

**BEFORE THE HON'BLE
CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION
RAIPUR, CHHATTISGARH**

**Petition for True up of ARR for FY 2024-25
&
Determination of ARR for
FY 2026-27 to FY 2029-30
of
CSPGCL's Conventional Plants
(Including input price of Coal from GP III mine)**

November 2025



**CHHATTISGARH STATE POWER GENERATION COMPANY LIMITED,
RAIPUR**

(Updated Consolidated Paper Book – December 2025)

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Table of Contents

1:	BACKGROUND	11
	PROCEDURAL HISTORY	11
2:	BASE DATA AND METHODOLOGY ADOPTED FOR THE TRUE UP	12
3:	TRUE UP OF INPUT COAL PRICE AT GARE PALMA –III MINE END.....	13
	BACKGROUND	13
	CURRENT PETITION.....	14
	SPECIFIC TO GP III - BASE DATA & METHODOLOGY FOLLOWED IN THE PETITION	14
	REGULATORY PROVISIONS FOR TRUE UP OF INPUT PRICE OF COAL.....	17
	COMPUTATION OF ANNUAL EXTRACTION COST: -	17
	MDO CHARGES	21
	FIXED RESERVE PRICE	21
	INPUT PRICE OF COAL.....	21
4:	TRUE UP OF CONVENTIONAL PLANTS – FY 2024-25	22
	PLANT WISE OPERATIONAL PARAMETERS	22
	HTPS.....	22
	DSPM TPS.....	22
	500 MW KWTPP	23
	ABV TPS.....	23
	HASDEO BANGO HPS	26
	TARIFF COMPONENTS FOR POWER PLANTS.....	26
	CAPITALIZATION & CAPITAL STRUCTURE.....	27
	RETURN ON EQUITY.....	28
	INTEREST & FINANCE CHARGES:	29
	DEPRECIATION.....	29
	INTEREST ON WORKING CAPITAL	30
	OPERATION & MAINTENANCE EXPENSES	30
	GRATUITY & PENSION FUND TRUST CONTRIBUTION	32
	NON- TARIFF INCOME	32
	ASH UTILIZATION EXPENSE.....	33
	VARIABLE COST COMPUTATION.....	33
	SHARING OF GAINS / (LOSSES)	34
	STATUTORY CHARGES.....	34
	AGGREGATE REVENUE REQUIREMENT	34
5:	REVENUE GAP	35
6:	DETERMINATION OF INPUT PRICE OF COAL FROM GP-III MINE FOR FY 2026-27 TO FY 2029-30.....	37
	CAPITAL COST & ADDITIONAL CAPITALIZATION	39
	MINING PLAN.....	40
	COMPUTATION OF INPUT PRICE OF COAL.....	40
	COMPUTATION OF ANNUAL EXTRACTION COST	42
	DEPRECIATION.....	42
	INTEREST ON LOAN.....	42

RETURN ON EQUITY.....	42
OPERATION AND MAINTENANCE EXPENSES.....	43
INTEREST ON WORKING CAPITAL	44
MINE CLOSURE CHARGES.....	44
STATUTORY CHARGES.....	44
MDO CHARGES	45
FIXED RESERVE PRICE (FRP).....	46
NON-TARIFF INCOME (NTI).....	46
INPUT PRICE OF COAL	46
7: DETERMINATION OF AGGREGATE REVENUE REQUIREMENT FOR THE PERIOD FY 2026-27 TO FY 2029-30	47
PLANT WISE OPERATIONAL PARAMETERS.....	47
BASE DATA AND METHODOLOGY ADOPTED FOR DETERMINATION OF ARR FOR FY 2026-27 TO FY 2029-30.....	48
CAPITAL STRUCTURE & ROE	49
DEPRECIATION	50
INTEREST & FINANCE CHARGES	54
O&M EXPENSES.....	54
ASH UTILIZATION EXPENSE.....	60
INTEREST ON WORKING CAPITAL	61
FUEL COST.....	61
NON-TARIFF INCOME (NTI).....	61
PENSION & GRATUITY TRUST CONTRIBUTION	62
SECTION A FORMATS FOR TRUE UP FY 24-25 OF GP-III MINE.....	67
SECTION B FORMATS FOR TRUE UP FY 24-25 OF PLANTS	81
BALANCE SHEET AND PROFIT & LOSS STATEMENT	136
SECTION C - FORMATS FOR INPUT PRICE OF GP -III MINE FOR FY 26-27 TO FY 29-30	139
SECTION D FORMATS FOR TARIFF OF PLANTS FOR FY 26-27 TO FY 29-30.....	151

List of Tables

TABLE 1: GENERATION CAPACITY OF CSPGCL'S CONVENTIONAL PLANTS.....	11
TABLE 2: DETAILS OF GARE PALMA III COAL BLOCK.....	13
TABLE 3: HTPS OPERATIONAL PARAMETERS	22
TABLE 4: DSPM OPERATIONAL PARAMETERS.....	22
TABLE 5: KWTPP OPERATIONAL PARAMETERS	23
TABLE 6: ABVTPS OPERATIONAL PARAMETERS.....	23
TABLE 7: HBHPS OPERATIONAL PARAMETERS	26
TABLE 8: VARIOUS INDICES	45
TABLE 9: NORMATIVE OPERATIONAL PARAMETERS FOR THE PERIOD FY 2026-27 TO FY 2029-30	47
TABLE 10: NORMATIVE O&M COST ALLOWED BY CERC.....	58
TABLE 11: THE PAST PENSION OUTGO.....	62
TABLE 12: THE CONTRIBUTION TO P&G TRUST – AS PER MYT ORDER	63
TABLE 13: THE COMPANY WISE DIFFERENTIAL IN OUTGO VIS-VIS CONTRIBUTION DURING FY 22-23 TO 24-25	63
TABLE 14: THE PENSION OUTGO FOR FY 26-27 TO FY 29-30 AS PER ACTUARIAL (WITHOUT WAGE REVISION).....	63
TABLE 15: REVISION PROPOSED IN INTER-COMPANY SHARE OF CONTRIBUTION.....	64
TABLE 16: PROPOSED CONTRIBUTION DURING FY 26-27 TO FY 29-30.....	64

Notes and Abbreviations

Abbreviation	Full Description
A&G Expenses	Administrative and General Expenses
ABVTPS	Atal Bihari Vajpai TPS Marwa or Marwa TPP
AEC	Auxiliary Energy Consumption/ Annual Extraction Cost (as applicable)
AG	Accountant General (Audit)
APTEL	Hon'ble Appellate Tribunal for Electricity
ARR	Aggregate Revenue Requirement
ATQ	Annual Target Quantity
BOP	Balance of Plant
Capex	Capital Expenditure
CAU	Central Account Unit
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CHP	Coal Handling Plant
CIMFR	Central Institute of Mining and Fuel Research
CIP	Capital Investment Plan
CMSA	Coal Mining Services Agreement
COD	Commercial Operation Date
CP	Control Period
CPI	Consumer Price Index
CSERC	Chhattisgarh State Electricity Regulatory Commission
CSIR	Council of Scientific & Industrial Research
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
DMF	District Mineral Foundation
DSM	Deviation Settlement Mechanism
DSPM TPS	Dr. Shyama Prasad Mukherjee Thermal Power Station
E&M	Electrical & Mechanical
EA 2003	Electricity Act 2003
ECR	Energy Charge Rate
ESP	Electrostatic Precipitator
FAR	Fixed Asset Register
FCA	Fuel Cost Adjustment
FDR	Fixed Deposit Receipt
FRP	Fixed Reserve Price
FSA	Fuel Supply Agreement
FY	Financial Year
GCV	Gross Calorific Value
GFA	Gross Fixed Asset
GoCG	Government of Chhattisgarh
GP-III	Gare Palma-III
HBHPS	Mini Mata Hasdeo Bango Hydro Power Station

Abbreviation	Full Description
HEP	Hydro Electric Plant
HFO	Heavy Furnace Oil
HSD	High Speed Diesel
HTPS KW	Hasdeo Thermal Power Station Korba West
KCal	Kilo Calorie
KWTPP	1x500 MW Korba West Thermal Power Plant
LDCC	Long Distance Coal Conveyor
LDO	Light Diesel Oil
LE	Life Extension
M&G	Maintenance and General
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of fund-based Landing Rate
MDO	Mine Developer and Operator
MoEF &CC	Ministry of Environment & Forest & Climate Change
MTPA	Million Ton Per Annum
MU	Million Units
MW	Megawatt
MYT	Multi Year Tariff
NAPAF	Normative Annual Plant Availability Factor
NMET	National Mineral Exploration Trust
NTI	Non-Tariff Income
O&M	Operations and Maintenance
PAF	Plant Availability Factor
PFC	Power Finance Corporation
PG Test	Performance Guarantee Test
PLF	Plant Load Factor
R&M Expenses	Repair & Maintenance Expenses
R&R	Rehabilitation and Resettlement
RE	Renewable Energy
REC	Rural Electrification Corporation
RoE	Return on equity
ROM	Run of Mine
RR	Railway Receipt
SEA	Scheduled Energy Account
SECL	South Eastern Coalfields Ltd.
SFC	Secondary Fuel Cost
SLDC	State Load Dispatch Centre
TCS	Tax Collected at Source
TPS	Thermal Power Station

All currency figures in this Petition, unless specifically stated otherwise, are in Rs. Cr.

BEFORE THE HON'BLE

**CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION,
RAIPUR**

IN THE MATTER OF: Petition for True up of ARR for FY 2024-25 & Determination of ARR for Control period FY 2026-27 to FY 2029-30 of CSPGCL's Conventional Plants (including input price of Coal from GP III mine)

BY Chhattisgarh State Power Generation Company Limited (hereinafter referred as "CSPGCL" or "the petitioner" or 'Applicant')

The Applicant respectfully submits as under: -

1. Present Petition has been prepared in accordance with Sections 62 of the Electricity Act 2003, provisions of the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff Principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations, 2021, herein referred as "CSERC MYT Regulations, 2021" and Orders / Directions of the Hon'ble Commission so far as relates to the true-up of ARR of FY 2024-25 and shall embed detail pleadings for determination of ARR for FY 2026-27 to FY 2029-30 in accordance with the provisions of the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of Multi Year tariff) Regulations, 2025 herein referred as "CSERC MYT Regulations, 2025". It also relies on previous orders / directions / Guidelines of the Hon'ble Commission/ Tribunal/ Courts along with well settled regulatory principles.
2. Accordingly, the instant petition is being filed. The petition includes the true up of Aggregate Revenue Requirement of conventional thermal and hydro power plants of CSPGCL for FY 2024-25 and Determination of ARR of CSPGCL's conventional thermal & hydro power plants for control period from FY 2026-27 to FY 2029-30 (including input price of Coal from GP III mine).
3. The True-Up /ARR of thermal plants include true up of coal cost and during the year significant quantum of coal has been supplied to CSPGCL TPPs from the Gare

Palma III mine allotted to CSPGCL. Therefore, the petition starts with the section dealing with the input price of coal from the GP III integrated mine and thereafter in the next section deals with CSPGCL's Conventional Plants for FY 2024-25.

4. All related formats are included in the Petition. Formats related to True-up for FY 2024-25 of input price of coal from the integrated coal mine of CSPGCL are submitted as Section –A and the formats related to True up for FY 2024-25 of conventional power plants are covered in the Section –B.
5. ARR for FY 2026-27 to FY 2029-30, will be submitted by way of additional submission, after publication of the Regulations. The ARR shall be submitted based on provisions of the Act and the broad principles specified in the CSERC MYT Regulations 2025. It will have two sections one dealing with the determination of input price of coal from GP –III mines and other related to determination of ARR of CSPGCL's conventional thermal & hydro power plants. Petition also relies on previous Orders / Directions / Guidelines of the Hon'ble Commission/ Tribunal/ Courts along with well-settled regulatory practices and procedures.
6. Formats related to determination of input price of coal for FY 2026-27 to FY 2029-30 from the integrated coal mine of CSPGCL will be submitted in Section –C and Formats related to determination of ARR for FY 2026-27 to FY 2029-30 will be submitted in Section –D as part of Additional Submission.
7. CSPGCL has made genuine efforts for compiling all relevant information related to this Petition and has also made every effort to ensure that information submitted to the Hon'ble Commission is accurate and free from material errors. However, CSPGCL respectfully submits that there may be inadvertent deficiencies. CSPGCL humbly prays to the Hon'ble Commission for allowing further submissions, clarifications and amendments during the course of proceedings.

