner is instructed to improve its plant load factor for various generation plants to achieve operational efficiencies. In addition to the above, it is noted that the availability of GSECL generating plants was affected due to various reasons listed in its Petition during FY 2021-22. The Petitioner is therefore instructed to ensure the availability of his facilities.

Compliance:

GSECL has already submitted the compliances of the directive of Commission vide letter dated 18th September 2023.

Coal-based power stations-

Required spares have been procured. Maintenance practices are improved. The improvement as shown hereunder is achieved as compared to previous years: -

- For the FY 2024-25 up to October 2024, GSECL's Coal based Stations have achieved PAF more than normative PAF except WTPS 1-6 & BLTPS. Moreover, KLTPS-4 is under forced outage. Average PLF achieved by Coal Based stations up to October 2024 is 56.33%. This is on account of some units remaining in RSD during July-2024 to September-2024 on account of heavy rain in the State.
- Issues related to spares and material has been expedited and its process for making its availability at the site has been accelerated.
- Also, various older units of 210 MW its turbine and boiler back pass R&M has been initiated to have its better operational performance and reducing its tariff. R&M works are also included in the proposed Capex of 4th Control Period.



Commission Comments:

Commission has noted the submission. Commission observes that all old stations operate on poor performance parameters. GSECL is required to demonstrate the actual improvement in the performance and submit the progress report against the steps taken to improve the operational efficiency on a quarterly basis.

Directive 2: Feasibility of Pump Storage

The Petitioner is directed to carry out the feasibility study to establish Pump Storage Station at its Hydro Plants and submit the same before Commission

Compliance:

GSECL has already submitted the compliances of the directive of Commission vide letter dated 18th September 2023. Further, GSECL submitted as under:-

1. R&M tender of 4x60 MW Kadana Hydro Electric Power (KHEP) Station was nonresponsive. Hence, GSECL has requested OEM (M/s BHEL) to visit the site & to submit techno commercial competitive offer for operationalization of pumping operation at KHEP. Same is under progress.
2. Moreover, DOLATPUR weir was damaged during flood in Mahisagar river in 2023 & same may be available by 2025 as per inputs from Irrigation Department. Hence, it is to state that pumping operation may be made operationalized only after availability of Dolatpur weir/lower reservoir.

Commission Comments:

Commission has noted the submission made by GSECL. GSECL is directed to submit the Status Report and its progress on half yearly basis.

7.4 Directives issued vide Order dated 1st June, 2024

Directive 1: Capitalisation of Capital Spares

Commission directs GSECL to submit details of the capital spares capitalised for FY 2023-24 and onwards along with every MYT/Tariff Petition to be filed subsequently.

GSECL, along with the above details, should also submit the detailed justification for excess capitalisation of capital spares, if any, with respect to the limit specified in the applicable GERC (MYT) Regulations and the actions proposed with respect to the excess capitalisation of capital spares, if any. Non-submission of such details along with every subsequent MYT/



Tariff Petition may lead to disallowance of capitalisation against capital spares.

Compliance:

During FY 2023-24, GSECL has capitalized total assets of Rs. 262.74 Crores. Out of this, the spares Capitalized were of Rs. 150.09 Crores. Further, GSECL submitted the details of capital spares along with the Petition and stated that some of the capital spares are categorised as O&M Expenses.

Commission Comments:

Commission directs GSECL to submit the required details on half-yearly basis.

Directive 2: Capitalisation against Sundry items

Commission observes that GSECL is undertaking capitalisation against furniture, computers, etc., which are not allowed as additional capitalisation for its existing stations. Commission directs GSECL to rationalise the capital expenditure against these items and undertake such essential expenditure under O&M expenses, if required.

Compliance: Petitioner's Reply:

GSECL submitted that the directive is noted and is being implemented.

Commission Comments:

Commission has noted the submissions.

Directive 3: Mandatory Reporting of LD recovered against the FGD installation work at Wanakbori 8.

Commission notes that an income of Rs. 52.68 Crore has been reported under other income in the Audited Accounts of FY 2022-23, which GSECL has not considered in Non- Tariff Income for true up of FY 2022-23. GSECL has submitted that the amount pertains to the forfeiting of security deposit (SD) of the contractor who was awarded the contract for FGD installation work at WTPS-Unit-8. The contractor left the work and accordingly, the SD submitted was forfeited. New contract for the same work has been awarded to another contractor. Hence, the amount booked on account of forfeiting of SD is compensation against higher cost of new contract. Commission is of the view that GSECL should consider this amount against Capitalisation of FGD installation in Wanakbori 8. Hence, Commission directs GSECL to report this information as discussed until the said asset is capitalised.

Compliance:

As directed by Commission, an income of Rs. 52.68 Crores shall be considered / adjusted at the time of Actual Capitalization of FGD system in Wanakbori unit-8. The work order for this has already been awarded and the work is also in progress. At the time of Actual Capitalization, the amount of Rs. 52.68 Crores shall be adjusted from the actual Capex incurred.

Commission Comments:

Commission has noted the submission of GSECL and directs GSECL to submit the progress on half-yearly basis.

Directive 4: Inclusion of compliance of directives as part of Petition

Commission directs GSECL to ensure that the Compliance of Directives should be made part of all Tariff Petitions filed in future, so that all stakeholders can take an informed view.

Compliance:

The Petitioner submitted the compliance report along with the Petition filed for True up of FY 2023-24 and ARR and Tariff for 4th Control Period from FY2025-26 to FY 2029-30.

Commission Comments:

Commission has noted the submission as provided by GSECL.

Directive 5: Allocation of Corporate Office O&M Expenses and Income Tax to all Stations of GSECL.

Commission has accepted the allocation of HO Expenses and Income tax as submitted by GSECL for the purpose of truing up for FY 2022-23, but directs GSECL to ensure that henceforth, HO expenses and Income Tax have to be accounted for appropriately across all Stations of GSECL, irrespective of whether they are regulated or unregulated and whether they are commissioned or yet to be commissioned.

Compliance:

GSECL submitted that this directive is noted and implemented in the present Petition. HO expenses have been accounted appropriately to all Regulated and Unregulated businesses. Moreover, the Income Tax is also apportioned to the units in proportion to actual Profit of respective unit, whether regulated or unregulated.



Commission Comments:

Commission has noted the submissions as provided by GSECL and GSCL is required to continue the allocation of Corporate Office O&M Expenses and Income Tax to all Stations of GSECL

Directive 6: Reconciliation of FPPPA with Cost claimed in Petition.

GSECL is directed to henceforth submit reconciliation of fuel cost claimed in quarterly FPPPA with claimed in True up of respective year, in the Petition itself.

Compliance:

The reconciliation of Fuel Cost along with FPPPA claim for FY 2023-24 also submitted with the Petition.

Commission Comments:

Commission has noted the submission as provided by GSECL.

Directive 7: Viability of Solar plant installation in all plants with poor Auxiliary Energy consumption (AEC)

GSECL has commissioned a 700-kW capacity solar plant in Wanakbori TPS 1-6, which has helped GSECL to reduce the Auxiliary Energy Consumption (AEC). Commission directs GSECL to explore the possibility of installation of solar capacity at various locations in the power plants / administrative offices of GSECL to support auxiliary / own consumption considering quantum of solar capacity that can be installed at various locations, estimated generation and cost of the proposed plant, Cost benefit analysis etc. GSECL shall submit proposal to Commission based on the findings of such Study.

Compliance:

As per the directives Commission, GSECL has initiated the process to explore the possibility of installation of Solar Plants at various locations in different power plants. A feasibility of installation of 311.74 KW Solar Capacity at Dhuvaran Gas based Power Plant at estimated cost of Rs. 1.04 Crores (without GST) is observed and the same is under process. Also the feasibility has been examined for Utran (250 KW), Gandhinagar (400 KW), Sikka (500 KW) & KLTPS (350 KW).



Commission Comments:

Commission directs GSECL to continue to explore the possibilities for solar plant installation and provide the feasibility report based on cost benefit analysis.

7.5 Fresh Directives of this Order

Directive 1: Submission of Roadmap for the development of the geo-tagging system by Generating Company.

Regulation 46.5 of GERC (MYT) Regulations, 2024, illustrated as under:

*“Provided that regarding the Assets already capitalized as on April 01, 2025, the Generating company shall prepare and submit to the Commission a time-bound plan to undertake the geo-tagging in phased manner, preferably within the Control Period, along with the MYT Petition. Provided further that the **Generating company must provide** access of the details of geo-tagging to the Commission for online monitoring.”*

Accordingly, the Petitioner is directed to geotag all its assets in line with the following schedule:

- a) NIT & Award of Contract: FY 2025-26
- b) Completion of geotagging of Assets: 30% for the year FY 2026-27
- c) Completion of geotagging of Assets: 35% for the year FY 2027-28
- d) Completion of geotagging of Assets: 35% for the year FY 2028-29
- e) Geotagging of Transmission Assets is anticipated to complete in FY 2028-29

Commission directs GSECL to submit the progress report with respect to task related to tagging of assets on half-yearly basis to Commission.

Directive 2: ESG Disclosure

The Commission directs the Petitioner to get ESG disclosure done within FY 2025-26 and submit the report.



COMMISSION'S ORDER

The Commission has determined tariff of GSECL for the MYT Control Period in Chapter 6 of this Order. Accordingly, the approved energy charges and fixed charges are as mentioned in the Table Nos. Table 6.1 and Table 6.2, respectively. The Commission approves the station-wise fixed charges and energy charges for MYT Control Period as outlined in the table below:

Fixed Charges for MYT Control Period (Rs. Crore)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	433.15	606.17	656.51	662.42	681.43
2	GANDHINAGAR (3-4)	396.16	465.97	495.29	623.67	673.90
3	GANDHINAGAR 5*	99.72	110.74	200.31	159.52	105.16
4	WANAKBORI 1-6 TPS	665.87	820.05	994.62	1,116.62	1,367.21
5	WANAKBORI 7*	89.59	111.20	116.32	145.19	200.33
6	SIKKA EXTENSION (3-4)*	551.11	546.27	585.88	551.03	550.26
7	KLTPS 3	212.85	220.35	229.69	238.93	253.57
8	KLTPS 4	78.37	78.57	79.37	80.26	81.12
9	BLTPS*	518.75	510.87	504.35	501.30	506.35
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	111.01	122.35	106.32	80.86	82.61
12	DHUVARAN CCPP 3*	242.75	238.55	234.42	198.95	197.23
13	UTRAN EXTENSION*	258.92	257.96	259.00	262.33	241.68
14	UKAI 6*	406.19	337.19	418.44	454.99	451.97
15	WANAKBORI 8 TPS*	713.92	702.29	744.13	765.03	751.56
16	UKAI HYDRO	40.48	41.60	42.26	43.05	44.01
17	KADANA HYDRO	75.84	76.95	78.17	79.42	280.42
	TOTAL	4,894.67	5,247.08	5,745.08	5,963.57	6,468.81

* PPA based stations

Energy Charges for MYT Control Period (Rs./kWh)

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	UKAI (3-5)	4.10	4.10	4.10	4.10	4.10
2	GANDHINAGAR (3-4)	4.31	4.31	4.31	4.31	4.31
3	GANDHINAGAR 5*	4.28	4.28	4.28	4.28	4.28
4	WANAKBORI 1-6 TPS	4.76	4.76	4.76	4.76	4.76



Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

S. No.	POWER STATION	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
5	WANAKBORI 7*	4.72	4.72	4.72	4.72	4.72
6	SIKKA EXTENSION (3-4)*	5.77	5.71	5.80	5.79	5.76
7	KLTPS 3	4.30	4.30	4.30	4.30	4.30
8	KLTPS 4	4.10	4.10	4.10	4.10	4.10
9	BLTPS*	3.78	3.78	3.78	3.78	3.78
10	DHUVARAN CCPP 1*	-	-	-	-	-
11	DHUVARAN CCPP 2	11.27	11.52	11.77	12.03	12.30
12	DHUVARAN CCPP 3*	9.75	9.97	10.19	10.41	10.64
13	UTRAN EXTENSION*	9.75	9.97	10.19	10.41	10.64
14	UKAI 6*	3.69	3.69	3.73	3.73	3.73
15	WANAKBORI 8 TPS*	4.04	4.04	4.08	4.08	4.08
16	UKAI HYDRO	-	-	-	-	-
17	KADANA HYDRO	-	-	-	-	-
	TOTAL	4.66	4.65	4.68	4.68	4.69

There is net loss of Rs. 62.93 Crore after considering Consolidated (Fixed & Fuel Cost) Gains / (Losses) in True-up of FY 2023-24. This amount is to be passed on to four DISCOMs in Twelve (12) equal monthly instalments through GUVNL in FY 2025-26.

