

CHHATTISGARH STATE POWER GENERATION COMPANY LIMITED
(A Govt. of C.G. Undertaking)

NO. 03-09/True-up/ 358

Raipur. Dtd. 17/06/2025

To,

**The Secretary,
Chhattisgarh State Electricity Regulatory Commission
New Shanti Nagar, Raipur.**

Sub: CSPGCL Petition no. 95/2024: Additional submission.

Respected Sir,

In above reference, it is humbly submitted that initially when petition was submitted on 29/11/2024, the opening GFA for FY 25-26 was arrived by taking consideration of approved CIP for FY 24-25 and spill overs. However, now, the additional capitalisation for FY 24-25 against the schemes approved in respective CIPs for the different plants are provisionally available. Further the project cost booked in case of ABVTPS is also provisionally available. Therefore, for true and fair representation CSPGCL humbly makes additional submission with the revised formats.

With the instant submission the total ARR for all the CSPGCL Conventional plants stand reduced to Rs.6999.38Cr from Rs.7005.66Cr as submitted vide Additional submission on 07.04.2025.

Hon'ble Commission is humbly prayed to consider and allow the same.

Encl: As above.

CHIEF ENGINEER (C&RA)
CSPGCL, Raipur

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Petition for True up of FY 23-24 along with ARR for FY 25-26 for Conventional Power Stations of CSPGCL. (Petition No 95 of 2024)

Additional Submission

In the para 8.6 related to the base data of Opening / Closing GFA, of the main petition, CSPGCL submitted as under:

“8.6 Opening GFA for FY 2025-26 for all the plants has been computed from the closing GFA for FY 23-24 and the Capital schemes approved in main CIP order for the control period, Additional CIP order for FY 24-25, Spill over schemes considered in the CIP petition being filed separately. In addition, the difference in the opening GFA on 01.04.22 as envisaged in the MYT order and as per actual determined has also been accounted for to arrive at the Opening GFA for FY 25-26 and the additional capitalization has been considered in accordance to CIP for the period. Leave is craved for detail submission on the methodology (if required) during TVS.”

It is respectfully submitted that when the main petition was submitted on or about 29th November 2024, the aforesaid methodology was the best available option at that point of time. However, now, the additional capitalisation against the schemes approved in respective CIPs for the different plants are provisionally available. Further the project cost booked in case of ABVTPS is also provisionally available.

It is further respectfully submitted that as per the cardinal principle of modeling and forecasting, anything which can be counted must not be computed and anything which can be computed must not be estimated. Therefore, in the interest of truthfulness and transparency, the formats submitted earlier in the main petition and thereby in the revised submission dated 07.04.2025 have now been updated on the basis of the latest available additional capitalisation (updated on SAP records upto 15th June 2025). Accordingly revised formats are submitted herewith as per index. Except for the above, no material change, over and above the revised submission dated 07.04.2025 has been incorporated in the instant submission.

Hon'ble Commission is humbly prayed to consider the latest available actual capitalisation instead of previously computed / estimated additional capitalisation values and allow the input cost / ARR so updated. The rest of the prayers as submitted earlier remain unaffected.



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FORM – 1

Name of the Company: Chhattisgarh State Power Generation Company Limited
For GP – III Integrated Coal Mine

Input Price of Coal

Particulars	Unit	FY 25-26
Depreciation	Rs Cr.	44.55
Interest on Working Capital	Rs Cr.	37.80
Interest on Loan	Rs Cr.	44.11
Return on Equity	Rs Cr.	1.72
O&M Expenses excl. mining charge	Rs Cr.	18.99
Statutory Charges	Rs Cr.	65.30
Less -NTI (Interest Income)	Rs Cr.	
Total Annual Extraction Cost	Rs Cr.	212.47
Annual Target Quantity (ATQ) as per mine plan	Million Tonnes	4.00
Annual Extraction cost per tonne	Rs/Tonne	531.18
Mining charge (MDO charges)	Rs/Tonne	885.93
Sub Total(Rs /Tonne)		1417.11
Less -NTI (Intrest Income)	Rs Cr	3.57
Less - NTI Adjustment	Rs/ Tonne	8.93
Add-Fixed Reserve Price (incl. GST)	Rs/Tonne	160.50
Total Input Price	Rs/Tonne	1568.69


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FORM – 1A

Name of the Company: Chhattisgarh State Power Generation Company Limited
For GP – III Integrated Coal Mine