PRAYER TO THE HON'BLE COMMISSION.

8. The instant submission is in continuation to the previous submission dated 28th November 2025, and as prayed therein, consequent to notification of MYT Regulation 2025, the Input price of GP-III Mine and ARR for CSPGCL's conventional plants for the next control period by way of instant Additional Submission. For comprehensive representation and proper referencing the updated consolidated paper book is submitted herein. Hon'ble Commission is humbly prayed to allow the instant submission to be taken on record and treat the submission as integral part of the submission dated 28th November 2025.

The Petitioner respectfully prays to the Hon'ble Commission:

- a. To consider the submissions and allow True-Up of the input price of coal from GP III mine for FY 2024-25.
- b. To consider the submissions and allow the True-Up of ARR and Revenue of its conventional thermal and hydro plants for FY 2024-25.
- c. To allow recovery of petition filing fee and advertisement expenses separately.
- d. To allow treatment of revenue gap / surplus, along with carrying/ holding cost as per pleadings of CSPGCL.
- e. To allow submission of Input price of GP-III Mine and ARR for CSPGCL's conventional plants for the next control period by way of instant Additional Submission.
- f. To consider the submissions and determine the input price of coal from GP – III mines for FY 2026-27 to FY 2029-30.
- g. To consider the submissions and determine the ARR of its conventional thermal and hydro plants for FY 2026-27 to FY 2029-30.
- h. To exercise the 'Power to Relax' and 'Power to Remove Difficulty' and such other powers including the inherent powers vested with the Hon'ble Commission as implied/ pleaded / prayed in relevant sections.
- i. To condone any inadvertent omissions/errors/shortcomings and permit CSPGCL to add / change / modify / alter this filing and make further submissions as may be required at a future date.
- j. To pass any other such relief as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.

Date:

Petitioner
For CSPGCL, Raipur.

1: BACKGROUND

- 1.1 Subsequent to reorganization of Chhattisgarh State Electricity Board by the Govt. of Chhattisgarh, Chhattisgarh State Power Generation Company Limited (CSPGCL) became functional w.e.f. 1st January 2009.
- 1.2 CSPGCL has diversified generation capacity comprising of conventional and non-conventional power plants. The details of the conventional power plants which were in service during FY 2024-25 are submitted in the table below:

Table 1: Generation Capacity of CSPGCL's Conventional Plants

S.N.	Name of the Power Plant	Capacity
1	Hasdeo Thermal Power Station (HTPS), Korba.	4x210=840 MW
2	1X500 MW Korba West Thermal Power Plant (KWTPP)	1x 500 MW
3	DSPM, TPS, Korba, District- Korba.	2x250 MW
4	Atal Bihari Vajpai Thermal Power Station, Janjgir Champa	2x500 MW
5	Mini Mata Hasdeo Bango Hydro Power Station, Machadoli.	3x 40 MW

Procedural History

- 1.3 The Hon'ble Commission notified the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of tariff according to Multi-Year Tariff principles and Methodology and Procedure for determination of Expected revenue from Tariff and Charges) Regulations, 2021 (hereinafter referred as 'MYT Regulations, 2021') for determination of tariff for the Generating Company, Licensees, and CSLDC.
- 1.4 CSPGCL filed the Petition for final True-up of FY 2020-21 and determination of ARR and Tariff for FY 2022-23 to FY 2024-25, which was registered by the Hon'ble Commission as Petition No. 01 of 2022 (T) and Order on the same was passed on 13th April, 2022.
- 1.5 In the above referred Petition, prayer for determination of input price of coal from GP III mine was also made. In the Order dated 13th April 2022, after a reasoned and cogent deliberation, the Hon'ble Commission has determined input price of coal for GP-III mine for the control period FY 2022-23 to FY 2024-25. Subsequently, CSPGCL filed Petitions for True ups, wherein along with the True up of Revenue / ARR for the conventional plants, the Hon'ble Commission also Trued up the Input Price for FY 2021-22, FY 2022-23 & FY 2023-24.

2: BASE DATA AND METHODOLOGY ADOPTED FOR THE TRUE UP

- 2.1 For the instant Petition, unless otherwise specified, generally well settled principles and methodologies adopted in pervious orders have been relied. Major ones are reproduced hereunder.
- 2.2 For preparation of this Petition the Schedule Generation and net injection has been taken from SLDC certified SEA / DSM statements. As per settled mechanism, the gross generation is considered based on plant certified statements.
- 2.3 As per settled practice, Coal data is considered as per FCA statements, copy of which have been regularly submitted to the Hon'ble Commission. Further, the coal transportation cost data and oil data has been certified at the plant level. The details for coal from GP III mine have been dealt separately.
- 2.4 Regarding basic financial data, reliance has been placed on the accounts audited by the Statutory Auditors & submitted to AG (Audit) for FY 2024-25.
- 2.5 The opening GFA and capital mix (Debt / Equity) for FY 2024-25, barring exceptions pleaded, has been taken as per the closing values allowed by the Hon'ble Commission in the True up of FY 2023-24. Addition to GFA, Debt & Equity have been considered as per accounts after mapping with approved CIPs and in accordance to the well-settled methodology in the previous Orders.
- 2.6 As per methodology adopted in previous Orders, debt addition, actual loan portfolio and the applicable interest rate has been computed from the quarterly/monthly statement issued by the lenders.
- 2.7 Contribution to Gratuity and Pension Trust is as per the Hon'ble Commission's order and has been certified by the Trust. The Income tax being claimed is also in accordance with the accounts & actual income tax challans paid.
- 2.8 There are certain deviations in the terminology used in the Company accounts and the terminology used in the regulations/ regulatory accounts. In the instant petition CSPGCL has considered the well settled methodology adopted in the previous Petitions/Orders for categorisation of various heads. Specific issues as may be required have been dealt in relevant sections/ formats of the instant petitions. Leave is craved for explanation of details, as may be required, during technical validation session and/ or the course of proceedings.

3: TRUE UP OF INPUT COAL PRICE AT GARE PALMA –III MINE END

Background

3.1 The Brief description of the GP-III Coal block is tabulated below:

Table 2: Details of Gare Palma III Coal Block

Particulars	Details
Name of Coal Mine	Gare Palma Sector III
Latitude	22 ^o 10'24.36" N to 22 ^o 11'15.84" N
Longitude	83 ^o 27'26.62" E to 83 ^o 31'56.85" E
Coalfield	Mand Raigarh
Villages	Bajarmuda, Dholnara
District	Raigarh
State	Chhattisgarh
Lease hold land for mining (Private) (Hectares)	444.58
Lease hold land for compensatory afforestation (Government) (Hectares)	400

3.2 In the Order on Petition 01 of 2022 dated 13.04.2022, the Hon'ble Commission has approved the Date of Commercial Operation (COD) of the mine as April 1, 2021. Thus FY 2021-22 was first full year of operation of the Gare Palma-III (GP-III) mine after achievement of COD.

3.3 Further, the Hon'ble Commission vide its Order dated 11.07.2025 (numbered as Petition no. 95 of 2024 (T)) approved the true up of the input price of coal from GP-III mine for FY 2023-24.

3.4 It is pertinent to submit that for the reasons detailed in subsequent sections, at present only over ground mining is applicable for GP III mine, for which currently declared peak capacity is 4 MTPA.

Current Petition

- 3.5 In the above backdrop, this section of the current petition deals with the true-up of the input price of coal for the FY 24-25.
- 3.6 For preparation of this petition, the provisions of the Chapter 5 of the CSERC MYT Regulations 2021 have been followed. Further, the excess / short recovery due to difference between the input price of coal as allowed in the Tariff Order and the instant true up, has been dealt in the manner as settled by the Hon'ble Commission in the previous Orders.
- 3.7 The Formats related to determination of Input Price of Coal for FY 2024-25 are same which were relied in the previous Petition/ Order.

Specific to GP III - Base Data & Methodology followed in the Petition

- 3.8 For computation of input price or the transfer price of coal, in the instant petition, the methodology as settled in the previous true up order for FY 23-24 has generally been adopted. To save repetition, the same is not being reiterated, however leave is craved to refer back to the submissions and order portion thereof, if need arises, during the course of proceedings.
- 3.9 Regarding the Annual target quantity (ATQ), in the previous petition No. 102/2022 decided by the Hon'ble Commission vide Order dt. 28.03.2023, after going through various aspects, it was settled that at the time of true up ATQ shall be considered as the Actual quantity dispatched from the mine.
- 3.10 Further on the issue of what should be considered as the "actual quantity" from mine it was submitted that it may be most proper and prudent to consider the quantity of coal dispatched from the mine end commensurate to the net quantity received at the plant end. In other words, it was the quantity received at plant end grossed up with computed transit loss. Hon'ble Commission has approved the same in previous orders. For the sake of brevity CSPGCL is not resubmitting all the previous discussion. Leave is craved to refer back to the same, if need arises.
- 3.11 As settled in the previous petition, the cost of transportation of coal from mine to the power plant (as is applicable in case of other plants too), and transit loss, cost of sampling etc. is covered in the true up section. On these issues, CSPGCL humbly crave leave to refer back to submissions (if need arises) made in previous petition / orders and also in the section related to true up of plants in instant petition.

3.12 As over-ground mining is more cost effective and major coal stock is over ground, as per standard industry practice, during FY 2024-25 over ground mining was undertaken. Moreover, as per a recent report by CIMFER (*Numero uno* mining research agency under the aegis of CSIR, GoI) states :

“...For safe and secured underground operations the diverge of incline should start at least nine years of commencement of operation... “.

Accordingly, in the instant petition coal from GP-III mine is considered from over-ground mine only.

Capital cost

3.13 After detailed deliberation, the Hon’ble Commission in the Order dated 11.07.2025 in Petition no. 95 of 2024 approved the closing GFA of Rs. 853.17 Crore FY 2023-24.

3.14 The closing GFA is considered as the opening GFA for the subsequent year. The only issue remains is the additional capitalization.

3.15 As per settled principle and past practice, the actual expenses incurred in acquisition of land / surface rights/ R&R / land development etc. are considered for additional capitalization.

3.16 All capitalization has been considered in accordance with the settled principles and practices and the adjustments already allowed by the Hon’ble Commission in the prior period have been appropriately discounted.

3.17 The Hon’ble Commission is prayed to allow the additional capitalization and allow the closing GFA as submitted in the relevant forms.

3.18 At this juncture it is pertinent to submit that there exist some unsettled contingent contractual / legal issues, which may have commercial implications. Some of such disputes are already before arbitration and some other at discussion stage. The petitioner respectfully submits that the Hon’ble Commission has taken cognizance of such issues in previous Orders. Though such issues may not have an impact on True up of FY 2024-25, yet, in the interest of clarity & transparency, CSPGCL submits following brief update on such issues.

- a) Claim before the Tribunal by the previous allottee M/s GIDC: As submitted earlier, M/s GIDC has lodged a claim before the Hon’ble Tribunal at Bilaspur (CG). The petitioner has further amended the statement of claim to Rs 517.18

- Cr. However, proceedings are yet to be completed. Leave is craved for submission of further developments.
- b) Payment against demand received from Chhattisgarh Environment Conservation Board (CECB), citing conditions of environment clearance- As submitted in the previous petition after competent approval the award of Arbitral Tribunal has been challenged in Commercial Court, Raipur. Further, it is to mention that no payment in this respect has been made so far.
- c) Status related to payment for about 650 Mtr Coal transport road constructed by M/s. Gare Palma Collieries Limited remains same as submitted earlier.
- d) Regarding proposal of another stretch of Coal transport road – With the shifting of railway siding due to change in ESP (prepared by IRCON) by SECR the total length earlier estimated to 1300 Mtr is now estimated to be about 1700 Mtr part of which has been completed by one contractor and the remaining major part will be constructed by M/s IRCON. Leave is craved for submission during final submission of cost of railway system.
- e) Railway Siding expenses at Mine end: M/s IRCON has informed that the final closure report will be submitted to SECR upon completion of the work along with the final expenditure / cost details. Leave is craved for submission to the Hon'ble Commission, once the report from M/s IRCON becomes available. As adopted in the previous submissions and Orders, the cost of Rail Infrastructure (inside and outside the mine) is a separate cost which will get capitalised and loaded in the tariff when rail transport commences. No capitalisation against such works (also including drilling of boreholes on additional land) has been factored in the instant petition.
- f) Arbitration cases with the MDO: - Considering the principles of contract interpretation and substantial financial implication, CSPGCL has filed a petition under Section 34 of the Arbitration and Reconciliation Act 1966 against the award passed before the Commercial Court, Naya Raipur. M/s GP III CL has also filed an execution petition before the same court for enforcement of the arbitration award. CSPGCL has raised objections on the same. Both matters are under adjudication. Last hearing was conducted on 12.11.2025 and the next hearing is scheduled on 05.12.2025.
- 3.19 As directed by the Hon'ble Commission in the earlier Order, no claim against the above cited issues have been included in the instant petition and in compliance of the Order, claim shall be filed when these expenses are actually incurred.