This order shall come into force with effect from 1st April 2025.

-Sd-

S.R. PANDEY
Member

-Sd-

MEHUL M. GANDHI
Member

-Sd-

ANIL MUKIM
Chairman

Place: Gandhinagar

Date: 31.03.2025



A 1: Ukai (3-5) - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	2,742.04
2	Auxiliary Consumption	C	%	9.00%
3	Auxiliary Consumption	B	MUs	246.78
4	Net Generation	Y=A-B	MUs	2495.26
5	Station Heat Rate	D	Kcal/KWh	2625
6	Sp. Oil Consumption	E	ml/KWh	1
7	Gross calorific value of coal	F	Kcal/Kg	3504
8	Calorific value of oil	G	Kcal/l	10340.76
9	Overall Heat	H= A x D	Gcal	7197860.25
10	Heat from Oil	I= (A x E x G)/1000	Gcal	28354.79
11	Heat from Coal	J = H-I	Gcal	7169505.46
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	37.62%
15	(B) Washed Coal	X2	%	59.77%
16	(C) Imported Coal	X3	%	2.61%
17	Actual oil consumption	L= A x E	Kl	2742.04
18	Actual Coal consumption	M= (J x 1000)/F	MT	2046323.07
19	(A) Indigenous coal	Q1=M*x X1/(1-K)	MT	776003.57
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	1232923.25
21	(c) Imported Coal	Q3=M*X3	MT	53467.66
22	Price of Coal			
23	(A) Indigenous coal	P1	Rs./MT	4968.47
24	(B) Washed Coal	P2	Rs./MT	4860.44
25	(c) Imported Coal	P3	Rs./MT	16383.49
26	Price of oil	P4	Rs./Kl	53649.47
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1/10^5	Rs. Lakh	38555.53
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	59925.53
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	8759.87
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	107240.92
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1471.09
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	108712.01
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./kWh	3.96
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./kWh	4.36
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1510.34
37	Actual Net Generation	S	MUs	2459.02
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	1071.33



A 2: Gandhinagar (3-4) - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	1,747.23
2	Auxiliary Consumption	C	%	9.00%
3	Auxiliary Consumption	B	MUs	157.25
4	Net Generation	Y=A-B	MUs	1589.98
5	Station Heat Rate	D	Kcal/KWh	2625
6	Sp. Oil Consumption	E	ml/KWh	1
7	Gross calorific value of coal	F	Kcal/Kg	3719
8	Calorific value of oil	G	Kcal/l	10441.81
9	Overall Heat	H= A x D	Gcal	4586481.38
10	Heat from Oil	I= (A x E x G)/1000	Gcal	18244.26
11	Heat from Coal	J = H-I	Gcal	4568237.112
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	35%
15	(B) Washed Coal	X2	%	61.94%
16	(C) Imported Coal	X3	%	2.95%
17	Actual oil consumption	L= A x E	Kl	1747.23
18	Actual Coal consumption	M= (J x 1000)/F	MT	1228356.77
19	(A) Indigenous coal	Q1=M*x X1/(1-K)	MT	434777.88
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	766963.65
21	(c) Imported Coal	Q3=M*X3	MT	36229.17
22	Price of Coal			
23	(A) Indigenous coal	P1	Rs./MT	5577.40
24	(B) Washed Coal	P2	Rs./MT	5563.27
25	(c) Imported Coal	P3	Rs./MT	14375.85
26	Price of oil	P4	Rs./Kl	51019.40
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1/10^5	Rs. Lakh	24249.30
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	42668.27
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	5208.25
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	72125.83
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	891.43
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	73017.25
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.18
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.59
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1592.01
37	Actual Net Generation	S	MUs	1537.26
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	705.96



A 3: Gandhinagar 5 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	1,219.41
2	Auxiliary Consumption	C	%	9.50%
3	Auxiliary Consumption	B	MUs	115.84
4	Net Generation	Y=A-B	MUs	1103.57
5	Station Heat Rate	D	Kcal/KWh	2460
6	Sp. Oil Consumption	E	ml/KWh	4
7	Gross calorific value of coal	F	Kcal/Kg	3732
8	Calorific value of oil	G	Kcal/l	10465.67
9	Overall Heat	H= A x D	Gcal	2999758.44
10	Heat from Oil	I= (A x E x G)/1000	Gcal	44666.94
11	Heat from Coal	J = H-I	Gcal	2955091.50
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	34%
15	(B) Washed Coal	X2	%	64%
16	(C) Imported Coal	X3	%	2%
17	Actual oil consumption	L= A x E	Kl	4267.95
18	Actual Coal consumption	M= (J x 1000)/F	MT	791835.17
19	(A) Indigenous coal	Q1=M*x X1/(1-K)	MT	271661.82
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	508660.88
21	(C) Imported Coal	Q3=M*X3	MT	17755.05
22	Price of Coal			
23	(A) Indigenous coal	P1	Rs./MT	5649.64
24	(B) Washed Coal	P2	Rs./MT	5554.30
25	(C) Imported Coal	P3	Rs./MT	16020.55
26	Price of oil	P4	Rs./Kl	54315.15
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1/10^5	Rs. Lakh	15347.90
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	28252.56
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	2844.46
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	46444.92
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	2318.14
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	48763.06
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.00
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.42
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1625.57
37	Actual Net Generation	S	MUs	1085.00
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	479.42



A 4: Wanakbori 1-6 TPS - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	5,806.65
2	Auxiliary Consumption	C	%	9.00%
3	Auxiliary Consumption	B	MUs	522.60
4	Net Generation	Y=A-B	MUs	5284.05
5	Station Heat Rate	D	Kcal/KWh	2575
6	Sp. Oil Consumption	E	ml/KWh	1
7	Gross calorific value of coal	F	Kcal/Kg	3449
8	Calorific value of oil	G	Kcal/l	10386.38
9	Overall Heat	H= A x D	Gcal	14952121.18
10	Heat from Oil	I= (A x E x G)/1000	Gcal	60310.08
11	Heat from Coal	J = H-I	Gcal	14891811.09
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	36%
15	(B) Washed Coal	X2	%	63%
16	(C) Imported Coal	X3	%	1%
17	Actual oil consumption	L= A x E	Kl	5806.65
18	Actual Coal consumption	M= (J x 1000)/F	MT	4317735.96
19	(A) Indigenous coal	Q1=M*x X1/(1-K)	MT	1549604.41
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	2738054.33
21	(c) Imported Coal	Q3=M*X3	MT	64378.49
22	Price of Coal			
23	(A) Indigenous coal	P1	Rs./MT	5496.56
24	(B) Washed Coal	P2	Rs./MT	5074.72
25	(c) Imported Coal	P3	Rs./MT	15048.65
26	Price of oil	P4	Rs./Kl	52798.70
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1/10^5	Rs. Lakh	85174.87
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	138948.67
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	9688.10
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	233811.63
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	3065.84
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	236877.47
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.08
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.48
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1584.24
37	Actual Net Generation	S	MUs	5219.21
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	2339.71



A 5: Wanakbori 7 TPS - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	1,411.78
2	Auxiliary Consumption	C	%	9.50%
3	Auxiliary Consumption	B	MUs	134.12
4	Net Generation	Y=A-B	MUs	1277.66
5	Station Heat Rate	D	Kcal/KWh	2460
6	Sp. Oil Consumption	E	ml/KWh	4
7	Gross calorific value of coal	F	Kcal/Kg	3450
8	Calorific value of oil	G	Kcal/l	10384.60
9	Overall Heat	H= A x D	Gcal	3472981.26
10	Heat from Oil	I= (A x E x G)/1000	Gcal	51312.75
11	Heat from Coal	J = H-I	Gcal	3421668.51
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	34%
15	(B) Washed Coal	X2	%	64%
16	(C) Imported Coal	X3	%	1%
17	Actual oil consumption	L= A x E	Kl	4941.23
18	Actual Coal consumption	M= (J x 1000)/F	MT	991661.62
19	(A) Indigenous coal	Q1=M*x X1/(1-K)	MT	341322.57
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	643475.53
21	(c) Imported Coal	Q3=M*X3	MT	14741.91
22	Price of Coal			
23	(A) Indigenous coal	P1	Rs./MT	5406.88
24	(B) Washed Coal	P2	Rs./MT	4866.29
25	(c) Imported Coal	P3	Rs./MT	15356.83
26	Price of oil	P4	Rs./Kl	54213.80
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1/10^5	Rs. Lakh	18454.91
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	31313.40
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	2263.89
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	52032.20
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	2678.83
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	54711.03
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.88
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.28
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1575.33
37	Actual Net Generation	S	MUs	1276.76
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	546.72



A 6: Sikka Extn 3-4 Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	784.76
2	Auxiliary Consumption	C	%	9.00%
3	Auxiliary Consumption	B	MUs	70.63
4	Net Generation	Y=A-B	MUs	714.13
5	Station Heat Rate	D	Kcal/KWh	2398
6	Sp. Oil Consumption	E	ml/KWh	1
7	Gross calorific value of coal	F	Kcal/Kg	5072
8	Calorific value of oil	G	Kcal/l	10416.74
9	Overall Heat	H= A x D	Gcal	1881861.67
10	Heat from Oil	I= (A x E x G)/1000	Gcal	8174.67
11	Heat from Coal	J = H-I	Gcal	1873687.00
12	Transit losses	K	%	0.00%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	0%
15	(B) Washed Coal	X2	%	0%
16	(C) Imported Coal	X3	%	100%
17	Actual oil consumption	L= A x E	Kl	784.76
18	Actual Coal consumption	M= (J x 1000)/F	MT	369442.73
19	(A) Indigenous coal	Q1=M*x X1/(1-K)	MT	0.00
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	0.00
21	(c) Imported Coal	Q3=M*X3	MT	369442.73
22	Price of Coal			
23	(A) Indigenous coal	P1	Rs./MT	0.00
24	(B) Washed Coal	P2	Rs./MT	0.00
25	(c) Imported Coal	P3	Rs./MT	12807.73
26	Price of oil	P4	Rs./Kl	60890.00
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1/10^5	Rs. Lakh	0.00
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	0.00
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	47317.22
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	47317.22
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	477.84
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	47795.06
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	6.09
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	6.69
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	2539.78
37	Actual Net Generation	S	MUs	692.48
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	463.46