Return on Equity

In Rs. Crores

Particulars	FY 25-26
Opening Equity	256.28
Addition Due to Add Capitalization /(-) Reduction due to de-capitalization	7.44
Increase due to discharges of liability during the year	-
Closing Equity	263.72
Average Equity	260.00
Rate of Return on Equity	14%
MAT Rate	17.47%
Effective ROE Rate	16.96%
Return on Equity	44.11


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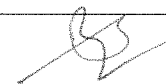
FORM – 9

Name of the Company: Chhattisgarh State Power Generation Company Limited
For GP – III Integrated Coal Mine

Statement of Capital Cost & Capitalization

In Rs. Crores

Particulars	FY 25-26
Opening Capital Cost	854.28
Addition / (-) reduction	24.80
Increase due to discharges of liability during the year	
Closing Capital Cost	879.08



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FORM – 12

Name of the Company: Chhattisgarh State Power Generation Company Limited
For GP – III Integrated Coal Mine

Depreciation

Particulars	FY 25-26
Opening Capital Cost*	854.28
Addition during year/(-) reduction due to de-capitalization	24.80
Increase due to discharges of liability during the year	-
Closing Capital Cost	879.08
Average Capital Cost	866.68
Depreciable value (100%)	861.17
Rate of Depreciation	5.17%
Annual Depreciation	44.55
Depreciation up to previous year	158.70
Cumulative Depreciation	203.25

*Exclusive of cost of FDR



Petitioner

FORM – 13A

Name of the Company: Chhattisgarh State Power Generation Company Limited
For GP – III Integrated Coal Mine

INTEREST ON LOAN CAPITAL

Particulars	FY 25-26
Opening Normative Loan	439.30
Addition Due to Add Capitalization / (-)Reduction due to de-capitalization	17.36
Increase due to discharges of liabilities during the year	-
Repayment during the period	44.55
Closing Net Normative Loan	412.11
Average Loan during the year	425.70
Weighted Average Interest Rate	8.88%
Interest Expense for the Period	37.80


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FORM – 13B

Name of the Company: Chhattisgarh State Power Generation Company Limited
For GP – III Integrated Coal Mine

INTEREST ON WORKING CAPITAL

Particulars	FY 25-26
Annual Target Quantity (MMT)	4.00
Input Cost of Coal Stock for 7 days of Production corresponding to ATQ	12.03
Consumption of stores and spares (@ 15%) of O&M expenses excluding mining charge	2.85
O & M Expenses excluding mining charge of MDO for 15 days	0.78
Total Working Capital	15.66
Rate of Interest	10.95%
Interest on Working Capital	1.72


Petitioner

FORM-1

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Financial Year: 2025-26

ANNUAL REVENUE REQUIREMENT

(In Rs. Cr.)

Particulars	HTPS	DSPM TPS	KWTPP	ABVTPS	BANGO	TOTAL
Annual Capacity Charges						
Depreciation	55.52	134.06	222.84	522.34	3.56	938.31
Interest & Finance Charges	3.65	0.00	67.24	311.52	0.40	382.81
Return on Equity	90.08	137.24	120.98	209.36	8.16	565.82
O&M Expense	438.32	211.99	123.68	270.87	17.17	1,062.03
Special Allowance	90.30					90.30
Interest on Working Capital	31.96	23.32	18.32	51.66	0.59	125.86
Less: Non-Tariff Income	21.70	5.27	3.93	10.21	0.01	41.12
Total Annual Capacity charge	688.13	501.34	549.14	1355.53	29.87	3124.01
Cost of Coal	810.99	595.96	484.19	1369.27	0.00	3,260.40
Cost of Oil	31.53	13.03	13.03	26.06	0.00	83.66
Total Energy Charges	842.51	608.99	497.22	1,395.33	0.00	3344.06
Contribution to Gratuity/Pension Fund	186.42	69.16	41.40	113.22	5.90	416.11
Ash Utilisation Expenses (Change in law)	28.20	15.37	34.09	37.08	0.00	114.74
Aggregate Revenue Requirement (ARR)	1745.26	1194.87	1121.85	2901.16	35.77	6998.91



Petitioner

FORM-1A

Name of the Company: Chhattisgarh State Power Generation Company Limited
Financial Year: 2025-26

RETURN ON EQUITY

(In Rs. Cr.)