- 3.20 CSPGCL humbly crave leave to submit further material developments, if any, during the course of proceedings.

Regulatory Provisions for True up of Input Price of Coal

- 3.21 Regulation 51 of the CSERC MYT Regulations 2021 specify the provision for True up of input price of coal from the integrated mine for the Tariff period FY 2022-25. The same is reproduced herewith for ready reference :-

“51. The input price of coal from the integrated mine(s) of the generating station(s) for the tariff period FY 2022-25 shall be trued up yearly for:

- a) the capital expenditure including additional capital expenditure incurred as allowed by the Commission;*
- b) the capital expenditure including additional capital expenditure incurred on account of Force Majeure and Change in Law.*
- c) the capital expenditure including additional capital expenditure incurred to mitigate threat to life and property.*
- c) The O&M expenses in accordance with applicable provisions of these Regulations.*

Computation of Annual Extraction Cost: -

- 3.22 Based on the Capital expenditure submitted above, CSPGCL has computed the components of AEC as under: -

Depreciation

- 3.23 Depreciation has been calculated as per the Regulation 25 of the CSERC MYT Regulations, 2021 and in line with the methodology adopted in the Tariff order. The depreciation rate has been computed in accordance with Appendix 1 A of the MYT Regulation 2021. Further, as the expense incurred on statutory compliance is in the form of FDR which is not a depreciable asset, no depreciation is being claimed on the same.
- 3.24 The computation of depreciation is submitted in Form 11 & Form 12 of the relevant section of the petition.

Interest & Finance Charges

- 3.25 The interest on loan has been calculated on normative basis by considering 70% of the capital cost is funded through debt. CSPGCL has got loans sanctioned from the consortium of PFC and REC with both the lenders having 50% share of the loan amount. As per Regulation 58.4 read with the second proviso to Regulation 24.5 of MYT Regulation 2021, the rate of interest has been considered on the basis of weighted average rate of interest on the basis of actual loan portfolio. As per the regulation 24.3 of the CSERC MYT Regulations, 2021 the depreciation has been considered as normative repayment of the loan for the year.
- 3.26 The computation of Interest & Finance Charges is submitted in Form 13 A of Section A of the petition.

Return on Equity

- 3.27 Return on equity has been calculated in terms of the provision of Regulation 23.1 read with Regulation 17 of the CSERC MYT Regulations 2021. The normative equity has been considered as 30% of the capital cost and the return on equity has been calculated on average of opening and closing equity for the year. The base rate of return on equity has been considered as 14% which is in line with the Regulation 23.1 of CSERC MYT Regulations 2021. The Hon'ble Commission generally in all the previous Orders and specifically in the Tariff order FY 24-25, adopted methodology of no grossing up of ROE by Income tax rates and rather allowed actual income tax as separate pass through. Accordingly, in the instant petition, actual income tax for FY 2024-25 has been pleaded in the true up of plants, no additional loading in case of mine has been resorted. Leave is craved for pass through any tax liabilities, if any, as and when that may arise.
- 3.28 The computation is submitted in Form 1 A of the Section A of the petition.

Operation and Maintenance Expenses

- 3.29 CSPGCL crave leave to refer to its submissions in the previous petition. In the interest of brevity and clarity, Hon'ble Commission's view in the Tariff order FY 22-23 is reproduced herewith

“The Commission notes that CSPGCL has appointed M/s. Gare Palma Collieries Limited as the MDO through a transparent process of competitive bidding for undertaking the major operation and maintenance activities. The Commission takes cognizance of the requirement of a manager and certain statutory

manpower to be deployed by mine owner to perform and discharge the duties laid down in the Mines Act, 1952 and Coal Mines Regulation, 2017.

Since there is no CERC Order or any other reference document to project O&M expenses for integrated mines, CSPGCL has projected O&M expenses at 15% of MDO charges. The Commission accepts the methodology adopted by CSPGCL for projecting O&M expenses for the Control Period, which shall be trued up based on actuals and prudence check. However, there shall be no sharing of gains /losses, in case the actual O&M expenses are lower than the approved provisional O&M expenses, since the O&M expenses are being approved on adhoc basis.”

- 3.30 The O&M expenses have been considered from the accounts as per well settled methodology. It is submitted that the same is lower than the 15% of MDO charges. Bowing to the pith and substance of the direction for the control period, FY 22-23 to FY 24-25, CSPGCL is not claiming any gain on account of lower actual O&M expenses.
- 3.31 The computation of O&M Expenses is submitted in Form 21 of Section A of the Petition.

Interest on Working Capital (IOWC)

- 3.32 Interest on working capital has been calculated in line with the provisions of Regulation 61 of CSERC MYT Regulations, 2021. Accordingly, working capital has been computed considering the Input cost of coal stock for 7 days production, consumption of stores and spares including explosives, lubricants and fuel@ 15% of O&M expenses and O&M expenses for 15 days. Since the normative O&M has been approved as 15% of the MDO charges by the Hon'ble Commission, the same has been considered for projecting working capital requirements. The interest rate applicable for IOWC in FY 24-25 for existing power plants has been considered.
- 3.33 The computation of IOWC is submitted in Form 13 B of Section A of the petition.

Over Burden adjustment

- 3.34 It is submitted that as the responsibility of over burden (OB) removal is in the scope of the MDO, hence in the instant true up, no liability on CSPGCL for OB adjustment (as stipulated in Regulation 65 on MYT Regulation 2021) has been considered. Leave is craved for submission, as and when such situation arises.

GCV adjustment-

3.35 On the instant matter, CSPGCL humbly crave leave to refer to submissions made in previous petitions (if required). At the same time, CSPGCL respectfully clarifies that there is no slippage during the period.

NTI Adjustment

3.36 The adjustment of Non-Tariff Income, which includes interest attributable to FDR relating to GPIII mine has been passed in accordance with Regulation 67.

Mine Closure Charges

3.37 CSPGCL would like to submit that the liability of mine closure expenses rests with the MDO as per the provisions of CMSA and hence no expenses towards mine closure has been considered for the purpose of calculation of Input Price of coal in this Petition. Leave is craved for submission, as and when such situation arises.

Statutory Charges

3.38 Statutory charges have been considered as per various notifications/ guidelines of Ministry of Coal. As submitted earlier, in absence of rate of coal from integrated mine allotted through government dispensation route, for the period under consideration, the base rate of coal for royalty computation, was considered same as applicable for the equivalent grade of coal from SECL mine. It was in accordance with the directions of the Hon'ble Commission too and the online portal of Mineral Resource Department, GoCG, also allows this methodology only. As such CSPGCL has not applied any discretion at its own end and has followed the directives / procedures laid down by the respective authorities. Leave is craved for additional submissions / claim, if the authorities decide to review the rates of taxes from retrospective effect. The computation of statutory taxes is submitted in relevant form.

3.39 As taxation is uncontrollable for CSPGCL, hence leave is craved for submission of additional charges / tax demand is raised by taxation authorities due to prior period revision or imposition of tax (including GST on Cess etc) if any. The statutory charges are submitted in the relevant format.

MDO Charges

3.40 As submitted earlier, CSPGCL has appointed GP III Collieries Ltd. as MDO through open transparent competitive bidding process. The same has been adopted by the Hon'ble Commission in the MYT order. Further, the Hon'ble Commission mentioned that any adjustment required in the MDO charges based on movement of above indices shall be adjusted at the time of true-up.

3.41 For instant true up, as settled in the previous orders, the actual charges as appearing in the accounts have been considered. The actual per-ton charges have been paid based on the actual movement of the indices.

Fixed Reserve Price

3.42 At the time of issuance of MYT Order, the FRP rate of Rs. 100/ Ton (excluding GST) was considered. The same was revised subsequently. As submitted in pervious petition and allowed by the Hon'ble Commission, the rates prevailing during the year have been considered in the instant true up.

Input Price of Coal

3.43 Based on the above, input price of coal at the mine end has been computed. The Hon'ble Commission is prayed to approve the same and consider it for determination of landed price of coal, as submitted in the formats.

4: TRUE UP OF CONVENTIONAL PLANTS – FY 2024-25

Plant Wise Operational Parameters

4.1 The performance parameters achieved, for the year under consideration, vis-à-vis the normative parameters have been tabulated in the respective forms. The plant wise salient points are as under:

HTPS

4.2 The salient operational parameters are tabulated as under:

Table 3: HTPS Operational Parameters

S. N.	Parameters	Norms	Actual
1	PAF (%)	76.50%	62.72%
2	Auxiliary Consumption (%)	9.70%	10.51%
3	Sp. Oil Consumption (ml/kWh)	0.80	1.01
4	Station Heat Rate (kCal/kWh)	2650.00	2711.51
5	Transit Loss (%)	0.20%	0.19%

4.3 The gains/ losses are proposed to be shared as per relevant Regulation and in accordance to the intent and content of the well-established methodology relied by the Hon'ble Commission in all previous orders.

DSPM TPS

4.4 The salient parameters are tabulated as under:

Table 4: DSPM Operational Parameters

S. N	Parameter	Norms	Actual
1	PAF (%)	85.00%	86.83%
2	Auxiliary Consumption (%)	9.00%	8.30%
3	Sp. Oil Consumption (ml/kWh)	0.50	0.24
4	Station Heat Rate (kCal/kWh)	2430.00	2477.46
5	Transit Loss (%)	0.21%	0.17%

4.5 Since coal from GP-III mine was also used, CSPGCL has considered the normative transit loss of 0.998% for coal supplied from the GP-III mine and normative transit loss of 0.2% is considered for the coal received from SECL.

4.6 The gains/ losses are proposed to be shared in pre-para.

500 MW KWTPP

4.7 The salient operational parameters are tabulated as under:

Table 5: KWTPP Operational Parameters

S. N.	Parameters	Norms	Actual
1	PAF (%)	85.00%	82.44%
2	Auxiliary Consumption (%)	5.25%	5.32%
3	Sp. Oil Cons. (ml/kWh)	0.50	0.14
4	Station Heat Rate (kCal/kWh)	2390.00	2453.83
5	Transit Loss (%)	0.20%	0.19%

4.8 The gains/ losses are proposed to be shared as submitted in pre para.

ABV TPS

4.9 The salient operational parameters are tabulated as under:

Table 6: ABVTPS Operational Parameters

S. N.	Parameters	Norms	Actual
1	PAF (%)	85.00%	79.62%
2	Auxiliary Consumption (%)	5.53%	5.53%
3	Sp. Oil Cons. (ml/kWh)	0.50	0.13
4	Station Heat Rate (kCal/kWh)	2411.51	2472.90
5	Transit Loss (%)	0.96%	0.91%

4.10 The gains/ losses are proposed to be shared as submitted in pre para.

4.11 Regarding the Transit & Handling loss, it is submitted that the issue of applicable normative loss was dealt in detail by the Hon'ble Commission during the previous true up. For the sake of brevity CSPGCL is not reproducing the previous submissions and deliberations. Leave is craved to revert to the same, if required. At this stage it may be suffice to submit that the principles and procedure

approved by the Hon'ble Commission for determination of normative Transit and Handling loss have been adopted in the instant petition in sacrosanct manner.