A 7: KLTPS 3 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	320.64
2	Auxiliary Consumption	C	%	12.00%
3	Auxiliary Consumption	B	MUs	38.48
4	Net Generation	Y=A-B	MUs	282.16
5	Station Heat Rate	D	Kcal/KWh	3231
6	Sp. Oil Consumption	E	ml/KWh	3
7	Gross calorific value of Lignite	F	Kcal/Kg	2351
8	Calorific value of oil	G	Kcal/l	10696.07
9	Overall Heat	H= A x D	Gcal	1035981.25
10	Heat from Oil	I= (A x E x G)/1000	Gcal	10288.70
11	Heat from Lignite	J = H-I	Gcal	1025692.55
12	Transit losses	K	%	0.20%
13	Actual oil consumption	L= A x E	Kl	961.91
14	Actual lignite consumption including transit consumption	M= (J x 1000)/F/(1-K)	MT	437224.21
15	Price of Lignite	P1	Rs/MT	3759.61
16	Price of Oil	P2	Rs/Kl	64737.54
17	Cost of Lignite	N1=MxP1	Rs. Lakh	16437.92
18	Oil Cost	N2=LxP2	Rs. Lakh	622.72
19	Total Fuel Cost	O=N1+N2	Rs. Lakh	17060.64
20	Fuel cost/Unit (Gross)	P= O/(A*10)	Rs./KWh	5.32
21	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	6.05
22	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1646.81
23	Actual net generation	S	MUs	274.41
24	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	165.92



A 8: KLTPS 4 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	83.89
2	Auxiliary Consumption	C	%	12.00%
3	Auxiliary Consumption	B	MUs	10.07
4	Net Generation	Y=A-B	MUs	73.82
5	Station Heat Rate	D	Kcal/KWh	3000
6	Sp. Oil Consumption	E	ml/KWh	3.00
7	Sp. Consumption of Limestone	LM1	kg/kWh	0.26
8	Gross calorific value of Lignite	F	Kcal/Kg	2424.36
9	Calorific value of oil	G	Kcal/l	10922.88
10	Overall Heat	H= A x D	Gcal	251656.17
11	Heat from Oil	I= (A x E x G)/1000	Gcal	2748.81
12	Heat from lignite	J = H-I	Gcal	248907.36
13	Transit losses	K	%	0.20%
14	Actual oil consumption	L= A x E	Kl	251.6561703
15	Actual lignite consumption incl. transit losses	M= (J x 1000)/F/(1-K)	MT	102874.94
16	Actual Lime Consumption	LM2 = LM1*A*1000	MT	21810.20
17	Price of lignite	P1	Rs./MT	2820.18
18	Price of oil	P2	Rs./Kl	73363.01
19	Price of Limestone	P3	Rs./MT	216.88
20	Cost of Lignite	N1= M x P1/10 ⁵	Rs. Lakh	2901.26
21	Oil cost	N2=P2 x L/10 ⁵	Rs. Lakh	184.62
22	Cost of Limestone	N3=LM2*P3/10 ⁵	Rs. Lakh	47.30
23	Total fuel cost	O= N1 + N2+N3	Rs. Lakh	3133.19
24	Fuel cost/Unit (Gross)	P=O/(A*10)	Rs./KWh	3.74
25	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	4.24
26	Cost of fuel/Gcal	R=(O/H)*10 ⁵	Rs./Gcal	1245.03
27	Actual net generation	S	MUs	62.22
28	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	26.41



A 9: BLTPS - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	1,874.90
2	Auxiliary Consumption	C	%	11.00%
3	Auxiliary Consumption	B	MUs	206.24
4	Net Generation	Y=A-B	MUs	1668.66
5	Station Heat Rate	D	Kcal/KWh	2623
6	Sp. Oil Consumption	E	ml/KWh	1.00
7	Sp. Consumption of Limestone	LM1	kg/kWh	0.26
8	Gross calorific value of Lignite	F	Kcal/Kg	2753.35
9	Calorific value of oil	G	Kcal/l	10168.71
10	Overall Heat	H= A x D	Gcal	4917867.95
11	Heat from Oil	I= (A x E x G)/1000	Gcal	19065.33
12	Heat from lignite	J = H-I	Gcal	4898802.62
13	Transit losses	K	%	0.20%
14	Actual oil consumption	L= A x E	Kl	1874.902
15	Actual Lignite consumption incl. transit losses	M= (J x 1000)/F/(1-K)	MT	1782781.10
16	Actual Lime Consumption	LM2=LM1*A*1000	MT	487474.52
17	Price of lignite	P1	Rs./MT	3086.71
18	Price of oil	P2	Rs./Kl	77050.17
19	Price of Limestone	P3	Rs./MT	1399.43
20	Cost of Lignite	N1= M x P1/10^5	Rs. Lakh	55029.20
21	Oil cost	N2=P2 x L/10^5	Rs. Lakh	1444.62
22	Cost of Lime	N3=LM2*P3/10^5	Rs. Lakh	6821.87
23	Total fuel cost	O= N1 + N2 + N3	Rs. Lakh	63295.69
24	Fuel cost/Unit (Gross)	P=O/(A*10)	Rs./KWh	3.38
25	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	3.79
26	Cost of fuel/Gcal	R=(O/H)*10^5	Rs./Gcal	1287.06
27	Actual net generation	S	MUs	1553.53
28	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	589.28



A 10: Dhuvaran CCPP 1 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	22.64
2	Auxiliary Consumption	B	%	4.00%
3	Auxiliary Consumption	C	MUs	0.91
4	Net Generation	$Y=A-C$	MUs	21.74
5	Station Heat Rate	D	Kcal/KWh	1950
6	Calorific value of gas	E	Kcal/Scm	9,415.66
7	Overall heat from gas	$F= A \times D$	Gcal	44152.0365
8	Actual gas consumption	$G= (F / E)$	M. scm	4.69
9	Price of gas	H	Rs/scm	49.19
10	Cost of gas	$I=G*H*10$	Rs. Lakh	2306.65
11	Total fuel cost	$J=I$	Rs. Lakh	2306.65
12	Fuel cost/unit (Gross)	$K=J/A*10$	Rs./KWh	10.19
13	Fuel cost/unit (Net)	$L=J/Y*10$	Rs./KWh	10.61
14	Cost of fuel/G.Cal	$M=(J/F)*10^5$	Rs./Gcal	5224.33
15	Actual net generation	N	MUs	17.74
16	Normative Fuel Cost for actual Net Generation	$O=N*L/10$	Rs. Crore	18.82

A 11: Dhuvaran CCPP 2 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	22.14
2	Auxiliary Consumption	B	%	3.00%
3	Auxiliary Consumption	C	MUs	0.66
4	Net Generation	$Y=A-C$	MUs	21.47
5	Station Heat Rate	D	Kcal/KWh	1950
6	Calorific value of gas	E	Kcal/Scm	9366
7	Overall heat from gas	$F= A \times D$	Gcal	43163.25
8	Actual gas consumption	$G= (F / E)$	M. scm	4.61
9	Price of gas	H	Rs/scm	49.89
10	Cost of gas	$I=G*H*10$	Rs. Lakh	2299.07
11	Total fuel cost	$J=I$	Rs. Lakh	2299.07
12	Fuel cost/unit (Gross)	$K=J/A*10$	Rs./KWh	10.39
13	Fuel cost/unit (Net)	$L=J/Y*10$	Rs./KWh	10.71
14	Cost of fuel/G.Cal	$M=(J/F)*10^5$	Rs./Gcal	5326.45
15	Actual net generation	N	MUs	15.63
16	Normative Fuel Cost for actual Net Generation	$O=N*L/10$	Rs. Crore	16.74



A 12: Dhuvaran CCPP 3 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	250.13
2	Auxiliary Consumption	B	%	3.00%
3	Auxiliary Consumption	C	MUs	7.50
4	Net Generation	$Y=A-C$	MUs	242.62
5	Station Heat Rate	D	Kcal/KWh	1850
6	Calorific value of gas	E	Kcal/Scm	9429
7	Overall heat from gas	$F= A \times D$	Gcal	462732.92
8	Actual gas consumption	$G= (F /E)$	M. scm	49.08
9	Price of gas	H	Rs/scm	48.13
10	Cost of gas	$I=G*H*10$	Rs. Lakh	23618.44
11	Total fuel cost	$J=I$	Rs. Lakh	23618.44
12	Fuel cost/unit (Gross)	$K=J/A*10$	Rs./KWh	9.44
13	Fuel cost/unit (Net)	$L=J/Y*10$	Rs./KWh	9.73
14	Cost of fuel/G.Cal	$M=(J/F)*10^5$	Rs./Gcal	5104.12
15	Actual net generation	N	MUs	232.16
16	Normative Fuel Cost for actual Net Generation	$O=N*L/10$	Rs. Crore	226.00

A 13: Utran Extension - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	280.54
2	Auxiliary Consumption	B	%	3.00%
3	Auxiliary Consumption	C	MUs	8.42
4	Net Generation	$Y=A-C$	MUs	272.12
5	Station Heat Rate	D	Kcal/KWh	1850
6	Calorific value of gas	E	Kcal/Scm	9708
7	Overall heat from gas	$F= A \times D$	Gcal	518997.15
8	Actual gas consumption	$G= (F /E)$	M. scm	53.46
9	Price of gas	H	Rs/scm	54.97
10	Cost of gas	$I=G*H*10$	Rs. Lakh	29385.77
11	Total fuel cost	$J=I$	Rs. Lakh	29385.77
12	Fuel cost/unit (Gross)	$K=J/A*10$	Rs./KWh	10.47
13	Fuel cost/unit (Net)	$L=J/Y*10$	Rs./KWh	10.80
14	Cost of fuel/G.Cal	$M=(J/F)*10^5$	Rs./Gcal	5662.03
15	Actual net generation	N	MUs	262.05
16	Normative Fuel Cost for actual Net Generation	$O=N*L/10$	Rs. Crore	282.98



A 14: Ukai Extension 6 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	2,532.55
2	Auxiliary Consumption	C	%	6.00%
3	Auxiliary Consumption	B	MUs	151.95
4	Net Generation	Y=A-B	MUs	2380.59
5	Station Heat Rate	D	Kcal/KWh	2385
6	Sp. Oil Consumption	E	ml/KWh	1
7	Gross calorific value of coal	F	Kcal/Kg	3525
8	Calorific value of oil	G	Kcal/l	10362.89
9	Overall Heat	H= A x D	Gcal	6040119.83
10	Heat from Oil	I= (A x E x G)/1000	Gcal	26244.48
11	Heat from Coal	J = H-I	Gcal	6013875.34
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	33%
15	(B) Washed Coal	X2	%	64%
16	(c) Imported Coal	X3	%	3%
17	Actual oil consumption	L= A x E	Kl	2532.55
18	Actual Coal consumption	M= (J x 1000)/F	MT	1705962.77
19	(A) Indigenous coal	Q1=M* x X1/(1-K)	MT	562842.42
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	1102906.62
21	(c) Imported Coal	Q3=M* X X3	MT	53539.72
22	Price of coal			
23	(A) Indigenous coal	P1	Rs./MT	4863.69
24	(B) Washed Coal	P2	Rs./MT	4507.99
25	(c) Imported Coal	P3	Rs./MT	16131.28
26	Price of oil	P4	Rs./Kl	55598.02
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1	Rs. Lakh	27374.93
29	(B) Washed Coal	N2=Q2 X P2	Rs. Lakh	49718.94
30	(c) Imported Coal	N3=Q3 X P3	Rs. Lakh	8636.64
31	Total coal cost	N4= N1+N2+N3	Rs. Lakh	85730.51
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1408.04
33	Total fuel cost	O= N4+N5	Rs. Lakh	87138.55
34	Fuel cost/Unit (Gross)	P= O/(A*10)	Rs./KWh	3.44
35	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	3.66
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1442.66
37	Actual net generation	S	MUs	2353.51
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	861.47