Effective ROE Rate		18.78%	Mat Rate	17.472%	Base Rate	15.50%
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Particulars	HTPS	DSPM	KW TPP	ABVTPS	BANGO	Total
Opening Equity For FY 25-26	478.94	726.03	638.53	1105.07	42.00	2990.57
Permissible Equity Addition due to Capitalization	1.34	9.40	11.29	19.24	2.93	44.19
Permissible Closing Equity	480.28	735.43	649.81	1124.31	44.93	3034.76
Average Permissible Equity during the year	479.61	730.73	644.17	1114.69	43.47	3012.66
Rate of return on Equity	18.78%	18.78%	18.78%	18.78%	18.78%	18.78%
Return on Equity	90.08	137.24	120.98	209.36	8.16	565.82



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FORM-9**Name of the Company: Chhattisgarh State Power Generation Company Limited****Financial Year: 2025-26****STATEMENT OF CAPITAL COST**

Particular	HTPS	DSPM	KWTPP	ABVTPS	BANGO	Total
Opening GFA for FY 24-25 as per True up 23-24	735.05	2401.14	3665.44	8855.49	123.50	15780.62
Add Cap Project Cost 24-25	0.00	0.00	0.00	12.24	0.00	12.24
Add Cap through CIP 24-25	7.13	36.37	28.79	0.84	0.69	73.81
Opening GFA for FY 25-26	742.18	2437.51	3694.23	8868.58	124.18	15866.68
Add Cap in FY 25-26	4.45	31.32	37.62	64.14	9.78	147.31
Closing GFA - FY 25-26 (Opening + Add Cap Estimate)	746.63	2468.83	3731.85	8932.72	133.96	16013.99
Debt % in Project Cost				87.56%		
Debt % in other Capex (CIP schemes)	70%	70%	70%	70%	70%	
Opening equity for Fy 24-25 (as per True up 23-24)	476.80	715.12	629.89	1103.29	41.79	2966.90
Addl Equity for FY 24-25	2.14	10.91	8.64	1.78	0.21	23.67
Opening Equity for FY 25-26	478.94	726.03	638.53	1105.07	42.00	2990.57
Equity Addition in FY 25-26	1.34	9.40	11.29	19.24	2.93	44.19
Closing Equity FY 25-26	480.28	735.43	649.81	1124.31	44.93	3034.76
Opening Net Loan for FY 24-25 (as per True up)	110.71	0.00	1004.74	4010.59	5.04	5131.09
Loan Addn in FY 24-25	4.99	25.46	20.15	11.31	0.48	62.39



True up for FY 23-24 & ARR for FY 25-26

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Particular	HTPS	DSPM	KWTPP	ABVTPS	BANGO	Total
Repayment in FY 24-25	54.72	25.46	222.84	522.34	2.68	828.03
Closing Net Loan FY 24-25	60.98	0.00	802.06	3499.56	2.85	4365.45
Note						

The cut off date for KWTPP & ABVTPS is 31.03.24 and 31.03.25, hence all add cap for FY 25-26 is on normative Debt Equity Ratio.



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FORM-12**Name of the Company: Chhattisgarh State Power Generation Company Limited****Financial Year: 2025-26****Depreciation****CSPGCL 2024-25**

Particulars	HTPS	DSPM	KW TPP	ABVTPS	BANGO
Opening Regulatory GFA	735.05	2401.14	3665.44	8855.49	123.50
Closing Regulatory GFA	742.18	2437.51	3694.23	8868.58	124.18
Average Regulatory GFA	738.61	2419.32	3679.83	8862.04	123.84
Applicable Depreciation rate	Not Applicable	5.46%	6.06%	5.89%	Not Applicable
Cost of Land	0.00	Not Applicable			0.00
90% of Closing GFA excluding Land	667.96				111.76
Accumulated Depreciation till 31.03.24 (as per Trueup)	339.67	1921.47	2030.81	3741.47	82.34
Balance Depreciation to be recovered	328.29	Not Applicable			29.43
Balance Useful Life	6.00				11.00
Depreciation for the year	54.72	132.21	222.84	522.34	2.68
Accumulated Depreciation till 31.03.2025	394.38	2053.68	2253.65	4263.81	85.01

CSPGCL 2025-56

Particulars	HTPS	DSPM	KW TPP	ABVTPS	BANGO	Total
Opening Regulatory GFA	742.18	2437.51	3694.23	8868.58	124.18	15866.68
Additional Regulatory Capitalization during the year	4.45	31.32	37.62	64.14	9.78	147.31
Closing Regulatory GFA	746.63	2468.83	3731.85	8932.72	133.96	16013.99
Average Regulatory GFA	744.40	2453.17	3713.04	8900.65	129.07	15940.33
Applicable Depreciation rate	Not Applicable	5.46%	6.00%	5.87%	Not Applicable	5.89%
Cost of Land	0.00	Not Applicable			0.00	
90% of Closing GFA excluding Land	671.97				120.57	
Accumulated Depreciation till 31.03.25	394.38	2053.68	2253.65	4263.81	85.01	9050.54
Balance Depreciation to be recovered	277.58	Not Applicable			35.55	
Balance Useful Life	5.00				10.00	
Depreciation for the year	55.52	134.06	222.84	522.34	3.56	938.31
Accumulated Depreciation till 31.03.2026	449.90	2187.73	2476.49	4786.15	88.57	9988.85