- 4.12 Similar to previous year, for FY 2024-25 too, coal from GP III mine continued to be supplied through the two Railway sidings at Gharghoda and Robertson via dual transport in RCR (Rail Cum Road) mode. With no change in the status, in the instant petition, as settled by the Hon'ble Commission in the previous order, normative transit loss for GP III coal has been adopted as 0.9984%.
- 4.13 Further, during the year certain quantity of coal was also received through SECL coal mines. As approved in the previous order the normative transit & handling loss for such coal is taken as 0.80%. Accordingly, taking into account the actual share of SECL coal and GP III coal, the weighted average normative transit & handling loss for the plant comes out to 0.958%.
- 4.14 Before parting with the issue of normative v/s actual performance, CSPGCL humbly crave leave to make a detailed submission related to normative performance parameters relied in the instant petition, specifically SHR and AEC for ABVTPS. The point-wise submissions are as under:
- Due to system conditions (including constantly increasing RE integration) the gap between the demand and supply is witnessing daily fluctuations. The trend has been well acknowledged by all the experts in the power sector including Chairman of CEA and is objectively visible in the spot market rate prevailing on the exchanges. This has led to frequent instructions by the load dispatch centres to the generating stations for backing down and then restoration to the maximum feasible capacity.
 - It is well settled engineering theory and practice that generally, efficiency of a machine is in reference to some predefined conditionality, of which machine loading is normally the most significant criteria. As machine loading goes down below the optimum level, the efficiency suffers. This fact was recognised many years back in the SBD criteria and thereafter in the IEGC by way of 4th amendment dated 06th April 2016. However, as with the RE integration the backing down has become a matter of concern at a larger level, a deeper thought with more precise analysis has been undertaken by CERC and mechanism for compensation in normative parameters has been notified by way of 1st amendment to the MYT Regulations 2023. The Hon'ble Commission has also adopted the same.
 - CSPGCL humbly submits that during the period under consideration, its units were also subjected to many backing down instructions (BDI). The BDI's

had the most severe impact on ABVTPS Marwa where total 1285 no. of BDI were received leading to total about 336 MU backing down in the injection. This lead to a scenario which resulted in about 5% drop (from more than 81% to about 76%) of average machine loading on ABVTPS units. From the notified compensation mechanism, it may be seen that for a drop of machine loading from 85% to 80%, the SHR degradation has been acknowledged at 2.1% and AEC degradation is considered to be about 0.5%. Further for a drop of machine loading from 85% to 75%, the SHR degradation has been acknowledged at 3% and AEC degradation is considered to be about 1.1%. It implies that for incremental SHR & AEC degradation between machine loading less than 85% but more than 80% to machine loading between less than 80% but more than 75% shall be 0.9% (3%-2.1%) and 0.6% (1.1%-0.5%). In the instant petition CSPGCL has adopted the aforesaid compensation on the normative operation parameters for ABVTPS. However, to be true and fair, the compensation has not been applied flatly, rather while claiming relief the revised normative AEC is limited to lower of the Actual or the Computed Normative AEC. The Hon'ble Commission is humbly prayed to allow the same. Though other plants of CSPGCL had also to undergo BDI's, yet as the overall slab on yearly basis has not changed hence CSPGCL religiously is not seeking any compensation for those plants.

- d. Before parting with the issue, in the interest of transparency and fairness CSPGCL crave leave to submit an important aspect regarding applicability of the said compensation mechanism for the instant true-up. It is submitted that unlike the legislative law which is always evolving in nature and therefore normally has only prospective effect, the laws of science are neither evolved nor enacted, they are just discovered. They remain in force from the eternity to eternity irrespective whether they have been discovered and found place in the law books or not. The law of gravitation is one very common example. Apple used to fall down even before the discovery of law of gravitation by Issac Newton. So was the case with the earth revolution discovered by Copernicus and Galileo. It needs to be appreciated that though at that point of time the law was different, however, if today Galileo's case is brought up before any court in the world, he will not be subjected to any criticism (leave punishment) on account of the then prevailing laws. The instant case is no different. Once it is fairly established that scientifically part loading of machine results in degradation of performance then degradation due to uncontrollable part loading has to be allowed at the time of true-up without demur. CSPGCL on its part clarifies that it does not intend review of

already settled true-up orders and at the same time submits that non-consideration of such compensation in the previous orders cannot be a ground for denial of just and fair prayer of CSPGCL in the instant true-up. It may be pertinent to quote the well settled legal principle upheld in catena of cases by none other by the Hon'ble Apex Court that "an error need not to be perpetuated". In view of this, the Hon'ble Commission is prayed to approve the compensation.

- 4.15 CSPGCL crave leave to make further deliberations / submissions/ presentations on the issue, if required, during the proceedings.

Hasdeo Bango HPS

- 4.16 Actual performance parameters, for the year under consideration, vis-à-vis normative parameters is tabulated as under:

Table 7: HBHPS Operational Parameters

SN	Parameter	Norms	Actual
1	Gross Generation (MU)	274.00	419.41
2	Auxiliary Consumption (%)	1.20%	0.20%

The generating station not only contributes green power but is the cheapest source of power in the State. This year, the plant has achieved higher than normative generation. However, as in the previous orders, the Hon'ble Commission has adopted the approach that gross generation from the plant is dependent on water discharge from the plant, which in turn is uncontrollable for CSPGCL. As per settled practice, CSPGCL has not claimed any gain on this count in the present petition. As the Auxiliary Energy Consumption is considered a controllable parameter, hence as per the settled principle & practice, sharing of Gain/ Loss has been considered in accordance with the Regulations. Further, in the MYT order regarding sharing of Gain/ Loss of M&G expenses, the Hon'ble Commission directed that for this plant no sharing of gain on account of any saving in the Repair & Maintenance cost shall be allowed. Accordingly in the instant petition for the O&M expenses, sharing of gain / loss has been claimed on A&G component only.

Tariff Components for Power Plants

- 4.17 Regulation 36 of MYT Regulations, 2021 specifies the components of tariff as Capacity Charge (for recovery of Annual Fixed Cost) and Energy Charge (for

recovery of Fuel Cost). Further, Regulation 37 of MYT Regulations, 2021 specifies the components of AFC.

Capitalization & Capital Structure

4.18 The Capital structure has been considered in line with the provisions of Regulation 17 & 18 of MYT Regulations, 2021 and the settled methodology in the previous orders. Barring exceptions pleaded for HTPS, the opening GFA and capital structure (Debt / Equity) for FY 2024-25, has been taken as per the closing values allowed by the Hon'ble Commission in the true up of FY 2023-24. Additions have been considered as per Accounts / Fixed Asset Register (FAR) after mapping with approved CIPs. Further, in compliance with the directive of the Hon'ble Commission and in line with consideration adopted by the Commission in the previous true up, the Petitioner has attempted to segregate the capital expenses considered in the books of accounts on best effort basis. The details are submitted in Form -9 for the respective plants. Exceptions, as applicable have been mentioned in the notes in respective forms.

4.19 At this stage, kind reference is invited to the para 5.13, sub heading Commissions view, page 115-116 of Tariff Order 2025-26 (True up for FY 23-24). For ready reference the relevant portion is submitted hereunder :-

“As Capitalisation/ Decapitalisation at HTPS is under review at the Utility end, the Commission for the time being is not considering any Capitalisation/ Decapitalisation for FY 2023-24. Leave is granted for filing true value of Capitalisation/ Decapitalisation at the time of next true up after necessary rectifications take place with corresponding impact on equity and debt.”

4.20 Accordingly, in the instant petition, the impact of additional capitalization and de-capitalization during FY 23-24 has been taken into account (after passing off the rectification entry). Along with the de-capitalization of GFA, the corresponding accumulated depreciation has also been removed. For sake of clarity, it is noted that the decapitalized assets pertain to period prior to FY 2010-11, when all assets were considered fully depreciated (may please refer Appeal 238 of 2014, decided on 30.03.2016 Read with Tariff Order 2017-18). Accordingly, for depreciation purpose there is no impact because there is neither any change in the net balance depreciation nor in the balance useful life. De-capitalization has no impact on interest either. With full depreciation, all regulatory loans against such assets stood fully repaid long back. At the same time, impact on ROE has been considered. CSPGCL crave leave to make further

deliberations / submissions/ presentations on the issue, if required, during the proceedings.

- 4.21 It is further submitted that in accordance with the Regulations, funding of the additional capitalization against the pre-approved project cost (for projects commissioned before 01.04.2024) debt equity ratio has been considered same as was allowed by the Hon'ble Commission for the period ending 31.03.2024. At the same time, the capitalization for all the new schemes starting from or after 01.04.2024 has been considered on cash basis.
- 4.22 Further, as the Regulatory principles and practices slightly differ from financial accounting principles and practices, in general deviations from accounts have been adopted in accordance with the well settled regulatory practice adopted in the previous orders.
- 4.23 Capital structure has been considered in accordance with the well settled methodology in the previous orders. In cases of higher than normative equity, the normative debt equity (D:E) ratio has been considered. Further, in accordance with the methodology adopted by the Hon'ble Commission in previous orders and in compliance of Regulation 17.2 of the CSERC MYT Regulation 2021, for additional capitalisation of the project costs at ABV TPS, the opening Debt/Equity ratio has been considered. For new schemes normative capital structure has been considered.
- 4.24 The component wise filing with reference to the Regulations and formats relied in the instant petition are as under:

Return on Equity

- 4.25 Return on equity has been computed, as per Regulation 23 of MYT Regulation 2021.
- 4.26 For the reasons stated in previous petition for true-up FY 23-24 (leave is craved to reproduce, if required), in the instant petition for true up, CSPGCL has adopted RoE @14%, however if Hon'ble Commission decides to revisit and allow higher ROE then the same may please not be construed as Waiver (constructive or otherwise).
- 4.27 Regarding income tax, CSPGCL has religiously followed the principle adopted by the Hon'ble Commission in the previous orders and accordingly claim is limited to actual Income tax. At the same time, true to the spirit and settled precedence, leave is craved for submission of income tax liability, if any, which may arise after scrutiny by the Income Tax Department in future. In line with the

previous orders, Hon'ble Commission is prayed to approve the same.

- 4.28 The detailed Return on Equity computation is submitted in Form- 1A Section B.

Interest & Finance Charges:

- 4.29 CSPGCL submits that the interest & finance charges on loan capital for the year have been computed as per Regulation 24 of MYT Regulation 2021. There is no change in the principle or methodology from previous orders. As per the procedure adopted by the Hon'ble Commission in the previous orders, the repayment of regulatory loan during the year is deemed to be equal to the depreciation allowed for the year. The interest rate prevailing on 1st April of the year has been taken from quarterly statements issued by PFC for the calculation of Interest on Loan. Finance charges have been considered as per accounts. Savings from refinancing have been computed as per the settled methodology.
- 4.30 The detailed computation of interest & finance charges is submitted in Form- 13 and Form- 13 A for respective plants.

Depreciation

- 4.31 Depreciation for all the plants has been computed in the same manner as adopted by the Hon'ble Commission in the MYT order for the current control period.
- 4.32 For HTPS, in the Tariff Order for FY 2025-26 while carrying out the truing up for FY 2023-24, the Hon'ble Commission had considered balance useful life up to 2030 and accordingly the balance depreciable value was spread over 7 years period. Further, liberty was granted to CSPGCL for submission of update on the matter in the subsequent filings, if required. Accordingly, CSPGCL has followed the same principles for calculation of depreciation for FY 2024-25.
- 4.33 For KWTPP & ABVTPS, in the Tariff order for FY 2024-25, the depreciation rate was determined in accordance with the second proviso of Regulation 25.6. of MYT Regulation 2021. However, as the actual principal repayment obligation during the year came out to be lower than the anticipated, hence though the regulation is silent about revisiting the approved rate at the time of true up, however taking the substance of the regulation to the heart, in the instant petition CSPGCL has claimed depreciation rate lower than the one approved in the MYT order.
- 4.34 The detail depreciation computation is submitted in Form -12.

Interest on Working Capital

- 4.35 CSPGCL has calculated the normative interest on working capital as per Regulation 26 of the MYT Regulations, 2021.
- 4.36 As per Regulation 26.4 of MYT Regulation 2021, the interest on working capital has been computed at an average actual sanctioned rate of interest during the year as certified from the lending agencies of the loans availed for working capital.
- 4.37 The detailed computation of interest on working capital is submitted in Form -13 'B'.