A 15: Wanakbori 8 - Approved Fuel Costs for FY 2023-24

S. No.	Item	Derivation	Unit	FY 2023-24
1	Gross Generation	A	MUs	4,851.57
2	Auxiliary Consumption	C	%	5.25%
3	Auxiliary Consumption	B	MUs	254.71
4	Net Generation	Y=A-B	MUs	4596.86
5	Station Heat Rate	D	Kcal/KWh	2248
6	Sp. Oil Consumption	E	ml/KWh	0.50
7	Gross calorific value of coal	F	Kcal/Kg	3443
8	Calorific value of oil	G	Kcal/l	10466.05
9	Overall Heat	H= A x D	Gcal	10906324.86
10	Heat from Oil	I= (A x E x G)/1000	Gcal	25388.39
11	Heat from Coal	J = H-I	Gcal	10880936.48
12	Transit losses	K	%	0.80%
13	Coal Blend			
14	(A) Indigenous coal	X1	%	10.42%
15	(B) Washed Coal	X2	%	88.25%
16	(c) Imported Coal	X3	%	1.33%
17	Actual oil consumption	L= A x E	Kl	2425.78
18	Actual Coal consumption	M= (J x 1000)/F	MT	3160334.43
19	(A) Indigenous coal	Q1=M* x X1/(1-K)	MT	331,817.45
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	2811511.25
21	(c) Imported Coal	Q3=M* X X3	MT	42152.36
22	Price of coal			
23	(A) Indigenous coal	P1	Rs./MT	5257.28
24	(B) Washed Coal	P2	Rs./MT	4977.23
25	(c) Imported Coal	P3	Rs./MT	15002.17
26	Price of oil	P4	Rs./Kl	58413.88
27	Coal Cost			
28	(A) Indigenous coal	N1=Q1 X P1	Rs. Lakh	17444.56
29	(B) Washed Coal	N2=Q2 X P2	Rs. Lakh	139935.51
30	(c) Imported Coal	N3=Q3 X P3	Rs. Lakh	6323.77
31	Total coal cost	N4= N1+N2+N3	Rs. Lakh	163703.83
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1416.99
33	Total fuel cost	O= N4+N5	Rs. Lakh	165120.83
34	Fuel cost/Unit (Gross)	P= O/(A*10)	Rs./KWh	3.40
35	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	3.59
36	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1513.99
37	Actual net generation	S	MUs	4609.54
38	Normative Fuel Cost for actual Net Generation	T=S*Q/10	Rs. Crore	1655.76



B 1: Ukai (3-5) - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	2,671.80	2,938.98	3,107.78
2	Auxiliary Consumption	C	%	9.00%	9.00%	9.00%
3	Auxiliary Consumption	B	MUs	240.46	264.51	279.70
4	Net Generation	Y=A-B	MUs	2,431.34	2,674.47	2,828.08
5	Station Heat Rate	D	Kcal/KWh	2,572.00	2,572.00	2,572.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	3,667.78	3,667.78	3,667.78
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	6,871,869.60	7,559,056.56	7,993,208.10
10	Heat from Oil	I= (A x E x G)/1000	Gcal	27,519.54	30,712.34	32,165.51
11	Heat from Coal	J = H-I	Gcal	6,844,350.06	7,528,344.22	7,961,042.59
12	Transit Losses	K	%	0.8%	0.8%	0.8%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	43%	43%	43%
15	(B) Washed Coal	X2	%	57%	57%	57%
16	(C) Imported Coal	X3	%	0%	0%	0%
17	Actual oil consumption	L= A x E	Kl	2,671.80	2,938.98	3,107.78
18	Actual Coal consumption	M= (J x 1000)/F	MT	1,866,074.65	2,052,561.92	2,170,534.77
19	(A) Indigenous Coal	Q1=M*x X1/(1-K)	MT	808,883.17	889,719.38	940,856.81
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	1,072,240.48	1,179,395.46	1,247,182.28
21	(C) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	4,926.39	4,926.39	4,926.39
24	(B) Washed Coal	P2	Rs./MT	5,447.15	5,447.15	5,447.15
25	(C) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	56,877.72	56,877.72	56,877.72
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10 ⁵	Rs. Lakh	39,848.74	43,831.05	46,350.28
29	(B) Washed Coal	N2=Q2 X P2/10 ⁵	Rs. Lakh	58,406.55	64,243.44	67,935.89
30	(C) Imported Coal	N3=Q3 X P3/10 ⁵	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	98,255.29	108,074.49	114,286.16
32	Oil Cost	N5=P4 x L/10 ⁵	Rs. Lakh	1,519.66	1,671.62	1,767.63
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	99,774.95	109,746.11	116,053.80
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.73	3.73	3.73
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.10	4.10	4.10
36	Cost of fuel/G. Cal	R=(O/H)*10 ⁵	Rs./Gcal	1,451.93	1,451.85	1,451.91



Ukai (3-5) - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	3,206.16	3,206.16
2	Auxiliary Consumption	C	%	9.00%	9.00%
3	Auxiliary Consumption	B	MUs	288.55	288.55
4	Net Generation	Y=A-B	MUs	2,917.61	2,917.61
5	Station Heat Rate	D	Kcal/KWh	2,572.00	2,572.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	3,667.78	3,667.78
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	8,246,243.52	8,246,243.52
10	Heat from Oil	I= (A x E x G)/1000	Gcal	33,344.06	33,664.68
11	Heat from Coal	J = H-I	Gcal	8,212,899.46	8,212,578.84
12	Transit Losses	K	%	0.8%	0.8%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	43%	43%
15	(B) Washed Coal	X2	%	57%	57%
16	(C) Imported Coal	X3	%	0%	0%
17	Actual oil consumption	L= A x E	Kl	3,206.16	3,206.16
18	Actual Coal consumption	M= (J x 1000)/F	MT	2,239,202.17	2,239,114.75
19	(A) Indigenous Coal	Q1=M*x X1/ (1-K)	MT	970,621.91	970,584.02
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	1,286,638.34	1,286,588.11
21	(C) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	4,926.39	4,926.39
24	(B) Washed Coal	P2	Rs./MT	5,447.15	5,447.15
25	(C) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	56,877.72	56,877.72
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10 ^{^5}	Rs. Lakh	47,816.62	47,814.75
29	(B) Washed Coal	N2=Q2 X P2/10 ^{^5}	Rs. Lakh	70,085.12	70,082.38
30	(C) Imported Coal	N3=Q3 X P3/10 ^{^5}	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	117,901.74	117,897.14
32	Oil Cost	N5=P4 x L/10 ^{^5}	Rs. Lakh	1,823.59	1,823.59
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	119,725.33	119,720.73
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.73	3.73
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.10	4.10
36	Cost of fuel/G. Cal	R=(O/H)*10 ^{^5}	Rs./Gcal	1,451.88	1,451.82



B 2: Gandhinagar (3-4) - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	2,023.56	2,060.35	2,102.89
2	Auxiliary Consumption	C	%	9.00%	9.00%	9.00%
3	Auxiliary Consumption	B	MUs	182.12	185.43	189.26
4	Net Generation	Y=A-B	MUs	1,841.44	1,874.92	1,913.63
5	Station Heat Rate	D	Kcal/KWh	2,545.00	2,545.00	2,545.00
6	Sp. Oil Consumption	E	ml/KWh	1.50	1.50	1.50
7	Gross calorific value of coal	F	Kcal/Kg	3,820.70	3,820.70	3,820.70
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	5,149,960.20	5,243,595.84	5,351,854.03
10	Heat from Oil	I= (A x E x G)/1000	Gcal	31,264.00	32,296.02	32,647.36
11	Heat from Coal	J = H-I	Gcal	5,118,696.20	5,211,299.82	5,319,206.67
12	Transit Losses	K	%	0.8%	0.8%	0.8%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	41.0%	41.0%	41.0%
15	(B) Washed Coal	X2	%	59.0%	59.0%	59.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	3,035.34	3,090.53	3,154.33
18	Actual Coal consumption	M= (J x 1000)/F	MT	1,339,728.12	1,363,965.48	1,392,208.19
19	(A) Indigenous Coal	Q1=M* x X1/ (1-K)	MT	553,718.28	563,735.73	575,408.63
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	796,814.10	811,229.47	828,027.05
21	(C) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	5,675.83	5,675.83	5,675.83
24	(B) Washed Coal	P2	Rs./MT	5,787.40	5,787.40	5,787.40
25	(C) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	58,493.05	58,493.05	58,493.05
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	31,428.11	31,996.68	32,659.22
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	46,114.82	46,949.09	47,921.24
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	77,542.93	78,945.78	80,580.45
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1,775.46	1,807.74	1,845.07
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	79,318.39	80,753.52	82,425.52
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.92	3.92	3.92
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.31	4.31	4.31
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,540.17	1,540.04	1,540.13



Gandhinagar (3-4) - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	2,133.94	2,170.73
2	Auxiliary Consumption	C	%	9.00%	9.00%
3	Auxiliary Consumption	B	MUs	192.05	195.37
4	Net Generation	Y=A-B	MUs	1,941.88	1,975.36
5	Station Heat Rate	D	Kcal/KWh	2,545.00	2,545.00
6	Sp. Oil Consumption	E	ml/KWh	1.50	1.50
7	Gross calorific value of coal	F	Kcal/Kg	3,820.70	3,820.70
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	5,430,867.12	5,524,502.76
10	Heat from Oil	I= (A x E x G)/1000	Gcal	33,289.40	34,188.97
11	Heat from Coal	J = H-I	Gcal	5,397,577.72	5,490,313.79
12	Transit Losses	K	%	0.8%	0.8%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	41.0%	41.0%
15	(B) Washed Coal	X2	%	59.0%	59.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	3,200.90	3,256.09
18	Actual Coal consumption	M= (J x 1000)/F	MT	1,412,720.42	1,436,992.45
19	(A) Indigenous Coal	Q1=M*x X1/(1-K)	MT	583,886.46	593,918.25
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	840,226.86	854,662.85
21	(C) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	5,675.83	5,675.83
24	(B) Washed Coal	P2	Rs./MT	5,787.40	5,787.40
25	(C) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	58,493.05	58,493.05
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10 ^{^5}	Rs. Lakh	33,140.40	33,709.79
29	(B) Washed Coal	N2=Q2 X P2/10 ^{^5}	Rs. Lakh	48,627.29	49,462.76
30	(C) Imported Coal	N3=Q3 X P3/10 ^{^5}	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	81,767.69	83,172.55
32	Oil Cost	N5=P4 x L/10 ^{^5}	Rs. Lakh	1,872.31	1,904.59
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	83,640.00	85,077.14
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.92	3.92
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.31	4.31
36	Cost of fuel/G. Cal	R=(O/H)*10 ^{^5}	Rs./Gcal	1,540.09	1,540.00



