Chhattisgarh State Electricity Regulatory Commission
Vidhyut Niyamak Bhawan
Irrigation Colony, Shanti Nagar, Raipur - 492 001 (C.G.)
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Petition No. 50 of 2026

In the Matter of

Issuing clarification in respect of the Commission's order dated 01.12.2025 passed in petition no. 81 of 2024(T) and 82 of 2024(T) in respect of petition filed by M/s. BALCO. And also, in the order dated 19.09.2025 in respect of petition 71 of 2024, 72 of 2024 and 84 of 2024 in respect of M/s. Adani Power Limited (Raipur TPP), M/s. Adani Power Limited (Raigarh TPP) and M/s. D.B. Power Limited respectively.

M/s Chhattisgarh State Power Distribution Co. Ltd.
M/s. Bharat Aluminum Company Ltd (Balco)
M/s. Adani Power Limited (Raipur TPP)
M/s. Adani Power Limited (Raigarh TPP)
M/s. D.B. Power Limited .....Respondent

Present:	**Vivek Ganodwale, Member (Law)** **Ajay Kumar Singh, Member (Tech)**
Appearance:	Shri Biplab Dutta, EE for respondent CSPDCL. Shri Mridul Chakravarty along with Ms. Alchi Thapliyal, counsels for respondent BALCO and Adani Power Ltd. Shri Deepak Khurana (appeared online) counsel for DB power Limited

INTERIM ORDER
(Passed on 13/11/2026)

The Commission has initiated present suo-motu petition, by taking cognizance of letter No. 02-02/RAC/SE-II/5018 dated 16.01.2026 received

from M/s Chhattisgarh State Power Distribution Company Limited (CSPDCL) by making M/s CSPDCL and M/s BALCO respondent.

2. M/s CSPDCL vide above letter, sought clarification on the Commission's Order dated 01.02.2025, which was issued in Petition Nos. 81 of 2024 and 82 of 2024, in the matter of M/s. BALCO. M/s CSPDCL has also sought clarification on a similar matter in separate order passed on 19.09.2025 in Petition Nos. 71 of 2024, 72 of 2024, and 84 of 2024, pertaining to M/s. Adani Power Limited (Raipur TPP), M/s. Adani Power Limited (Raigarh TPP), and M/s. D.B. Power Limited respectively. As the clarifications sought by CSPDCL are interconnected, the Commission impleaded M/s. Adani Power Limited (Raipur TPP), M/s. Adani Power Limited (Raigarh TPP) and M/s. D.B. Power Limited as Respondents in the present petition.

3. Respondents were heard on 14.05.2026 and 03.06.2026.

4. The primary issue before the Commission, arising from the clarification sought by CSPDCL, pertains to the method of computing the carrying cost applicable to the M/s. Bharat Aluminum Company Ltd (Balco), M/s. Adani Power Limited (Raipur TPP), M/s. Adani Power Limited (Raigarh TPP) and M/s. D.B. Power Limited. All the generators submitted their positions on this issue. After careful consideration of the submissions made by parties, the Commission holds that it is appropriate and within its jurisdiction to compute the carrying cost in accordance with the applicable MYT regulations i.e. CSERC MYT Regulations, 2021.

5. Regulation 32 and 26.4 of the CSERC MYT Regulations, 2021, provides for computation of applicable rate of carrying cost. The same are given below:

> ***"32 The Commission shall compute carrying cost holding cost as the case may be for a particular year, at the rate equal to the rate of interest***

rate as allowed for computation of Interest on Working Capital Loan for the said year."

"26.4 Interest on working capital shall be estimated at the rate equal to the Marginal Cost of Fund based Lending Rate (MCLR - one year tenor) of State Bank of India plus 200 basis point prevailing on 30th September of current financial year. During truing-up, the interest on working capital shall be computed at an average actual sanctioned rate of interest during the year."

6. In view of the above, it is evident that at the time of truing-up, the interest on working capital shall be computed at an average actual sanctioned rate of interest during the year. Therefore, for the computation of carrying cost in the present matter, the generators are required to submit the details of the actual working capital loans availed during relevant year. The Commission after prudence check of the information submitted by the generators, will be in a position to decide the rate of carrying cost applicable in the present matter.

7. Accordingly, the Commission directs the Tariff Section to initiate the process of seeking data required to compute average actual sanctioned rate of interest during the relevant year.

8. We order accordingly.

Sd/-
(Ajay Kumar Singh)
Member (Tech)

Sd/-
(Vivek Ganodwale)
Member (Legal)