Operation & Maintenance Expenses

- 4.38 CSPGCL has submitted the O&M Expenses (excluding water and SLDC charges) for existing thermal & hydel power plants, as per the Regulation 40.5 of MYT Regulations, 2021.
- 4.39 Further, in accordance with the well settled methodology in the previous orders, O&M Expense pertaining to support functions such as Head Office, CAU etc. are allocated among the thermal power plants, based on their installed / effective capacities.
- 4.40 Regulation 40.5 of the CSERC MYT Regulations, 2021 specifies the methodology for allowance of normative O&M expenses for generating companies.
- 4.41 Based on the same, the Hon'ble Commission approved the normative O&M expenses in the MYT Order dated 13.04.2022 in Petition No. 1 of 2022 for FY 2024-25. They are subject to revision as per actual inflation during the period after base year.
- 4.42 The M&G expenses for thermal power stations of CSPGCL were approved by the Hon'ble Commission in the MYT Order dated 13.04.2022 for FY 24-25 using the norms specified in Regulation 40.5.2.1 of the MYT Regulations, 2021. The first proviso to Regulation 40.5.2.1 states that at the time of truing up, the A&G and R&M expenses shall be considered after taking into account the actual inflation on the basis of 40% weightage of WPI and 60% weightage of CPI respectively on year to year basis. Considering 40% weightage of WPI inflation and 60% weightage of CPI inflation, CSPGCL has worked out the revised normative M&G expense for FY 2024-25.

- 4.43 The A&G expense for the hydro power station of CSPGCL i.e., HBPS was approved by the Hon'ble Commission in the MYT Order dated 13.04.2022 (page 293). Regulation 40.5.2.2 of the MYT Regulations, 2021 states that at the time of truing up, the A&G and R&M expenses shall be considered after taking into account the actual inflation (WPI) instead of projected inflation for that period. Hence CSPGCL has worked out the revised A&G expenses for FY 2024-25 using the actual WPI inflation.
- 4.44 As regards the R&M expense for HBPS, the same methodology as described in pre para has been adopted.
- 4.45 The Hon'ble Commission in the MYT Order dated 13.04.2022 had also ruled that no gains shall be allowed to CSPGCL in case the actual R&M expense for HBPS are lower than normative R&M expense. Accordingly, CSPGCL has not considered the R&M expense for HBHPS in the efficiency gain or loss calculation, which is otherwise applicable for thermal power plants of CSPGCL.
- 4.46 Considering the above, the revised normative O&M expense for CSPGCL power stations for FY 2024-25 are submitted in the Form 21A.
- 4.47 At this point, it is relevant to submit that for plants which have completed their useful life, the MYT Regulation 2021 allows special allowance @Rs. 9.5 Lakhs per MW per Year. At the time of MYT Petition and Order, HTPS was scheduled to be retired in FY 2024-25. Hence, considering short operational life, initially the Special Allowance was considered limited to half of the Normative rate. However, later on with post pandemic surge in demand and large scale RE integration, MoP directed not to retire any Plant/Unit till 2030. The changed scenario has led to paradigm shift in investment required for running the units safely. The same has been appreciated by the Hon'ble Commission and in the CIP order dtd. 15.03.2024, the Special Allowance for HTPS has been restored to full value with 50% front end loading and balance at the time of True-up. Further, it has also been acknowledged that unlike routine R&M works, Capital works require long gestation period for planning as well as execution, therefore undisputedly the special allowance is required to be considered for the whole control period. As such carry over from one year to other has been allowed. The details of works carried out against the Special Allowance (including the works which are not of routine R&M nature) carried out during the year are listed in the Form-9 along with the carry over balance. The Hon'ble Commission is humbly prayed to allow the same.
- 4.48 In line with the methodology followed in the previous Tariff Orders, CSPGCL

has not considered the productivity incentives, CSR expenses, etc. in the actual O&M expense for CSPGCL. Also, the head office expenses have been allocated among the thermal power stations in the ratio of their installed capacity, as per the practice followed in earlier Tariff Orders.

- 4.49 In the Accounts, the leave encashment expenses have been settled against the provision made in previous year. In the previous orders, the Hon'ble Commission has taken a view that for the true-up purpose, instead of provisions, actual expenses/income shall be considered. Accordingly, actual leave encashment expense has been considered as part of HR cost within O&M Expenses.
- 4.50 As per Regulation 40.5.1 (e) of MYT Regulations, 2021, at the time of true up, HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism. CSPGCL has considered the M&G expenses (except for HBPS, where only A&G expense has been considered) for sharing of efficiency gains and losses in accordance with Regulation 13 of the MYT Regulations, 2021.
- 4.51 It is further submitted that as per relevant Regulation, MYT Order has considered the contribution to the pension trust as a separate line item and not part of O&M expenses. For the purpose of this petition, CSPGCL has followed the same.
- 4.52 Further, as per the well settled methodology adopted in all earlier orders, the cost incurred on coal transport (part of landed cost of coal), which as per accounting practice is booked in the plant O&M head has been reduced from the O&M expenses and added to the fuel cost. However, as the coal transport cost from GP III mine has not been booked to plants and is maintained separately in the accounts, no such adjustment is applicable for GP III coal.
- 4.53 The plant-wise detail computation has been submitted in Form- 21 & 21 A with this Petition.

Gratuity & Pension Fund Trust Contribution

- 4.54 CSPGCL submits that Hon'ble Commission in the tariff order approved Gratuity & Pension Fund Trust contribution by CSPGCL as Rs. 361.83 Crore. CSPGCL confirms that actual contribution to the Trust has been in conformity to the order. Plant wise allocation considered in the order has also been maintained.

Non- Tariff Income

- 4.55 CSPGCL has computed the Non-Tariff Income as per Regulation 41 of CSERC MYT Regulations, 2021 for true up exercise of its existing thermal & hydel

power plants.

- 4.56 It is submitted that for computation purpose, plant specific income has been booked to respective plants and income appearing against HO & CAU has been allocated to thermal plants on installed/ effective capacity basis.
- 4.57 As far as FDR interest is concerned, except for the interest on FDR maintained for Coal Blocks, all other interest income appearing in the accounts has been considered. The interest attributable to FDRs relating to GPIII mine has been considered as NTI for GPIII mine.
- 4.58 For regulatory purpose, as per well-settled principle, Delayed Payment Surcharge is not considered as NTI. It is further submitted that as per directions by Hon'ble Commission in the suo-motu petition no 63 of 2022, during the year as CSPDCL paid the arrears installment on regular basis, CSPGCL has not charged any DPS on CSPDCL.
- 4.59 The detailed computation of NTI for all the pre-existing plants is submitted in Form- 17.

Ash Utilization Expense

- 4.60 The Hon'ble Commission vide its order dated 13.04.2022 in Petition No. 01/2022 has taken cognizance of the notification dated 25th January 2016 wherein the Ministry of Environment and Forests (MoEF) amended the Environment (Protection) Act, 1986. In all the previous true ups, the Hon'ble Commission has allowed such expense as a separate line item. In the instant petition, the plant wise ash utilization expenses as appearing in the audited accounts / trial balance have been considered.

Variable Cost Computation

- 4.61 Regulation 45.5 of the MYT Regulations, 2021 specifies that the energy charge shall cover the fuel cost (primary fuel as well as secondary fuel).
- 4.62 Fuel cost has been considered as per settled methodology adopted in all previous orders. CSPGCL has submitted the plant wise landed rate of coal and oil for thermal power plants in the Format 15 & 15 'A' and coal cost, oil cost and energy charge rate computation in Form 15 'B'.
- 4.63 The coal supply by SECL for 1x500 MW KWTPP was from the same source and same mode which is available for HTPS old plant (4X210 MW). As per well

settled methodology, with common coal stock, the base data of coal receipt has been taken same as considered for HTPS old plant. The consumption has been booked as per actual.

- 4.64 Similarly landed price of the Fuel oil has been computed considering common procurement for HTPS & KWTPP. However, fuel consumption as per actual has been considered separately for these plants.
- 4.65 For Hydro plant, the Regulation 46 of MYT Regulation 2021 and the MYT order both, provide for single part tariff, hence no ECR computation is applicable.

Sharing of Gains / (Losses)

- 4.66 Regulation 13 of the CSERC MYT Regulations, 2021 specifies the sharing of gain & losses. The well settled principles, as adopted by the Hon'ble Commission in catena of previous orders have been adopted.
- 4.67 The detailed computation of gain/ (loss) is submitted in Form-22.

Statutory Charges

Water Charges & SLDC charges.

- 4.68 As per MYT Regulations, 2021, CSPGCL has claimed the statutory and other charges such as water charges, SLDC charges, Startup power charges etc., on reimbursement basis. CSPGCL has recovered the same accordingly. In view of the above, on these counts, no deficit/surplus is claimed in true up.

Petition Filing Fee & Publication Expenses.

- 4.69 As per Regulation 109, of the MYT Regulations, 2021, the Petition filing fee and publication expenses are directly chargeable and as such the expenses incurred towards petition filing fee and publication expenses have been reduced from O&M expenses and are being claimed separately.

Aggregate Revenue Requirement

- 4.70 Based on the details submitted in pre paras, the Aggregate Revenue Requirement for CSPGCL plants covered, has been computed and submitted in Form 1. CSPGCL humbly prays to Hon'ble Commission to consider the same.

5: REVENUE GAP

- 5.1 The Revenue from sale of power is considered as per actual bills. As adopted by the Hon'ble Commission in the previous orders, along with the recognition of the revenue billed in the billing sheets of April to March of the corresponding financial year, corresponding FCA is also included.
- 5.2 The revenue gap for FY 2024-25 has been computed as per well settled methodology adopted in the previous orders. The net gap along with the carrying cost up to half of FY 2026-27 has been computed in the petition.
- 5.3 Accordingly, for the gap arising in FY 2024-25, interest rate of 8.42% has been applied for the full period of two years. At this point CSPGCL submits that in the previous petition it has submitted a detailed submission on the need and justification for considering different rates of interest for different years (as per the prevailing IOWC rates in that year). However, the Hon'ble Commission has taken a different view. Accordingly, in the instant petition CSPGCL is submitting the computation in line with the Tariff Order FY 2025-26. However, there is neither any waiver (Express / Constructive) nor estoppel. It is gathered that in due course, the whole issue may arise before Hon'ble APTEL. CSPGCL is holding its right to claim differential carrying cost, as and when the issue of carrying cost reaches finality. To that extent, it is submitted that the instant submission is provisional only subject to the outcome of any direction in the matter by Hon'ble APTEL / Court, as the case may be. Leave is craved to refer back to previous submission made at the time of true up of FY 23-24 (including but not limited to the letter dated 06.08.2024) as and when required.
- 5.4 CSPGCL proposes to recover the gap / surplus in 12 equated monthly installments in the ensuing financial year i.e. FY 2026-27.

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6: DETERMINATION OF INPUT PRICE OF COAL FROM GP-III MINE FOR FY 2026-27 TO FY 2029-30

- 6.1 This section of the petition deals with the determination of Input Price of Coal from GP-III Coal Mines for the period FY 2026-27 to FY 2029-30.
- 6.2 CSPGCL has already provided a brief background of GP-III coal block in the True up Section, therefore for sake of brevity same is not reproduced here.
- 6.3 For the preparation of the Petition for the Control Period FY 2026-27 to FY 2029-30, the provisions of Act and the principles of CSERC MYT Regulations, 2025 have been followed.
- 6.4 All related forms are covered in standard formats in the Section C of the petition.
- 6.5 As per the CSERC MYT Regulations, 2025, the Annual Target Quantity (ATQ) is defined as the quantity of coal to be extracted during a year from an integrated mine, corresponding to 85% of the quantity specified in the approved Mining Plan. The approved Mining Plan stipulates total extraction quantity of 4 MTPA for the opencast mine and 1 MTPA for underground mine. As settled in the previous petitions, it is reiterated that the capital cost approved for the project and being considered for determination of input cost of coal at the mine end pertains only to the open cast mining and none of the dedicated activity/ cost related to underground mining is included in the tariff computation. It is further reiterated that the cost of underground mining is much higher than over ground mining and it is expected that in future with the technological advancement and availability of necessary resources the same may come down. Thus, the delayed execution of the underground mining is in no way detrimental to the interest of the end beneficiary, per contra, it has resulted in lower input cost and consequently lower ECR, leading to win-win equation for all the stakeholders. Most importantly, it is submitted that undertaking under ground mining, at this stage, is not feasible/ prudent from the safety point of view also. It is submitted that “Central Institute of Mining and Fuel Research (CIMFR)”, Dhanbad, a constituent laboratory under the aegis of Council of Scientific and Industrial Research (CSIR), New Delhi is India’s premium agency to provide R&D inputs for the entire coal-energy chain encompassing exploration, mining and utilization. CSPGCL has availed the expert services of CIMFR for assessment of feasibility of under ground mining and CIMFR has recommended that for safe mining operations, the work should be undertaken after ten years. Leave is craved to refer back to previous submissions along with further data, if required.