B 3: Gandhinagar 5 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	1,287.72	1,287.72	1,291.25
2	Auxiliary Consumption	C	%	9.50%	9.50%	9.50%
3	Auxiliary Consumption	B	MUs	122.33	122.33	122.67
4	Net Generation	Y=A-B	MUs	1,165.39	1,165.39	1,168.58
5	Station Heat Rate	D	Kcal/KW h	2,460.00	2,460.00	2,460.00
6	Sp. Oil Consumption	E	ml/KWh	3.50	3.50	3.50
7	Gross calorific value of coal	F	Kcal/Kg	3,820.70	3,820.70	3,820.70
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	3,167,791.20	3,167,791.20	3,176,470.08
10	Heat from Oil	I= (A x E x G)/1000	Gcal	46,422.31	47,098.36	46,775.46
11	Heat from Coal	J = H-I	Gcal	3,121,368.89	3,120,692.84	3,129,694.62
12	Transit Losses	K	%	0.8%	0.8%	0.8%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	41.0%	41.0%	41.0%
15	(B) Washed Coal	X2	%	59.0%	59.0%	59.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	4,507.02	4,507.02	4,519.37
18	Actual Coal consumption	M= (J x 1000)/F	MT	816,963.05	816,786.11	819,142.17
19	(A) Indigenous Coal	Q1=M*x X1/ (1-K)	MT	337,656.10	337,582.97	338,556.74
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	485,895.37	485,790.13	487,191.41
21	(C) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	5,675.83	5,675.83	5,675.83
24	(B) Washed Coal	P2	Rs./MT	5,787.40	5,787.40	5,787.40
25	(C) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	58,046.97	58,046.97	58,046.97
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	19,164.79	19,160.64	19,215.91
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	28,120.71	28,114.62	28,195.72
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	47,285.49	47,275.25	47,411.62
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	2,616.19	2,616.19	2,623.36
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	49,901.68	49,891.44	50,034.98
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.88	3.87	3.87
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.28	4.28	4.28
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,575.28	1,574.96	1,575.18



Gandhinagar 5 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	1,287.72	1,287.72
2	Auxiliary Consumption	C	%	9.50%	9.50%
3	Auxiliary Consumption	B	MUs	122.33	122.33
4	Net Generation	Y=A-B	MUs	1,165.39	1,165.39
5	Station Heat Rate	D	Kcal/KWh	2,460.00	2,460.00
6	Sp. Oil Consumption	E	ml/KWh	3.50	3.50
7	Gross calorific value of coal	F	Kcal/Kg	3,820.70	3,820.70
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	3,167,791.20	3,167,791.20
10	Heat from Oil	I= (A x E x G)/1000	Gcal	46,873.01	47,323.71
11	Heat from Coal	J = H-I	Gcal	3,120,918.19	3,120,467.49
12	Transit Losses	K	%	0.8%	0.8%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	41.0%	41.0%
15	(B) Washed Coal	X2	%	59.0%	59.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	4,507.02	4,507.02
18	Actual Coal consumption	M= (J x 1000)/F	MT	816,845.09	816,727.13
19	(A) Indigenous Coal	Q1=M*x X1/ (1-K)	MT	337,607.35	337,558.59
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	485,825.21	485,755.05
21	(C) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	5,675.83	5,675.83
24	(B) Washed Coal	P2	Rs./MT	5,787.40	5,787.40
25	(C) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	58,046.97	58,046.97
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10 ^{^5}	Rs. Lakh	19,162.02	19,159.25
29	(B) Washed Coal	N2=Q2 X P2/10 ^{^5}	Rs. Lakh	28,116.65	28,112.59
30	(C) Imported Coal	N3=Q3 X P3/10 ^{^5}	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	47,278.67	47,271.84
32	Oil Cost	N5=P4 x L/10 ^{^5}	Rs. Lakh	2,616.19	2,616.19
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	49,894.86	49,888.03
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.87	3.87
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.28	4.28
36	Cost of fuel/G. Cal	R=(O/H)*10 ^{^5}	Rs./Gcal	1,575.07	1,574.85



B 4: Wanakbori 1-6 TPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

Sl No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	6,070.68	6,070.68	6,087.31
2	Auxiliary Consumption	C	%	9.00%	9.00%	9.00%
3	Auxiliary Consumption	B	MUs	546.36	546.36	547.86
4	Net Generation	Y=A-B	MUs	5,524.32	5,524.32	5,539.45
5	Station Heat Rate	D	Kcal/KW h	2,556.00	2,556.00	2,556.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	3,481.23	3,481.23	3,481.23
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	15,516,658.0 8	15,516,658.0 8	15,559,169.4 7
10	Heat from Oil	I= (A x E x G)/1000	Gcal	62,528.00	63,438.61	63,003.68
11	Heat from Coal	J = H-I	Gcal	15,454,130.0 8	15,453,219.4 7	15,496,165.7 9
12	Transit Losses	K	%	0.8%	0.8%	0.8%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	31.0%	31.0%	31.0%
15	(B) Washed Coal	X2	%	69.0%	69.0%	69.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	6,070.68	6,070.68	6,087.31
18	Actual Coal consumption	M= (J x 1000)/F	MT	4,439,273.50	4,439,011.92	4,451,348.46
19	(A) Indigenous Coal	Q1=M*x X1/ (1-K)	MT	1,387,272.97	1,387,191.23	1,391,046.39
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	3,087,801.12	3,087,619.18	3,096,200.04
21	(C) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	5,615.22	5,615.22	5,615.22
24	(B) Washed Coal	P2	Rs./MT	5,882.71	5,882.71	5,882.71
25	(C) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	56,408.17	56,408.17	56,408.17
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	77,898.43	77,893.84	78,110.32
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	181,646.39	181,635.68	182,140.47
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	259,544.81	259,529.52	260,250.78
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	3,424.36	3,424.36	3,433.74
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	262,969.17	262,953.88	263,684.53
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.33	4.33	4.33
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.76	4.76	4.76
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,694.75	1,694.66	1,694.72



Wanakbori 1-6 TPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	6,070.68	6,070.68
2	Auxiliary Consumption	C	%	9.00%	9.00%
3	Auxiliary Consumption	B	MUs	546.36	546.36
4	Net Generation	Y=A-B	MUs	5,524.32	5,524.32
5	Station Heat Rate	D	Kcal/KWh	2,556.00	2,556.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	3,481.23	3,481.23
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	15,516,658.08	15,516,658.08
10	Heat from Oil	I= (A x E x G)/1000	Gcal	63,135.07	63,742.14
11	Heat from Coal	J = H-I	Gcal	15,453,523.01	15,452,915.94
12	Transit Losses	K	%	0.8%	0.8%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	31.0%	31.0%
15	(B) Washed Coal	X2	%	69.0%	69.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	6,070.68	6,070.68
18	Actual Coal consumption	M= (J x 1000)/F	MT	4,439,099.12	4,438,924.73
19	(A) Indigenous Coal	Q1=M*x X1/(1-K)	MT	1,387,218.47	1,387,163.98
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	3,087,679.83	3,087,558.53
21	(C) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	5,615.22	5,615.22
24	(B) Washed Coal	P2	Rs./MT	5,882.71	5,882.71
25	(C) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	56,408.17	56,408.17
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	77,895.37	77,892.31
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	181,639.25	181,632.11
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	259,534.62	259,524.42
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	3,424.36	3,424.36
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	262,958.98	262,948.78
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.33	4.33
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.76	4.76
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,694.69	1,694.62



B 5: Wanakbori 7 TPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	1,287.72	1,287.72	1,291.25
2	Auxiliary Consumption	C	%	9.50%	9.50%	9.50%
3	Auxiliary Consumption	B	MUs	122.33	122.33	122.67
4	Net Generation	Y=A-B	MUs	1,165.39	1,165.39	1,168.58
5	Station Heat Rate	D	Kcal/KWh	2,460.00	2,460.00	2,460.00
6	Sp. Oil Consumption	E	ml/KWh	3.50	3.50	3.50
7	Gross calorific value of coal	F	Kcal/Kg	3,481.23	3,481.23	3,481.23
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	3,167,791.20	3,167,791.20	3,176,470.08
10	Heat from Oil	I= (A x E x G)/1000	Gcal	46,422.31	47,098.36	46,775.46
11	Heat from Coal	J = H-I	Gcal	3,121,368.89	3,120,692.84	3,129,694.62
12	Transit Losses	K	%	0.8%	0.8%	0.8%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	31.0%	31.0%	31.0%
15	(B) Washed Coal	X2	%	69.0%	69.0%	69.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	4,507.02	4,507.02	4,519.37
18	Actual Coal consumption	M= (J x 1000)/F	MT	896,628.29	896,434.09	899,019.89
19	(A) Indigenous Coal	Q1=M* x X1/ (1-K)	MT	280,196.34	280,135.65	280,943.72
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	623,662.82	623,527.74	625,326.34
21	(C) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	5,615.22	5,615.22	5,615.22
24	(B) Washed Coal	P2	Rs./MT	5,882.71	5,882.71	5,882.71
25	(C) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	57,515.67	57,515.67	57,515.67
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	15,733.64	15,730.23	15,775.61
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	36,688.28	36,680.33	36,786.14
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	52,421.92	52,410.56	52,561.74
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	2,592.24	2,592.24	2,599.34
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	55,014.16	55,002.80	55,161.09
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.27	4.27	4.27
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.72	4.72	4.72
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,736.67	1,736.31	1,736.55



Wanakbori 7 TPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	1,287.72	1,287.72
2	Auxiliary Consumption	C	%	9.50%	9.50%
3	Auxiliary Consumption	B	MUs	122.33	122.33
4	Net Generation	Y=A-B	MUs	1,165.39	1,165.39
5	Station Heat Rate	D	Kcal/KWh	2,460.00	2,460.00
6	Sp. Oil Consumption	E	ml/KWh	3.50	3.50
7	Gross calorific value of coal	F	Kcal/Kg	3,481.23	3,481.23
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	3,167,791.20	3,167,791.20
10	Heat from Oil	I= (A x E x G)/1000	Gcal	46,873.01	47,323.71
11	Heat from Coal	J = H-I	Gcal	3,120,918.19	3,120,467.49
12	Transit Losses	K	%	0.8%	0.8%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	31.0%	31.0%
15	(B) Washed Coal	X2	%	69.0%	69.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	4,507.02	4,507.02
18	Actual Coal consumption	M= (J x 1000)/F	MT	896,498.82	896,369.36
19	(A) Indigenous Coal	Q1=M* x X1/ (1-K)	MT	280,155.88	280,115.42
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	623,572.77	623,482.72
21	(C) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	5,615.22	5,615.22
24	(B) Washed Coal	P2	Rs./MT	5,882.71	5,882.71
25	(C) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	57,515.67	57,515.67
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10 ^{^5}	Rs. Lakh	15,731.37	15,729.10
29	(B) Washed Coal	N2=Q2 X P2/10 ^{^5}	Rs. Lakh	36,682.98	36,677.68
30	(C) Imported Coal	N3=Q3 X P3/10 ^{^5}	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	52,414.35	52,406.78
32	Oil Cost	N5=P4 x L/10 ^{^5}	Rs. Lakh	2,592.24	2,592.24
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	55,006.59	54,999.02
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	4.27	4.27
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.72	4.72
36	Cost of fuel/G. Cal	R=(O/H)*10 ^{^5}	Rs./Gcal	1,736.43	1,736.19