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FORM-13A

Name of the Company: Chhattisgarh State Power Generation Company Limited

Financial Year: 2025-26

INTEREST ON LOAN CAPITAL

Particulars	HTPS	DSPM	KW TPP	ABVTPS	BANGO	Total
Opening Net Loan	60.98	0.00	802.06	3499.56	2.85	4365.45
Debt Addition due to Add Cap.	3.12	21.92	26.33	44.90	6.85	103.12
Repayment During the year	55.52	134.06	222.84	522.34	3.56	938.31
Closing Net Loan	8.58	0.00	605.55	3022.12	6.14	3642.39
Average loan During the Year	34.78	0.00	703.80	3260.84	4.49	4003.92
Applicable Int rate for the Year	10.50%	10.25%	8.88%	8.88%	8.88%	
Interest Charges for The Year	3.65	0.00	62.50	289.56	0.40	356.11
Savings on interest rate due to refinancing	0.00	0.00	14.22	65.87	0.00	80.09
Share of savings due to interest rate	0.00	0.00	4.74	21.96	0.00	26.70
Finance and Other Charges	0.00	0.00	0.00	0.00		0.00
Total Interest Expenses	3.65	0.00	67.24	311.52	0.40	382.81

PFC /Rec coupon rate as on 01.04.24 for A+ category state PSU			10.90%	10.90%
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FORM-13B

Name of the Company: Chhattisgarh State Power Generation Company Limited

Financial Year: 2025-26

INTEREST ON WORKING CAPITAL

(In Cr.)

Int Rate on Working Capital	10.95%		SBI MCLR 1 Yr	8.95%		
Particulars	HTPS	DSPM	KW TPP	ABVTPS	BANGO	Total
Normative coal cost	810.99	595.96	484.19	1369.27	-	3260.40
Applicable Coal Cost for WC (in Days)	40.00	50.00	40.00	50.00	-	-
Normative Oil Cost	31.53	13.03	13.03	26.06	-	83.66
Normative O&M Expenses	438.32	211.99	123.68	270.87	17.17	1062.03
Normative M&G Expenses	184.63	109.90	72.95	145.90	8.67	522.05
Revenue from sale of power	1745.26	1194.87	1121.85	2901.16	35.77	6998.91
Cost of Coal for working capital	88.88	81.64	53.06	187.57	-	411.15
Cost of Oil for working capital (1 Month)	2.63	1.09	1.09	2.17	-	6.97
O&M Expenses for working capital (15 Days)	18.01	8.71	5.08	11.13	0.71	43.65
Maintenance spares for WC @20% of M&G Expenses	36.93	21.98	14.59	29.18	1.73	104.41
Receivables (1 month)	145.44	99.57	93.49	241.76	2.98	583.24
Total Working Capital Requirement	291.88	212.99	167.31	471.82	5.42	1149.42
Rate of interest for working capital (as on 1st April)	10.95%	10.95%	10.95%	10.95%	10.95%	10.95%
Interest on Working Capital	31.96	23.32	18.32	51.66	0.59	125.86

 Petitioner

FORM-15B

Name of the Company: Chhattisgarh State Power Generation Company Limited

Financial Year: 2025-26

CALCULATION OF FUEL COST & ENERGY CHARGES

Particulars	Units	Normative Operational Parameters			
		HTPS	DSPM	KWTPP	ABV TPS
Capacity	MW	840	500	500	1,000
Plant Load Factor	%	76.50%	85.00%	85.00%	85.00%
Gross Generation	MU	5629.18	3723.00	3723.00	7446.00
Net Generation	MU	5083.15	3387.93	3527.54	7055.09
Station Heat Rate	kcal/kWh	2650.00	2430.00	2390.00	2390.00
Sp. Oil Consumption	ml/kWh	0.80	0.50	0.50	0.50
Gross Calorific Value of Coal*	kcal/kg	3544.47	3387.78	3544.47	3503.57
Calorific Value of Oil	kcal/l	10000	10000	10000	10000
Overall Heat	G Cal	14917316	9046890	8897970	17795940
Heat from Oil	G Cal	45033	18615	18615	37230
Heat from Coal	G Cal	14872283	9028275	8879355	17758710
Oil Consumption	kL	4503.34	1861.50	1861.50	3723.00
Coal Consumption	MT	4195909	2664952	2505128	5068747
Specific Coal Consumption	kg/kWh	0.75	0.72	0.67	0.68
Price of Coal on Norm. Transit Loss*	Rs./MT	1932.80	2236.27	1932.80	2701.39
Price of Oil (Average)	Rs/kL	70010.07	70010.07	70010.07	70010.07
Price of Oil (for WC)	Rs/kL	70010.07	70010.07	70010.07	70010.07
Coal Cost	Rs Crore	810.99	595.96	484.19	1,369.27
Oil Cost	Rs Crore	31.53	13.03	13.03	26.06