- 6.6 Currently, mining is carried out from open cast mining only and the Capital / revenue expenditure considered is also for open cast/over ground mine only, hence, coal production is considered as 4 MTPA. Accordingly, CSPGCL has considered 85% of the Mining Plan quantity, i.e., 3.40 MTPA (85% x 4 MTPA), as the ATQ in line with definition of ATQ prescribed in the CSERC MYT Regulations 2025.
- 6.7 As submitted in True up section, CSPGCL has appointed Gare Palma III Collieries Limited as the MDO through open competitive transparent bidding. The MDO charges payable to the MDO are governed as per the agreement and there is certain price variation clause linked with certain indices. For the purpose of this Petition, the MDO charges for the period FY 2026-27 to FY 2029-30 have been projected at the prevailing rate of Rs.756.57 per MT plus GST @ 18%, i.e. Rs.892.75 per MT for FY 2026-27. CSPGCL respectfully submits that change in MDO charges during respective year from the projected value in this Petition, may be allowed through FCA.
- 6.8 Crushing coal is in the scope of MDO. The transportation upto the loading point at the mine end (Similar to Surface Transportation Charges or STC in the Coal India), is also in the MDO scope. As settled in the previous orders, in accordance to the applicable Regulations, principles and practices, transportation charge in this section implies transportation up to the loading point associated with the integrated mine. Hence, in order to avoid duplicity, no separate loading of transportation charge is included. The cost of transportation of coal from mine to the power plant (as is applicable in case of other plants too) is covered in the ARR section of conventional plants.
- 6.9 Statutory charges like Royalty, DMF, NMET, Infrastructure development Cess, Environment CESS etc. have been considered in accordance with the prevailing and applicable statutory notifications. For the purpose of computation of such statutory charges, the Annual Target Quantity (ATQ), grade-wise, has been adopted based on the actual grade-wise coal dispatches during FY 2024–25.
- 6.10 For the purpose of computation of statutory charges, CSPGCL has considered the grade-wise proportion of coal dispatches pertaining to FY 2024–25. In this regard it is pertinent to submit that coal mining is seam-specific, and extraction from a particular seam is finite; once exhausted, the same seam may not remain available for mining in subsequent periods. Hence, it is prudent and relevant that reliance is placed on latest available true up data instead of average of number of past years. Further, the rates applicable to coal of equivalent grade supplied by SECL have been considered for computation of applicable statutory levies

and taxes.

- 6.11 CSPGCL submits that, if the taxation authorities adopt a different interpretation and raise additional tax demands, issue supplementary tax invoices, or impose any additional levy or tax, including GST, then as per settled principles and practice the same shall be pass through at the time of true up of the year in which such payment is made.
- 6.12 The Hon'ble Commission may please appreciate that in case of other coal suppliers, any change in their cost due to various reasons, the same is billed to Generating companies immediately and any such variation is included in FCA. On similar line, based on the operation of GP-III over last few years, it has been observed that various charges such as MDO, Statutory Charges and FRP have undergone has seen variations due to statutory notification or changes in indices. CSPGCL respectfully submits that as MDO Charges and FRP are payable per ton basis CSPGCL may be allowed to recover differential charges on account of the two through FCA and pray for modification in FCA format accordingly. Changes in other statutory charges which depend on GCV or other factors may continue to be dealt at the time of true up.
- 6.13 All the components of statutory charges are computed based on the prevailing rates notified by competent Authorities along with appropriate applicable GST.

Capital cost & Additional Capitalization

- 6.14 The Hon'ble Commission in CIP Order dated 08.07.2025 had granted in-principle approval for work of railway siding in CSPGCL Mining lease area, rerouting of Gharghoda Pelma Spurline and Drilling of bore holes & preparation of GR for of additional unexplored 59.431 Ha area. All 3 of the Schemes were pending due to unavailability of Statutory/ Government clearance. Therefore, the Hon'ble Commission had allowed CSPGCL to approach the Commission after the capitalization is incurred and benefits become available to beneficiary. Following the directives, capitalisation of Rs 56.64 Cr pertaining to drilling of boreholes of additional unexplored 59.431 hectares area and Rail infrastructure has been deferred in the True Up of FY 2024-25. CSPGCL prays to the Hon'ble Commission to allow capitalisation from FY 2026-27 to FY 2029-30 as prayed in the CIP petition.
- 6.15 CSPGCL further respectfully submits that the proposed capitalization pertaining to the GP-III project are towards execution of works primarily to land acquisition and rail infrastructure, for which payments are made in advance. Accordingly,

the capitalization proposed for GP-III is based purely on actual cash outflow, and no undischarged liabilities are involved therein. Further, as submitted in the True-up section, certain arbitration proceedings are presently underway, and the outcome of such proceedings may have a financial impact. CSPGCL therefore prays that the Hon'ble Commission may allow the impact arising from the outcomes of these arbitration cases to be considered in the capitalization at the time of the True-up of the respective years.

Mining Plan

- 6.16 The Mining Plan for the Gare Pelma III coal block was prepared by prior allottee M/s Goa Industrial Development Corporation and approval was accorded on the same by Ministry of Coal Government of India vide its letter bearing reference number 13016/57/2009-CA-I dated 17th May 2010. As per the approved mining plan the peak rated quantity is 4.0 MTPA from opencast mining and 1.0 MTPA from underground mining. As submitted in pre para, since currently mining is carried out from open cast mining only and the Capital / revenue cost considered is also for Overground mine only, hence, coal production is considered as 85% of the 4 MTPA, i.e. 3.40 MTPA for MYT Control Period FY 2026-27 to FY 2029-30.
- 6.17 As submitted in previous petitions and recognized in the Orders the quantity extracted from the GP III Mines may not be sufficient for meeting the normative PLF specified in the CSERC MYT Regulations, 2025 for ABVTPS (Marwa). CSPGCL may have to make arrangements for the shortfall of coal through alternate arrangements like flexi scheme of Coal India/ Auction / Import. CSPGCL crave leave for approval of such alternate arrangement with impact on cost of coal as pass through as and when the same occurs.

Computation of Input Price of Coal

- 6.18 The provisions of Regulation 51.1 of the CSERC MYT Regulations 2025 prescribes for calculation of input price of coal from the integrated mine:

“51.1 Input price of coal or lignite from the integrated mine(s) shall be determined based on the following components:

- I) *Run of Mine Cost (ROM); and*
- II) *Additional charges:*
 - a. *crushing charges.*

- b. *transportation charge within the mine up to the washery end or coal handling plant associated with the integrated mine, as the case may be;*
- c. *handling charges at mine end;*
- d. *washing charges; and*
- e. *transportation charges beyond the washery end or coal handling plant, as the case may be, and up to the loading point:*”

6.19 Further, Regulation 52.2 of the CSERC MYT Regulations, 2025 specifies the formulae for calculation of Run of mine cost of coal from integrated mine:

“52.2 Run of Mine Cost of coal in case of integrated mine allocated through allotment route under Coal Mines (Special Provisions) Act, 2015 shall be worked out as under:

ROM Cost = [(Annual Extraction Cost / ATQ or actual production, whichever is higher) + Mining Charge] + (Fixed Reserve Price);

Where,

- i. *Annual Extraction Cost is the cost of extraction of coal as computed in accordance with Regulation 56 of these regulations.*
- ii. *Mining Charge is the charge per tonne of coal paid by the generating company to the Mine Developer and Operator engaged by the generating company for mining, wherever applicable; and*
- iii. *Fixed Reserve Price is the fixed reserve price per tonne along with subsequent escalation, if any, as provided in the Coal Mine Development and Production Agreement.”*

6.20 Regulation 56 of the CSERC MYT Regulations, 2025 further defines the components of Annual Extraction Cost as follows:

“56 Annual Extraction Cost

56.1 The Annual Extraction Cost of integrated mine(s) shall consist of the following components:

- I. Depreciation;*
- II. Interest on Loan;*
- III. Return on Equity;*
- IV. O&M Expenses, excluding mining charge;*
 - a. HR expenses*

- b. M&G Expenses*
- V. *Interest on Working Capital;*
- VI. *Mine closure expenses, if not included in mining charge; and*
- VII. *Statutory charges, if applicable.”*

Computation of Annual Extraction Cost

Depreciation

6.21 Depreciation has been calculated as per Regulation 58 of the CSERC MYT Regulations 2025. It is submitted that the asset-class wise actual capitalisation defers from the estimates, therefore for MYT purpose, the average depreciation rate for Mine Development Expenses of GP III, as per the rate prescribed in Appendix III has been considered for the calculation of depreciation based on the average GFA for the respective years. Further, since the expense incurred on compliance of the statutory condition is in the form of FDR which is not a depreciable asset, no depreciation is being claimed on the same.

Interest on Loan

6.22 The interest on loan has been calculated on normative basis by considering 70% of the capital cost as debt. CSPGCL has got loan sanctioned from the consortium of PFC and REC with both the lenders having 50% share of the amount of loan. As per the Regulations the interest rate as applicable on 01/04/2025 i.e latest available rate at the beginning of the year, of 8.88% for PFC and REC have been considered for calculating the interest on loan for the period FY 2026-27 to FY 2029-30. As per the provisions of Regulation 25.3 of CSERC MYT Regulations 2025 the depreciation has been considered as normative repayment for each year of the control period.

Return on Equity

6.23 Return on equity has been calculated in terms of the provision of Regulation 57.3 read with Regulation 24 of the CSERC MYT Regulations 2025. The normative equity has been considered as 30% of the capital cost and the return on equity has been calculated on average of opening and closing equity. The rate of return on equity has been considered 14.00 % in line with Regulation 57.3 of CSERC MYT Regulations 2025.

Operation and Maintenance Expenses

- 6.24 The Normative O&M expenses for the Control Period have been determined on the basis of the O&M expenses approved by the Hon'ble Commission for FY 2025-26, duly escalated at the rate of 5.25% per annum, in accordance with Regulation 59.2 of the CSERC MYT Regulations, 2025. CSPGCL submits that in the Tariff Order for FY 2025-26, the Hon'ble Commission approved the O&M expenses for FY 2025-26 based on the actual expenditure for FY 2023-24, escalated at the rate of 5.25% per annum, as per CSPGCL's submissions in the relevant Petition. CSPGCL respectfully submits that the actual O&M expenditure pertaining to the Gare Palma III Integrated Mine up to FY 2024-25 has historically remained on the lower side. However, considering the statutory requirements relating to recruitment of manpower during the Control Period (FY 2026-27 to FY 2029-30), as well as the likely establishment of a separate Accounting and Administrative Unit for GP-III, the O&M expenses during the Control Period are expected to increase.
- 6.25 In light of the foregoing, it would not be appropriate to project O&M expenses for FY 2026-27 to FY 2029-30 merely by escalating the O&M expenses approved for FY 2025-26. It is pertinent to note that CSPDCL allows supervision charges on deposit works at 15%. However, after considering the historical actuals of O&M expenses and the anticipated increase in employee-related and M&G expenses during the Control Period, for the purpose of this Petition, CSPGCL has provisionally considered O&M expenses at 7.5% of the MDO charges payable in the respective years, on a conservative basis. Accordingly, in view of the contrast in the past and the future CSPGCL prays the Hon'ble Commission to exercise the powers under Regulation 113, 115 and the inherent powers vested with the Hon'ble Commission and approve O&M expense for FY 2026-27 to FY 2029-30. CSPGCL, further submits that the detailed actual O&M expenditure shall be submitted at the time of the Truing-up for FY 2026-27 to FY 2029-30. Needles to submit that in light of the broad principles adopted in the Regulations, it is well implied that the wage or pay revision shall be pass through at actuals, over and above the normative O&M charges so considered.
- 6.26 Further, CSPGCL submits that the O&M expenses for GP-III have not yet been normalized or stabilized and therefore, no fixed norm can reasonably be derived from the historical expenditure pattern. In these circumstances, leave is craved to claim the actual O&M expenses up to 15% of MDO charges for GP-III mine

during the True-up of the respective years without any sharing of gains or losses, as approved by the Hon'ble Commission in the previous Control Period.