Gujarat State Electricity Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

B 6: Sikka Extn 3-4 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	1,971.00	1,971.00	1,976.40
2	Auxiliary Consumption	C	%	9.00%	9.00%	10.00%
3	Auxiliary Consumption	B	MUs	177.39	177.39	197.64
4	Net Generation	Y=A-B	MUs	1,793.61	1,793.61	1,778.76
5	Station Heat Rate	D	Kcal/KWh	2,398.00	2,398.00	2,398.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	5,325.00	5,375.00	5,355.00
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	4,726,458.00	4,726,458.00	4,739,407.20
10	Heat from Oil	I= (A x E x G)/1000	Gcal	20,301.30	20,596.95	20,455.74
11	Heat from Coal	J = H-I	Gcal	4,706,156.70	4,705,861.05	4,718,951.46
12	Transit Losses	K	%	0.0%	0.0%	0.0%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	0.0%	0.0%	0.0%
15	(B) Washed Coal	X2	%	0.0%	0.0%	0.0%
16	(C) Imported Coal	X3	%	100.0%	100.0%	100.0%
17	Actual oil consumption	L= A x E	Kl	1,971.00	1,971.00	1,976.40
18	Actual Coal consumption	M= (J x 1000)/F	MT	883,785.30	875,509.03	881,223.43
19	(A) Indigenous Coal	Q1=M*x X1/ (1-K)	MT	-	-	-
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	-	-	-
21	(C) Imported Coal	Q3=M*X3	MT	883,785.30	875,509.03	881,223.43
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	-	-	-
24	(B) Washed Coal	P2	Rs./MT	-	-	-
25	(C) Imported Coal	P3	Rs./MT	11,565.93	11,565.93	11,565.93
26	Price of Oil	P4	Rs./Kl	61,937.15	61,937.15	61,937.15
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	-	-	-
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	-	-	-
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	102,217.99	101,260.76	101,921.68
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	102,217.99	101,260.76	101,921.68
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1,220.78	1,220.78	1,224.13
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	103,438.77	102,481.54	103,145.81
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	5.25	5.20	5.22
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	5.77	5.71	5.80
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	2,188.51	2,168.25	2,176.34



Sikka Extn 3-4 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	1,971.00	1,971.00
2	Auxiliary Consumption	C	%	10.00%	10.00%
3	Auxiliary Consumption	B	MUs	197.10	197.10
4	Net Generation	Y=A-B	MUs	1,773.90	1,773.90
5	Station Heat Rate	D	Kcal/KWh	2,398.00	2,398.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	5,365.00	5,395.00
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	4,726,458.00	4,726,458.00
10	Heat from Oil	I= (A x E x G)/1000	Gcal	20,498.40	20,695.50
11	Heat from Coal	J = H-I	Gcal	4,705,959.60	4,705,762.50
12	Transit Losses	K	%	0.0%	0.0%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	0.0%	0.0%
15	(B) Washed Coal	X2	%	0.0%	0.0%
16	(C) Imported Coal	X3	%	100.0%	100.0%
17	Actual oil consumption	L= A x E	Kl	1,971.00	1,971.00
18	Actual Coal consumption	M= (J x 1000)/F	MT	877,159.29	872,245.13
19	(A) Indigenous Coal	Q1=M* x X1 / (1-K)	MT	-	-
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	-	-
21	(C) Imported Coal	Q3=M*X3	MT	877,159.29	872,245.13
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	-	-
24	(B) Washed Coal	P2	Rs./MT	-	-
25	(C) Imported Coal	P3	Rs./MT	11,565.93	11,565.93
26	Price of Oil	P4	Rs./Kl	61,937.15	61,937.15
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10 ^{^5}	Rs. Lakh	-	-
29	(B) Washed Coal	N2=Q2 X P2/10 ^{^5}	Rs. Lakh	-	-
30	(C) Imported Coal	N3=Q3 X P3/10 ^{^5}	Rs. Lakh	101,451.63	100,883.26
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	101,451.63	100,883.26
32	Oil Cost	N5=P4 x L/10 ^{^5}	Rs. Lakh	1,220.78	1,220.78
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	102,672.41	102,104.04
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	5.21	5.18
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	5.79	5.76
36	Cost of fuel/G. Cal	R=(O/H)*10 ^{^5}	Rs./Gcal	2,172.29	2,160.27



B 7: KLTPS 3 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	427.05	427.05	428.22
2	Auxiliary Consumption	C	%	12%	12%	12%
3	Auxiliary Consumption	B	MUs	51.25	51.25	51.39
4	Net Generation	Y=A-B	MUs	375.80	375.80	376.83
5	Station Heat Rate	D	Kcal/KWh	3,231.00	3,231.00	3,231.00
6	Sp. Oil Consumption	E	ml/KWh	3.00	3.00	3.00
7	Gross calorific value of Lignite	F	Kcal/Kg	2,640.00	2,640.00	2,640.00
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	1,379,798.55	1,379,798.55	1,383,578.82
10	Heat from Oil	I= (A x E x G)/1000	Gcal	13,195.85	13,388.02	13,296.23
11	Heat from Lignite	J = H-I	Gcal	1,366,602.71	1,366,410.53	1,370,282.59
12	Transit losses	K	%	0.20%	0.20%	0.20%
13	Actual oil consumption	L= A x E	Kl	1,281.15	1,281.15	1,284.66
14	Actual lignite consumption including transit consumption	M= (J x 1000)/F/ (1-K)	MT	518,689.92	518,616.98	520,086.61
15	Price of Lignite	P1	Rs./MT	2,953.10	2,953.10	2,953.10
16	Price of Oil	P2	Rs./Kl	66,245.40	66,245.40	66,245.40
17	Cost of Lignite	N1=MxP1	Rs. Lakh	15,317.43	15,315.28	15,358.68
18	Oil Cost	N2=LxP2	Rs. Lakh	848.70	848.70	851.03
19	Total Fuel Cost	O=N1+N2	Rs. Lakh	16,166.13	16,163.98	16,209.71
20	Fuel cost/Unit (Gross)	P= O/(A*10)	Rs./KWh	3.79	3.79	3.79
21	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	4.30	4.30	4.30
22	Cost of fuel/G.Cal	R=(O/H)*10^5	Rs./Gcal	1,171.63	1,171.47	1,171.58



KLTPS 3 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	427.05	427.05
2	Auxiliary Consumption	C	%	12%	12%
3	Auxiliary Consumption	B	MUs	51.25	51.25
4	Net Generation	Y=A-B	MUs	375.80	375.80
5	Station Heat Rate	D	Kcal/KWh	3,231.00	3,231.00
6	Sp. Oil Consumption	E	ml/KWh	3.00	3.00
7	Gross calorific value of Lignite	F	Kcal/Kg	2,640.00	2,640.00
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	1,379,798.55	1,379,798.55
10	Heat from Oil	I= (A x E x G)/1000	Gcal	13,323.96	13,452.08
11	Heat from Lignite	J = H-I	Gcal	1,366,474.59	1,366,346.48
12	Transit losses	K	%	0.20%	0.20%
13	Actual oil consumption	L= A x E	Kl	1,281.15	1,281.15
14	Actual lignite consumption including transit consumption	M= (J x 1000)/F/(1-K)	MT	518,641.29	518,592.67
15	Price of Lignite	P1	Rs/MT	2,953.10	2,953.10
16	Price of Oil	P2	Rs/Kl	66,245.40	66,245.40
17	Cost of Lignite	N1=MxP1	Rs. Lakh	15,316.00	15,314.56
18	Oil Cost	N2=LxP2	Rs. Lakh	848.70	848.70
19	Total Fuel Cost	O=N1+N2	Rs. Lakh	16,164.70	16,163.26
20	Fuel cost/Unit (Gross)	P= O/(A*10)	Rs./KWh	3.79	3.78
21	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	4.30	4.30
22	Cost of fuel/G.Cal	R=(O/H)*10 ⁵	Rs./Gcal	1,171.53	1,171.42



B 8: KLTPS 4 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	32.85	32.85	32.94
2	Auxiliary Consumption	C	%	12.00%	12.00%	12.00%
3	Auxiliary Consumption	B	MUs	3.94	3.94	3.95
4	Net Generation	Y=A-B	MUs	28.91	28.91	28.99
8	Station Heat Rate	D	Kcal/KWh	3000	3000	3000
9	Sp. Oil Consumption	E	ml/KWh	3.00	3.00	3.00
10	Sp. Consumption of Limestone	LM1	kg/kWh	0	0	0
11	Gross calorific value of Lignite	F	Kcal/Kg	2640.00	2640.00	2640.00
12	Calorific value of oil	G	Kcal/l	10300	10450	10350
13	Overall Heat	H= A x D	Gcal	98550.00	98550.00	98820.00
14	Heat from Oil	I= (A x E x G)/1000	Gcal	1015.07	1029.85	1022.79
15	Heat from lignite	J = H-I	Gcal	97534.94	97520.15	97797.21
16	Transit losses	K	%	0.20%	0.20%	0.20%
17	Actual oil consumption	L= A x E	Kl	98.55	98.55	98.82
18	Actual lignite consumption incl. transit losses	M= (J x 1000)/F/(1-K)	MT	37019.09	37013.48	37118.64
19	Actual Lime Consumption	LM2 = LM1*A*1000	MT	8541.00	8541.00	8564.40
21	Price of lignite	P1	Rs./MT	2953.10	2953.10	2953.10
22	Price of oil	P2	Rs./Kl	73882.40	73882.40	73882.40
23	Price of Limestone	P3	Rs./MT	216.88	216.88	216.88
24	Cost of Lignite	N1= M x P1/10 ⁵	Rs. Lakh	1093.21	1093.05	1096.15
25	Oil cost	N2=P2 x L/10 ⁵	Rs. Lakh	72.81	72.81	73.01
26	Cost of Limestone	N3=LM2*P3/10 ⁵	Rs. Lakh	18.52	18.52	18.57
27	Total fuel cost	O= N1 + N2+N3	Rs. Lakh	1184.55	1184.38	1187.74
28	Fuel cost/Unit (Gross)	P=O/(A*10)	Rs./KWh	3.61	3.61	3.61
29	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	4.10	4.10	4.10
30	Cost of fuel/Gcal	R=(O/H)*10 ⁵	Rs./Gcal	1201.97	1201.81	1201.92



KLTPS 4 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	32.85	32.85
2	Auxiliary Consumption	C	%	12.00%	12.00%
3	Auxiliary Consumption	B	MUs	3.94	3.94
4	Net Generation	Y=A-B	MUs	28.91	28.91
8	Station Heat Rate	D	Kcal/KWh	3000	3000
9	Sp. Oil Consumption	E	ml/KWh	3.00	3.00
10	Sp. Consumption of Limestone	LM1	kg/kWh	0	0
11	Gross calorific value of Lignite	F	Kcal/Kg	2640.00	2640.00
12	Calorific value of oil	G	Kcal/l	10400	10500
13	Overall Heat	H= A x D	Gcal	98550.00	98550.00
14	Heat from Oil	I= (A x E x G)/1000	Gcal	1024.92	1034.78
15	Heat from lignite	J = H-I	Gcal	97525.08	97515.23
16	Transit losses	K	%	0.20%	0.20%
17	Actual oil consumption	L= A x E	Kl	98.55	98.55
18	Actual lignite consumption incl. transit losses	M= (J x 1000)/F/(1-K)	MT	37015.35	37011.61
19	Actual Lime Consumption	LM2 = LM1*A*1000	MT	8541.00	8541.00
21	Price of lignite	P1	Rs./MT	2953.10	2953.10
22	Price of oil	P2	Rs./Kl	73882.40	73882.40
23	Price of Limestone	P3	Rs./MT	216.88	216.88
24	Cost of Lignite	N1= M x P1/10^5	Rs. Lakh	1093.10	1092.99
25	Oil cost	N2=P2 x L/10^5	Rs. Lakh	72.81	72.81
26	Cost of Limestone	N3=LM2*P3/10^5	Rs. Lakh	18.52	18.52
27	Total fuel cost	O= N1 + N2+N3	Rs. Lakh	1184.44	1184.32
28	Fuel cost/Unit (Gross)	P=O/(A*10)	Rs./KWh	3.61	3.61
29	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	4.10	4.10
30	Cost of fuel/Gcal	R=(O/H)*10^5	Rs./Gcal	1201.86	1201.75