True up for FY 23-24 & ARR for FY 25-26

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Particulars	Units	Normative Operational Parameters			
		HTPS	DSPM	KWTPP	ABV TPS
Total Fuel Cost	Rs Crore	842.51	608.99	497.22	1,395.33
Oil Cost(for WC)	Rs Crore	31.53	13.03	13.03	26.06
ECR (Coal)	Rs/kWh	1.595	1.759	1.373	1.941
ECR (Oil)	Rs/kWh	0.062	0.038	0.037	0.037
Total ECR	Rs/kWh	1.657	1.798	1.410	1.978

*Values are as considered for True up of FY 23-24


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FORM-15

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of Power Station: ABVTPS

COAL DETAIL GP-III

SN	Particulars	Unit	Dec-24	Jan-25	Feb-25	Total
1	Rate Charged by Coal Company	Rs/MT	1584.50			
	Freight Charges					
2	Rail transportation Charge	Rs Cr	10.07	16.83	17.19	44.09
3	Road Transportation Charges	Rs Cr	17.01	28.83	30.79	76.63
4	Total Transportation Charges	Rs Cr	27.08	45.66	47.98	120.72
5	Quantity of Coal	MT	259,370.64	437,258.03	457,548.61	1,154,177.28
6	Transportation Charge rate	Rs/MT	1044.06	1044.26	1048.63	1045.95
	Additional Charges /MT					
1	Other Charges	Rs/MT	5.57	5.57	5.57	5.57
2	coal sampling charges (Loading end)	Rs/MT	1.75	1.75	1.75	1.75
3	Coal sampling cahrges (Unloading end)	Rs/MT	2.15	2.15	2.15	2.15
4	Total Additional Charges/ MT	Rs/MT	9.47	9.47	9.47	9.47
5	Rate of Coal at Normative Transit & Handling Loss	Rs/MT	2638.04	2638.23	2642.60	2639.92

COAL DETAIL- SECL

SN	Particulars	Unit	Dec-24	Jan-25	Feb-25	Total
1	RR Quantity (Rakes recd at Plant)	MT	187,309.62	146,358.47	68478.97	402147.06
2	Transit & Handling Loss RR to Plant	%	0.80%	0.80%	0.80%	0.80%
3	Net Coal Received	MT	185,811.14	145,187.60	67,931.14	398929.88
4	Amount Charged by Coal Company	Rs Cr	46.83	35.11	15.53	97.48
5	Rate Charged by Coal Company	Rs/MT	2520.49	2418.45	2286.61	2443.53
Freight Charges						
6	Rail transportation Charge	Rs Cr	9.07	6.96	3.21	19.24
7	Road Transportation Charges	Rs Cr	-	-	-	-
8	Total Transportation Charges	Rs Cr	9.07	6.96	3.21	19.24
9	Quantity of Coal	MT	187,309.62	146,358.47	68478.97	402147.06
10	Transportation Charge rate	Rs/MT	484.12	475.56	469.21	478.47
Additional Charges /MT						
11	Other Charges	Rs/MT	5.57	5.57	5.57	5.57
12	coal sampling charges (Loading end)	Rs/MT	1.75	1.75	1.75	1.75
13	Coal sampling charges (Unloading end)	Rs/MT	2.15	2.15	2.15	2.15
14	Total Additional Charges/ MT	Rs/MT	9.47	9.47	9.47	9.47
15	Rate of Coal at Normative Transit & Handling Loss	Rs/MT	3014.08	2903.48	2765.29	2931.46

True up for FY 23-24 & ARR for FY 25-26

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GCV of Coal		
GCV of Coal (Same as True-up for FY 23-24)	Kcal/Kg	3503.57

Normative Coal Requirement & Per Ton Cost for FY 25-26		
Coal Required	MT	50,68,747.00
Coal Quantity GP-III	MT	40,00,000.00
Addl. Coal required from SECL	MT	10,68,747.00
Weighted Average Rate of Coal	Rs/MT	2,701.39


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