Interest on Working Capital

6.27 Interest on working capital has been calculated in line with the provisions of the clause 60.1 and 60.3 of CSERC MYT Regulations, 2025. As per the said clause:

“60.1 The working capital of the integrated mine(s) of coal shall cover:

- (i) Input cost of coal stock for 7 days of production corresponding to the Annual Target Quantity for the relevant year; plus*
- (ii) Consumption of stores and spares including explosives, lubricants and fuel @ 15% of O&M expenses, excluding mining charge of Mine Developer and Operator and annual charges of the agency other than Mine Developer and Operator, engaged by the generating company; plus*
- (iii) O&M expenses for 15 days, excluding mining charge of Mine Developer and Operator and annual charges of the agency other than Mine Developer and Operator, engaged by the generating company. “*

“60.3. The rate of interest for working capital shall be determined in accordance with Regulation 27.4 of these Regulations.

Provided that, truing up shall be done as per Regulation 27.4 of these Regulations.”

6.28 CSPGCL submit that the rate of interest on working capital has been considered in line with the provisions of regulations, i.e. SBI one-year MCLR Rate as on 30th September of current financial year plus 200 basis points i.e. 10.75%.

Mine Closure Charges

6.29 CSPGCL submit that the liability of mine closure expenses rests with the MDO as per the provisions of CMSA and hence no expenses towards mine closure have been considered for the purpose of calculation of Input Price of coal in this Petition.

Statutory Charges

6.30 Statutory charges have been considered as per various notifications/ guidelines of Ministry of Coal. In the instant submission, the taxes as submitted in the true up section have been considered. Changes, if any, shall be dealt in accordance to the settled practices.

MDO Charges

- 6.31 CSPGCL has appointed Gare-Pelma III Collieries Ltd as MDO through open transparent competitive bidding process. It may not be out of place to respectfully submit that as per Section 63 of the Electricity Act, 2003, prices discovered through open transparent bidding deserve adoption. Accordingly, the Hon'ble Commission has considered the rates of MDO arrived through transparent competitive bidding conducted by CSPGCL for selection of MDO.
- 6.32 CSPGCL would like to submit that as per clause 27.2 of CMSA, the MDO charges are subject to price variation based on movement of certain indices which are listed below:

Table 8: Various indices

Index	Weightage
WPI	10%
CPI	20%
WPI-TYRES	10%
WPI- Matches, Explosive Chemicals	10%
WPI- Heavy Machinery	25%
WPI- HSD Coal	25%

- 6.33 The agreement also states that the applicable price adjustment shall be governed by the escalation rates published by CERC for the captive mines. However, it is pertinent to note that CERC has discontinued the publication of escalation index for coal from captive mines. Hence the price adjustment shall be governed by the above indices only.
- 6.34 For the purpose of tariff projection, MDO charges applicable for FY 2025-26 have been considered for FY 2026-27 to FY 2029-30. In this regard, as submitted in foregoing para, the Hon'ble Commission may appreciate that in case of other coal suppliers, any change in their cost due to various reasons, the same is billed to Generating companies immediately and such variation is being claimed through FCA. On similar line, based on the operation of GP-III over last few years, it has been observed that MDO charges have been changed on a Y-o-Y (Year-on-Year) basis based on the relevant indices. Hence, the Hon'ble Commission is prayed to allow recovery of changes in MDO charges due to variation in indices through FCA mechanism.

Fixed Reserve Price (FRP)

6.35 The Fixed Reserve price for auction and allotment of coal mine/ blocks is Rs. 140.61/ton plus GST at the rate of 18% for coal blocks allocated to government companies for specified end use for FY 2025-26. CSPGCL submits that currently FRP is considered based on the said rates, however, it will be subject to annual revisions based on changes in WPI. As submitted in relevant section the Hon'ble Commission is prayed to allow recovery of changes in FRP due to variation in indices through FCA mechanism.

Non-Tariff income (NTI)

6.36 Regulation 66 of the CSERC MYT Regulations, 2025 stipulates the mechanism for adjustment on account of Non-Tariff Income ("NTI Adjustment"). However, CSPGCL respectfully submits that the said Regulations do not prescribe any escalation factor or methodology for projecting NTI over the MYT Control Period. It is further submitted that the NTI (Rs./ton) has exhibited year-on-year variation since the commencement of coal production from the mine, i.e., from FY 2021-22 to FY 2024-25. Accordingly, for the purpose of projecting NTI for FY 2026-27 to FY 2029-30, CSPGCL has adopted the average NTI (Rs./ton) derived from the actual NTI and actual quantity of coal dispatch for FY 2021-22 to FY 2024-25. Further, CSPGCL submits that the NTI amount of the GP-III Mine primarily comprises interest income accrued on Fixed Deposit Receipts created against the Bank Guarantee, and such income is expected to remain broadly consistent over the period. Accordingly, no escalation has been applied to the average NTI computed based on the preceding four years while projecting the NTI amounts for FY 2026-27 to FY 2029-30. CSPGCL therefore respectfully prays that the Hon'ble Commission may be pleased to consider the actual NTI at the time of True-up for the respective years.

Input price of Coal

6.37 In view of the foregoing, the input price of coal at the mine-end has been duly computed. CSPGCL respectfully prays that the Hon'ble Commission may be pleased to approve the same and consider it for determination of the fuel cost, based on the proposed utilization as detailed in the subsequent chapter of this Petition.

7: DETERMINATION OF AGGREGATE REVENUE REQUIREMENT FOR THE PERIOD FY 2026-27 TO FY 2029-30

- 7.1 The thermal and hydel power plants considered for True up for FY 2024-25 are expected to remain in service for the period FY 2026-27 to FY 2029-30. Hence, for sake of brevity the description is not being repeated.
- 7.2 As submitted earlier, Petition for Determination of Aggregate Revenue Requirement for CSPGCL's conventional thermal & hydro power plants for the period FY 2026-27 to FY 2029-30 has been prepared in accordance with the provision of the Electricity Act 2003 (EA 2003) and by adopting the broad principles of CSERC MYT Regulation, 2025.
- 7.3 All related forms are covered in standard formats in the Section D of the petition.

Plant Wise Operational parameters

- 7.4 The plant wise normative operational Parameters have been considered in accordance with the CSERC MYT Regulations, 2025. The same is as under:

Table 9: Normative Operational Parameters for the period FY 2026-27 to FY 2029-30

S. N	Norms of Operation	HTPS	DSPM	KWTPP	AVPTPS
1	PAF (%)	76.50%	85.00%	85.00%	85.00%
2	Auxiliary Consumption (%)	9.70%	9.00%	5.25%	5.25%
3	Sp. Oil Consumption (ml/kWh)	0.80	0.50	0.50	0.50
4	Station Heat Rate (kCal/kWh)	2650	2415	2375	2375
5	Transit Loss (%)	0.20%	0.20%	0.20%	1.00%

S. No.	Particulars	Hasdeo Bango HEP
1	Design Energy (MU)	274
2	Auxiliary Consumption (%)	1.20%

Base Data and Methodology adopted for Determination of ARR for FY 2026-27 to FY 2029-30

- 7.5 For preparation of this petition as per settled mechanism, the gross generation and net generation are considered based on normative operational norms.
- 7.6 Opening GFA for the period FY 2026-27 for all the plants (except HTPS) has been computed from the closing GFA for FY 2024-25. Further additional capitalisation during FY 25-26 and thereafter has been considered in accordance to CIP order dated 08th July 2025, and the CIP petition for FY 2026-27 to FY 2029-30 being filed separately for the next control period. Leave is craved for detail submission on the methodology adopted for consideration of scheme wise additional capitalisation, (if required), during TVS.
- 7.7 Regarding additional capitalisation during FY 2023-24 at HTPS, Hon'ble Commission decided as under:-

*“Regarding the issue of decapitalisation old ESP unit, CSPGCL has stated that an inter-office expert group has been formed to look in to the issue and recommend the part/share of decapitalization. Regarding the provisional claim of CSPGCL by considering half the value of old ESP unit for True up, the Commission is of the opinion that the decapitalisation should be considered as per the Accounts. Allowing partial decapitalisation for regulatory purposes when the Accounts have fully decapitalised the asset would not be a prudent action. At the same time revisiting the de-capitalisation / capitalisation after rectification in accounts will also lead to iteration. Such provisional treatment in GFA may add regulatory complexity. **As Capitalisation/ Decapitalisation at HTPS is under review at the Utility end, the Commission for the time being is not considering any Capitalisation/ Decapitalisation for FY 2023-24. Leave is granted for filing true value of Capitalisation/ Decapitalisation at the time of next true up after necessary rectifications take place with corresponding impact on equity and debt.***

Accordingly, the Commission has considered Nil Capitalisation for FY 2023-24 against CSPGCL's claim of Rs. 7.88 Crore for HTPS.”

-(Page 115, Tariff Order 2025-26, Emphasis supplied)

- 7.8 In view of the above, CSPGCL has considered additional capitalisation / decapitalisation during FY 2023-24 and FY 2024-25 in the true-up section of this petition. The closing GFA, equity and net loan as derived in the true-up section has been considered as opening GFA, equity and debt for FY 2025-26. Further, the additional capitalisation and consequent addition in equity and normative debt during FY 2025-26 has been derived in the same manner as

submitted in the pre para and relied for the other plants.

- 7.9 As the liabilities are not a subject matter of projection and a matter of reality which can be assessed only when they actually arise, hence at the time of initial Tariff determination, estimation of liabilities serves no purpose. Otherwise too, in such estimation as creation and discharge both may appear, hence no effective purpose tends to be served. Therefore, no such estimation has been factored in the instant petition. The principle has been adopted by the Hon'ble Commission in the previous orders.
- 7.10 Opening Equity & normative loan have also been derived in a similar manner.

CAPITAL STRUCTURE & ROE

- 7.11 Capital structure (debt equity ratio) has been considered in accordance with the well settled methodology in the previous Orders. For HTPS, KWTPP, ABVTPP, DSPM and Bango, no actual debt is proposed to be drawn. Therefore, normative Debt: Equity ratio of 70:30 in respect of additional capitalisation is being used for the purpose of ARR computations of FY 2026-27 to FY 2029-30.
- 7.12 As project cost for KWTPP achieved closure on 31.03.2024 and ABVTPP achieved closure on 31.03.2025 and also the fact that loan drawl against the two projects has ceased, additional capitalization except otherwise submitted in the CIP has been considered as per Regulations on normative debt equity ratio of 70:30.
- 7.13 CSPGCL submits that once the capital cost and capital structure of a plant gets finalized, the respective components of tariff i.e. ROE, Depreciation and Interest on Loan capital depend upon applicable rate of return, depreciation rate and interest rate respectively.
- 7.14 The Return on Equity (RoE) has been computed at the rate of 15.5% in accordance with Regulation 24.1 of the CSERC MYT Regulations, 2025, on the equity corresponding to the capitalisation up to 31.03.2026, as well as on the equity related to additional capitalisation within the original scope, if any, projected during FY 2026-27 to FY 2029-30. Further, for the equity corresponding to additional capitalisation proposed beyond the original scope during FY 2026-27 to FY 2029-30, the RoE has been considered at the rate equivalent to the one-year SBI MCLR plus 350 basis points as on 1st April 2025, i.e., 12.50%, in accordance with Regulation 24.3 of the CSERC MYT Regulations, 2025. Based on the settled regulatory practices read with the

Explanatory Memorandum (EM) and the provisions related to the additional capitalisation under the Regulation 19.2 and 19.3, the schemes related to the replacement of old assets (on account of completion of useful life/ change in law/ obsolescence of technology/ otherwise, as the case may be) and the deferred works related to ash dyke have been submitted as works within the original scope and all other works/ schemes have been considered beyond original scope.