B 9: BLTPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	2,102.40	2,190.00	2,283.84
2	Auxiliary Consumption	C	%	11.00%	11.00%	11.00%
3	Auxiliary Consumption	B	MUs	231.26	240.90	251.22
4	Net Generation	Y=A-B	MUs	1,871.14	1,949.10	2,032.62
5	Station Heat Rate	D	Kcal/KWh	2,623.00	2,623.00	2,623.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00	1.00
7	Sp. Consumption of Limestone	LM1	kg/kWh	0.26	0.26	0.26
8	Gross calorific value of Lignite	F	Kcal/Kg	2,731.00	2,731.00	2,731.00
9	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
10	Overall Heat	H= A x D	Gcal	5,514,595.20	5,744,370.00	5,990,512.32
11	Heat from Oil	I= (A x E x G)/1000	Gcal	21,654.72	22,885.50	23,637.74
12	Heat from lignite	J = H-I	Gcal	5,492,940.48	5,721,484.50	5,966,874.58
13	Transit losses	K	%	0.20%	0.20%	0.20%
14	Actual oil consumption	L= A x E	Kl	2,102.40	2,190.00	2,283.84
15	Actual Lignite consumption incl. transit losses	M= (J x 1000)/F/ (1-K)	MT	2,015,360.08	2,099,212.89	2,189,246.52
16	Actual Lime Consumption	LM2=LM1*A* 1000	MT	546,624.00	569,400.00	593,798.40
17	Price of lignite	P1	Rs./MT	3,052.52	3,052.52	3,052.52
18	Price of oil	P2	Rs./Kl	74,261.32	74,261.32	74,261.32
19	Price of Limestone	P3	Rs./MT	1,399.43	1,399.43	1,399.43
20	Cost of Lignite	N1= M x P1/10 ^{^5}	Rs. Lakh	61,519.27	64,078.89	66,827.19
21	Oil cost	N2=P2 x L/10 ^{^5}	Rs. Lakh	1,561.27	1,626.32	1,696.01
22	Cost of Lime	N3=LM2*P3/ 10 ^{^5}	Rs. Lakh	7,649.63	7,968.37	8,309.80
23	Total fuel cost	O= N1 + N2 + N3	Rs. Lakh	70,730.17	73,673.58	76,833.00
24	Fuel cost/Unit (Gross)	P=O/(A*10)	Rs./KWh	3.36	3.36	3.36
25	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	3.78	3.78	3.78
26	Cost of fuel/Gcal	R=(O/H)*10 ^{^5}	Rs./Gcal	1,282.60	1,282.54	1,282.58



BLTPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	2,365.20	2,365.20
2	Auxiliary Consumption	C	%	11.00%	11.00%
3	Auxiliary Consumption	B	MUs	260.17	260.17
4	Net Generation	Y=A-B	MUs	2,105.03	2,105.03
5	Station Heat Rate	D	Kcal/KWh	2,623.00	2,623.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00
7	Sp. Consumption of Limestone	LM1	kg/kWh	0.26	0.26
8	Gross calorific value of Lignite	F	Kcal/Kg	2,731.00	2,731.00
9	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
10	Overall Heat	H= A x D	Gcal	6,203,919.60	6,203,919.60
11	Heat from Oil	I= (A x E x G)/1000	Gcal	24,598.08	24,834.60
12	Heat from lignite	J = H-I	Gcal	6,179,321.52	6,179,085.00
13	Transit losses	K	%	0.20%	0.20%
14	Actual oil consumption	L= A x E	Kl	2,365.20	2,365.20
15	Actual Lignite consumption incl. transit losses	M= (J x 1000)/F/ (1-K)	MT	2,267,193.31	2,267,106.53
16	Actual Lime Consumption	LM2=LM1*A*1000	MT	614,952.00	614,952.00
17	Price of lignite	P1	Rs./MT	3,052.52	3,052.52
18	Price of oil	P2	Rs./Kl	74,261.32	74,261.32
19	Price of Limestone	P3	Rs./MT	1,399.43	1,399.43
20	Cost of Lignite	N1= M x P1/10 ⁵	Rs. Lakh	69,206.53	69,203.88
21	Oil cost	N2=P2 x L/10 ⁵	Rs. Lakh	1,756.43	1,756.43
22	Cost of Lime	N3=LM2*P3/10 ⁵	Rs. Lakh	8,605.84	8,605.84
23	Total fuel cost	O= N1 + N2 + N3	Rs. Lakh	79,568.79	79,566.14
24	Fuel cost/Unit (Gross)	P=O/(A*10)	Rs./KWh	3.36	3.36
25	Fuel cost/Unit (Net)	Q=O/(Y*10)	Rs./KWh	3.78	3.78
26	Cost of fuel/Gcal	R=(O/H)*10 ⁵	Rs./Gcal	1,282.56	1,282.51



B 10: Dhuvaran CCPP 2 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	Mus	197.01	197.01	197.55
2	Auxiliary Consumption	B	%	3.00%	3.00%	3.00%
3	Auxiliary Consumption	C	MUs	5.91	5.91	5.93
4	Net Generation	Y=A-C	MUs	191.10	191.10	191.63
5	Station Heat Rate	D	Kcal/KWh	2,138.00	2,138.00	2,138.00
6	Calorific value of gas	E	Kcal/Scm	9,446.00	9,446.00	9,446.00
7	Overall heat from gas	F= A x D	Gcal	421,212.51	421,212.51	422,366.52
8	Actual gas consumption	G= (F /E)	M. scm	44.59	44.59	44.71
9	Price of gas	H	Rs./scm	48.30	49.36	50.45
10	Cost of gas	I=G*H*10	Rs. Lakh	21,537.76	22,010.43	22,558.11
11	Total fuel cost	J=I	Rs. Lakh	21,537.76	22,010.43	22,558.11
12	Fuel cost/unit (Gross)	K=J/A*10	Rs./KWh	10.93	11.17	11.42
13	Fuel cost/unit (Net)	L=J/Y*10	Rs./KWh	11.27	11.52	11.77
14	Cost of fuel/G.Cal	M=(J/F)*10 ⁵	Rs./Gcal	5,113.28	5,225.49	5,340.89



Dhuvaran CCPP 2 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	197.01	197.01
2	Auxiliary Consumption	B	%	3.00%	3.00%
3	Auxiliary Consumption	C	MUs	5.91	5.91
4	Net Generation	Y=A-C	MUs	191.10	191.10
5	Station Heat Rate	D	Kcal/KWh	2,138.00	2,138.00
6	Calorific value of gas	E	Kcal/Scm	9,446.00	9,446.00
7	Overall heat from gas	F= A x D	Gcal	421,212.51	421,212.51
8	Actual gas consumption	G= (F /E)	M. scm	44.59	44.59
9	Price of gas	H	Rs./scm	51.56	52.71
10	Cost of gas	I=G*H*10	Rs. Lakh	22,991.44	23,504.25
11	Total fuel cost	J=I	Rs. Lakh	22,991.44	23,504.25
12	Fuel cost/unit (Gross)	K=J/A*10	Rs./KWh	11.67	11.93
13	Fuel cost/unit (Net)	L=J/Y*10	Rs./KWh	12.03	12.30
14	Cost of fuel/G.Cal	M=(J/F)*10 ⁵	Rs./Gcal	5,458.40	5,580.14



B 11: Dhuvaran CCPP 3 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	658.93	658.93	660.73
2	Auxiliary Consumption	B	%	3.00%	3.00%	3.00%
3	Auxiliary Consumption	C	MUs	19.77	19.77	19.82
4	Net Generation	Y=A-C	MUs	639.16	639.16	640.91
5	Station Heat Rate	D	Kcal/KWh	1,850.00	1,850.00	1,850.00
6	Calorific value of gas	E	Kcal/Scm	9,446.00	9,446.00	9,446.00
7	Overall heat from gas	F= A x D	Gcal	1,219,015.32	1,219,015.32	1,222,355.09
8	Actual gas consumption	G= (F /E)	M. scm	129.05	129.05	129.40
9	Price of gas	H	Rs/scm	48.30	49.36	50.45
10	Cost of gas	I=G*H*10	Rs. Lakh	62,331.61	63,699.55	65,284.58
11	Total fuel cost	J=I	Rs. Lakh	62,331.61	63,699.55	65,284.58
12	Fuel cost/unit (Gross)	K=J/A*10	Rs./KWh	9.46	9.67	9.88
13	Fuel cost/unit (Net)	L=J/Y*10	Rs./KWh	9.75	9.97	10.19
14	Cost of fuel/G.Cal	M=(J/F)*10^5	Rs./Gcal	5,113.28	5,225.49	5,340.89



Dhuvaran CCPP 3 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	658.93	658.93
2	Auxiliary Consumption	B	%	3.00%	3.00%
3	Auxiliary Consumption	C	MUs	19.77	19.77
4	Net Generation	Y=A-C	MUs	639.16	639.16
5	Station Heat Rate	D	Kcal/KWh	1,850.00	1,850.00
6	Calorific value of gas	E	Kcal/Scm	9,446.00	9,446.00
7	Overall heat from gas	F= A x D	Gcal	1,219,015.32	1,219,015.32
8	Actual gas consumption	G= (F /E)	M. scm	129.05	129.05
9	Price of gas	H	Rs/scm	51.56	52.71
10	Cost of gas	I=G*H*10	Rs. Lakh	66,538.67	68,022.76
11	Total fuel cost	J=I	Rs. Lakh	66,538.67	68,022.76
12	Fuel cost/unit (Gross)	K=J/A*10	Rs./KWh	10.10	10.32
13	Fuel cost/unit (Net)	L=J/Y*10	Rs./KWh	10.41	10.64
14	Cost of fuel/G.Cal	M=(J/F)*10^5	Rs./Gcal	5,458.40	5,580.14



B 12: Utran Extension - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	656.25	656.25	658.05
2	Auxiliary Consumption	B	%	3.00%	3.00%	3.00%
3	Auxiliary Consumption	C	MUs	19.69	19.69	19.74
4	Net Generation	Y=A-C	MUs	636.56	636.56	638.30
5	Station Heat Rate	D	Kcal/KWh	1,850.00	1,850.00	1,850.00
6	Calorific value of gas	E	Kcal/Scm	9,446.00	9,446.00	9,446.00
7	Overall heat from gas	F= A x D	Gcal	1,214,059.53	1,214,059.53	1,217,385.72
8	Actual gas consumption	G= (F /E)	M. scm	128.53	128.53	128.88
9	Price of gas	H	Rs./scm	48.30	49.36	50.45
10	Cost of gas	I=G*H*10	Rs. Lakh	62,072.01	63,440.59	65,019.17
11	Total fuel cost	J=I	Rs. Lakh	62,072.01	63,440.59	65,019.17
12	Fuel cost/unit (Gross)	K=J/A*10	Rs./KWh	9.46	9.67	9.88
13	Fuel cost/unit (Net)	L=J/Y*10	Rs./KWh	9.75	9.97	10.19
14	Cost of fuel/G.Cal	M=(J/F)*10 ⁵	Rs./Gcal	5,112.76	5,225.49	5,340.89



Utran Extension - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	656.25	656.25
2	Auxiliary Consumption	B	%	3.00%	3.00%
3	Auxiliary Consumption	C	MUs	19.69	19.69
4	Net Generation	Y=A-C	MUs	636.56	636.56
5	Station Heat Rate	D	Kcal/KWh	1,850.00	1,850.00
6	Calorific value of gas	E	Kcal/Scm	9,446.00	9,446.00
7	Overall heat from gas	F= A x D	Gcal	1,214,059.53	1,214,059.53
8	Actual gas consumption	G= (F /E)	M. scm	128.53	128.53
9	Price of gas	H	Rs/scm	51.56	52.71
10	Cost of gas	I=G*H*10	Rs. Lakh	66,268.17	67,746.22
11	Total fuel cost	J=I	Rs. Lakh	66,268.17	67,746.22
12	Fuel cost/unit (Gross)	K=J/A*10	Rs./KWh	10.10	10.32
13	Fuel cost/unit (Net)	L=J/Y*10	Rs./KWh	10.41	10.64
14	Cost of fuel/G.Cal	M=(J/F)*10 ⁵	Rs./Gcal	5,458.40	5,580.14



B 13: Ukai Extension 6 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	3,066.00	3,109.80	3,206.16
2	Auxiliary Consumption	C	%	6.00%	6.00%	7.00%
3	Auxiliary Consumption	B	MUs	183.96	186.59	224.43
4	Net Generation	Y=A-B	MUs	2,882.04	2,923.21	2,981.73
5	Station Heat Rate	D	Kcal/KWh	2,385.00	2,385.00	2,385.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	3,667.78	3,667.78	3,667.78
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	7,312,410.00	7,416,873.00	7,646,691.60
10	Heat from Oil	I= (A x E x G)/1000	Gcal	31,579.80	32,497.41	33,183.76
11	Heat from Coal	J = H-I	Gcal	7,280,830.20	7,384,375.59	7,613,507.84
12	Transit Losses	K	%	0.8%	0.8%	0.8%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	43.0%	43.0%	43.0%
15	(B) Washed Coal	X2	%	57.0%	57.0%	57.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	3,066.00	3,109.80	3,206.16
18	Actual Coal consumption	M= (J x 1000)/F	MT	1,985,078.58	2,013,309.66	2,075,781.32
19	(A) Indigenous Coal	Q1=M*x X1/(1-K)	MT	860,467.53	872,704.79	899,784.24
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	1,140,619.75	1,156,841.24	1,192,737.25
21	(c) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	4,926.39	4,926.39	4,926.39
24	(B) Washed Coal	P2	Rs./MT	5,447.15	5,447.15	5,447.15
25	(c) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	57,392.73	57,392.73	57,392.73
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	42,389.99	42,992.84	44,326.88
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	62,131.27	63,014.88	64,970.19
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	104,521.25	106,007.72	109,297.07
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1,759.66	1,784.80	1,840.10
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	106,280.92	107,792.52	111,137.17
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.47	3.47	3.47
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	3.69	3.69	3.73
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,453.43	1,453.34	1,453.40



Ukai Extension 6 - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	3,241.20	3,285.00
2	Auxiliary Consumption	C	%	7.00%	7.00%
3	Auxiliary Consumption	B	MUs	226.88	229.95
4	Net Generation	Y=A-B	MUs	3,014.32	3,055.05
5	Station Heat Rate	D	Kcal/KWh	2,385.00	2,385.00
6	Sp. Oil Consumption	E	ml/KWh	1.00	1.00
7	Gross calorific value of coal	F	Kcal/Kg	3,667.78	3,667.78
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	7,730,262.00	7,834,725.00
10	Heat from Oil	I= (A x E x G)/1000	Gcal	33,708.48	34,492.50
11	Heat from Coal	J = H-I	Gcal	7,696,553.52	7,800,232.50
12	Transit Losses	K	%	0.8%	0.8%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	43.0%	43.0%
15	(B) Washed Coal	X2	%	57.0%	57.0%
16	(C) Imported Coal	X3	%	0.0%	0.0%
17	Actual oil consumption	L= A x E	Kl	3,241.20	3,285.00
18	Actual Coal consumption	M= (J x 1000)/F	MT	2,098,423.27	2,126,690.78
19	(A) Indigenous Coal	Q1=M*x X1/(1-K)	MT	909,598.80	921,851.85
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	1,205,747.24	1,221,989.66
21	(c) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	4,926.39	4,926.39
24	(B) Washed Coal	P2	Rs./MT	5,447.15	5,447.15
25	(c) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	57,392.73	57,392.73
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	44,810.38	45,414.02
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	65,678.86	66,563.61
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	110,489.25	111,977.63
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1,860.21	1,885.35
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	112,349.46	113,862.98
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.47	3.47
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	3.73	3.73
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,453.37	1,453.31



B 14: Wanakbori-8 TPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2025-26	FY 2026-27	FY 2027-28
1	Gross Generation	A	MUs	5,746.56	5,816.64	5,902.85
2	Auxiliary Consumption	C	%	5.25%	5.25%	6.25%
3	Auxiliary Consumption	B	MUs	301.69	305.37	368.93
4	Net Generation	Y=A-B	MUs	5,444.87	5,511.27	5,533.92
5	Station Heat Rate	D	Kcal/KWh	2,248.00	2,248.00	2,248.00
6	Sp. Oil Consumption	E	ml/KWh	0.50	0.50	0.50
7	Gross calorific value of coal	F	Kcal/Kg	3,434.19	3,434.19	3,434.19
8	Calorific value of oil	G	Kcal/l	10,300.00	10,450.00	10,350.00
9	Overall Heat	H= A x D	Gcal	12,918,266.88	13,075,806.72	13,269,602.30
10	Heat from Oil	I= (A x E x G)/1000	Gcal	29,594.78	30,391.94	30,547.24
11	Heat from Coal	J = H-I	Gcal	12,888,672.10	13,045,414.78	13,239,055.07
12	Transit Losses	K	%	0.80%	0.80%	0.80%
13	Coal Blend					
14	(A) Indigenous Coal	X1	%	43.00%	43.00%	43.00%
15	(B) Washed Coal	X2	%	57.00%	57.00%	57.00%
16	(C) Imported Coal	X3	%	0.00%	0.00%	0.00%
17	Actual oil consumption	L= A x E	Kl	2,873.28	2,908.32	2,951.42
18	Actual Coal consumption	M= (J x 1000)/F	MT	3,753,042.57	3,798,684.35	3,855,070.32
19	(A) Indigenous Coal	Q1=M*x X1/(1-K)	MT	1,626,822.89	1,646,607.13	1,671,048.62
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	2,156,486.15	2,182,711.77	2,215,110.97
21	(c) Imported Coal	Q3=M*X3	MT	-	-	-
22	Price of Coal					
23	(A) Indigenous Coal	P1	Rs./MT	5,615.22	5,615.22	5,615.22
24	(B) Washed Coal	P2	Rs./MT	5,882.71	5,882.71	5,882.71
25	(c) Imported Coal	P3	Rs./MT	-	-	-
26	Price of Oil	P4	Rs./Kl	59,486.18	59,486.18	59,486.18
27	Coal Cost					
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	91,349.68	92,460.61	93,833.06
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	126,859.83	128,402.60	130,308.55
30	(c) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	218,209.51	220,863.22	224,141.61
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1,709.20	1,730.05	1,755.69
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	219,918.72	222,593.26	225,897.30
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.83	3.83	3.83
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.04	4.04	4.08
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,702.39	1,702.33	1,702.37



Wanakbori-8 TPS - Approved Fuel Costs for FY 2025-26 to FY 2029-30

S. No.	Item	Derivation	Unit	FY 2028-29	FY 2029-30
1	Gross Generation	A	MUs	5,956.80	6,026.88
2	Auxiliary Consumption	C	%	6.25%	6.25%
3	Auxiliary Consumption	B	MUs	372.30	376.68
4	Net Generation	Y=A-B	MUs	5,584.50	5,650.20
5	Station Heat Rate	D	Kcal/KWh	2,248.00	2,248.00
6	Sp. Oil Consumption	E	ml/KWh	0.50	0.50
7	Gross calorific value of coal	F	Kcal/Kg	3,434.19	3,434.19
8	Calorific value of oil	G	Kcal/l	10,400.00	10,500.00
9	Overall Heat	H= A x D	Gcal	13,390,886.4 0	13,548,426.2 4
10	Heat from Oil	I= (A x E x G)/1000	Gcal	30,975.36	31,641.12
11	Heat from Coal	J = H-I	Gcal	13,359,911.0 4	13,516,785.1 2
12	Transit Losses	K	%	0.80%	0.80%
13	Coal Blend				
14	(A) Indigenous Coal	X1	%	43.00%	43.00%
15	(B) Washed Coal	X2	%	57.00%	57.00%
16	(C) Imported Coal	X3	%	0.00%	0.00%
17	Actual oil consumption	L= A x E	Kl	2,978.40	3,013.44
18	Actual Coal consumption	M= (J x 1000)/F	MT	3,890,262.27	3,935,942.32
19	(A) Indigenous Coal	Q1=M*x X1/ (1-K)	MT	1,686,303.20	1,706,104.03
20	(B) Washed Coal	Q2=M* x X2 / (1-K)	MT	2,235,332.15	2,261,579.76
21	(C) Imported Coal	Q3=M*X3	MT	-	-
22	Price of Coal				
23	(A) Indigenous Coal	P1	Rs./MT	5,615.22	5,615.22
24	(B) Washed Coal	P2	Rs./MT	5,882.71	5,882.71
25	(C) Imported Coal	P3	Rs./MT	-	-
26	Price of Oil	P4	Rs./Kl	59,486.18	59,486.18
27	Coal Cost				
28	(A) Indigenous Coal	N1=Q1 X P1/10^5	Rs. Lakh	94,689.63	95,801.49
29	(B) Washed Coal	N2=Q2 X P2/10^5	Rs. Lakh	131,498.11	133,042.18
30	(C) Imported Coal	N3=Q3 X P3/10^5	Rs. Lakh	-	-
31	Total Coal Cost	N4= N1+N2+N3	Rs. Lakh	226,187.74	228,843.67
32	Oil Cost	N5=P4 x L/10^5	Rs. Lakh	1,771.74	1,792.58
33	Total Fuel Cost	O= N4+N5	Rs. Lakh	227,959.48	230,636.25
34	Fuel Cost/Unit Gross	P= O/(A*10)	Rs./KWh	3.83	3.83
35	Fuel Cost/Unit Net	Q=O/(Y*10)	Rs./KWh	4.08	4.08
36	Cost of fuel/G. Cal	R=(O/H)*10^5	Rs./Gcal	1,702.35	1,702.31