DEPRECIATION

7.15 Depreciation has been computed as per the Regulation 26 of CSERC MYT Regulations 2025.

7.16 For HTPS, in view of above provisions for depreciation, CSPGCL submits that for HTPS, in the previous True-up Orders, the Hon'ble Commission has considered balance useful life up to 2030 and accordingly the balance depreciable value has been spread in remaining life of the plant. Similar approach has been considered for the calculation of depreciation for HTPS from FY 2026-27 to FY 2029-30 against balance recoverable depreciable value.

7.17 Further, regarding the AWRS in the Jhabu Ash dyke of HTPS, the Hon'ble Commission in Order dt 08.07.2025 in petition no 99 of 2024 - Page 13, decided:

28. As regards the plan of CSPGCL regarding AWRS in the Jhabu Ash Dyke of HTPS, the Commission also notes that CSPGCL plans to utilize the Ash dyke of Jhabu for upcoming 2x660 MW Thermal power Plant at Korba East. Since, the Scheme is going to be utilized even after the retirement of HTPS, the Commission provisionally approves the Schemes along with in-principle approval of AWRS subject to prudence check of detailed cost estimate of the scheme and CSPGCL's internal due diligence review of these Schemes. CSPGCL is also directed to propose appropriate cost recovery mechanism for this scheme at the time of the true up of Capitalisation of this Scheme, as the same would not be a Unit dedicated capex and recovery of cost of the system should be done according to the actual usage. (Emphasis supplied)

7.18 In compliance of the same, in the CIP petition being separately filed, CSPGCL has submitted a detailed mechanism for cost recovery, not limited to the useful life of 4X210 MW HTPS only. Leave is craved to refer back to the detailed submission in the CIP petition. At this stage, suffice may be to submit that without any waiver (express or constructive) or prejudice to the CSPGCL's entitlement for recovery of full depreciation (excluding salvage value), the depreciation against such assets shall be currently limited to the schedule rates as provided in the provided at Appendix I and II of CSERC MYT Regulations

2025. Once the HTPS plant retires and the new 2X660 MW plant is commissioned, then the asset shall be transferred to the new plant (without any revaluation) and thereafter the balance cost recovery shall follow the trajectory applicable for the other plant/ machinery/ assets of the new project. The RoE and interest on debt shall be computed in accordance to the Regulations.

7.19 It is further submitted that in light of the CIP under submission for FY 26-27 to FY 29-30, along with the previously mentioned scheme of installation of AWRS at Jhabu ash dyke, two more schemes also appear to qualify for such treatment. These are Plantation in compliance of directions of MoEF&CC and HO building at Nava Raipur. In the interest of brevity, it is submitted that depreciation for these schemes is also being claimed on the same line as submitted in Jhabu AWRS case. Both the schemes are part of the CIP petition and detail submission has been made in the same. Leave is craved to refer back to the submissions.

7.20 Depreciation on capitalisation proposed during FY 2026-27 to FY 2029-30 for all other schemes is considered as per balance useful life of HTPS.

7.21 For DSPM TPS and HEP Bango, it is submitted that the plant has already completed more than half of the life. The regulations don't provide any definition of the phrase "at the end of its useful life", CSPGCL is constrained to look beyond the instant Regulation. Electricity Act 2003, the mother of all the Rules and Regulations framed by Government/s and the Commission/s, under section 61 (a) stipulates that the principles and methodologies specified by the Central Commission for generating companies and transmission licensees shall guide the tariff regulations to be specified by the Appropriate Commissions. In this regard following is submitted :

a) The first proviso to sub clause 5 of Regulation 33 of the Tariff Regulations notified by CERC on 15th March 2024 specifies :

“Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the generating station or transmission system, as the case may be, shall be spread over the balance useful life of the assets.”

From the above, intent of invoking the concept of depreciation spread over balance useful life gets established. The spread is to be applied after mid-life.

b) The Explanatory Memorandum (page 41, first para under the subheading "Rational for Modification") to the draft CSERC Regulation, corroborates that the Appendix II has been borrowed by the Commission from the CERC Regulations 2024. It is submitted that a bare perusal of the first proviso to sub

clause 6 of Regulation 33 of CERC Regulations, makes clear that even for new projects, from the FY next to 15 years from COD, intent of later part of the life gets fulfilled, as far as invoking the concept of depreciation spread over balance useful life is concerned.

- c) Otherwise too, the matter may be viewed from the concept of “Purposive Interpretation of Statues” too. The whole purpose of allowing capitalisation and depreciation on it is to provide a fair mechanism for recovery the Capital cost. By no stretch of imagination, the Regulation could have been drafted with a designed intent of disallowing recovery of the capital cost incurred that too with prior approval of the Hon’ble Commission. Had it been intent, the Regulation would have clearly and plainly stipulated that the recovery shall be limited to only 25% or 40% or 60% of value. There could never have been a provision of recovery upto 90% of the cost. Once the issue of depreciation upto 90% value gets settled, the methodology comes into picture. Consider a plant, which is in 18th year of life with no life extension on cards (like DSPM TPS), if for the new assets the depreciation is allowed at the rates specified in Appendix II, it would imply that in the next 6 years, at a depreciation rate of about 4.2%, the total recovery shall be limited to just about 25% of the cost. Finally, in the last year (presuming that at least that will qualify for “end of life”), balance 65% depreciable value will have to be allowed. Clearly, the Commission would not have any intent to introduce tariff shock, particularly when such loading also result in higher interest burden on end consumers.
- d) It is also submitted that the rule of harmonious interpretation and the Mimansa Sidhant of “Samnajasya” also lead to the same conclusion. It may be seen that the Regulation 26.2 is unambiguous in its intent and content that the depreciation shall be allowed upto 90% of the asset value and in case of IT equipment and software, 100% of the asset shall be considered depreciable. There is no distinction, whatsoever it may be that the assets upto such and such date will be depreciable to this extent and for assets after such date, depreciation shall be limited to just 40% or 20% of asset value. As submitted in pre-para if depreciation on the assets commissioned after 01.04.2026 is computed mechanically in isolation, then depreciations on assets other than IT equipment, software, battery will not be recovered upto the depreciable value. This will be against the intent of the Act. It is submitted that in a recent judgement on 16th December 2025, in the Civil Appeal No. 5700 Of 2014 between Tamil Nadu Generation and Distribution Corporation Ltd vs M/s PENNA Electricity Limited, none than the Hon’ble Supreme Court of India has held

“32.....Further the mandate under Section 61(d) of the 2003 Act, is that in the determination of tariff recovery of the cost of electricity in a reasonable manner is to be ensured. The respondent, having supplied continuous power, cannot be denied the annual fixed charges for the relevant period, and if it were done so, they will permanently lose that amount, which will be unjust and contrary to law.” -(Emphasis supplied)

As any Regulation can be acted upon only in furtherance to the mandate of Act and not in derogation to the same, it is submitted that prudent and harmonious interpretation requires that in the instant case, for the purpose of computation of the depreciation on the capitalisation at DSPM TPS, after 01.04.2026, Regulation 26.9 is the applicable Regulation (and not the Regulation 26.6).

- e) Lastly, it is important to submit that when a generating station has not asked for life extension then operational life remains same as useful life. In the instant case none of the CIP scheme is for life extension of DSPM TPS, and as the plant useful life shall be over in 2033, before the end of control period, it will have less than 5 year remaining useful life. Similarly HEP Bango has useful life upto 2034 only. On this count too, the Regulation 26.9 is applicable.
- 7.22 Accordingly, for DSPM TPS and HEP Bango, for the assets prior to 01.04.2026, depreciation has been computed as per Appendix I and for additional capitalisation after 01.04.2026, the depreciation has been computed as per balance depreciable value spread over balance useful life. Hon'ble Commission is prayed to exercise the powers under Regulation 113, 115 and the inherent powers to allow the same.
- 7.23 For computation of Depreciation of KWTPP and ABVTPS, depreciation rates have been calculated as per Appendix I and Appendix II of CSERC MYT Regulations 2025 for existing assets upto 31.03.2026 and new assets commissioned on or after 01.04.2026 separately and then the weighted average rate, so computed, has been applied on the average asset base for the year.
- 7.24 It is submitted that since repayment of loan is considered equivalent to depreciation as per relevant regulation, for continuity of balance of loan and accumulated depreciation, depreciation for FY 2025-26 has also been calculated and accordingly considered for opening balance of accumulated depreciation and normative loan. Further, the weighted average rate of depreciation for FY 2025-26 has been considered same as computed for True Up of FY 2024-25.
- 7.25 The scheme wise additional capitalisation for all the plants has been considered as submitted in the CIP Petition for FY 2026-27 to FY 2029-30 and Depreciation for all the plants is submitted in Form 12 of the instant petition.

INTEREST & FINANCE CHARGES

7.26 Regarding interest rate for calculation of interest on loan, Regulation 25.5. of CSERC MYT Regulations 2025 specified as under:

*“25.5. 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 project*

*Provided 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 shall be considered:***

Provided further that, if the generating station or the licensee, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the licensee as a whole shall be considered:” “Emphasis added”

7.27 In view of the foregoing provisions, CSPGCL has considered the weighted average interest rate at the beginning of the year (01.4.2025). The same shall be revised during true up of the respective year. With respect to Hasdeo Bango, since no project-specific loan exists, the weighted average interest rate applicable to all other conventional generating stations has been applied.

7.28 The calculation of interest & finance charges is submitted in Form- 13 A of respective plants.

7.29 Regulation 25.8 of CSERC MYT Regulations 2025 specifies provision for sharing of savings from re-financing of loan. As the Regulations is similar to the prevailing one, the well settled methodology followed in previous orders has been continued.

O&M EXPENSES

7.30 Regulation 40.5 of CSERC MYT Regulations 2025 specified the provisions for O&M expenses of generating company. The relevant excerpt of the Regulation is provided below:

“40.5. Operation And Maintenance (O&M) Expenses

i. Human Resource (HR) Expenses

a) HR expenses for the generating company shall comprise:

(i) employee cost;

(ii) impact of Pay revision;

(iii) manpower deployed on outsourcing basis.

b) The Commission shall stipulate a separate trajectory for each of the components of HR expenses for the Control Period for all existing generating stations.

c) The HR expenses includes employee cost, impact of pay revision arrears, all expenses towards manpower deployed on outsourcing basis, pension fund contribution, and any other expenses of non-recurring nature related to HR.

d) The HR expenses for the base year, i.e., FY 2025-26, shall be derived on the basis of the normalized average of the actual HR expenses excluding Pension and Gratuity Trust Fund contribution, impact of pay revision arrears and any other expenses of non-recurring nature, available in the accounts for the previous five (5) years immediately preceding the base year, i.e., FY 2020-21 to FY 2024-25, subject to prudence check by the Commission.

e) The normalization of HR expenses shall be done by applying last five-year average increase in Consumer Price Index Industrial Worker (CPI (IW)) on year-to-year basis.

f) The average of normalized net present value for FY 2020-21 to FY 2024-25, shall then be used to project base year value for FY 2025-26.

g) The projected base year value shall be escalated by the above inflation rate to estimate the HR expenses (excluding impact of Pension and Gratuity Trust Fund contribution and pay revision and any other expenses of non-recurring nature, if any) for each year of the Control Period.

h) At the time of true up, the HR expenses shall be considered at actual and shall not be subjected to gain/loss mechanism:

7.31 In view of above, last 5 years average increase in CPI (IW) worked out to 4.95%. Further, HR expenses for the last 5 years (FY 2020-21 to FY 2024-25) are normalized by escalating the values of HR expenses for the respective years by 4.95% and base amount for FY 2025-26 has been computed for all the plants. Based on this, HR expenses for FY 2026-27 to FY 2029-30 have been projected with Y-o-Y escalation of 4.95%.

- 7.32 M&G expense for all the thermal generating plants of CSPGCL has been projected as per norms provided in Regulation 40.5 ii. 1 of CSERC MYT Regulations 2025. M&G expenses for Hydro power station Hasdeo Bango have been dealt in subsequent paras in detail. The detailed working of projection of O&M expenses (HR expenses and M&G expenses) is submitted in Form 21A of this Petition.
- 7.33 For HTPS in the previous CIP Orders as well as the Tariff Order for FY 2025-26, the Hon'ble Commission has appreciated that in view of MoP's directives to run the units upto minimum 31.03.2030, there is a genuine case for allowing the Special Allowance in full. Further looking to the fact that capital works are planned in a batch and accordingly expenses are not same every year, as a result, the Hon'ble Commission has allowed carryover of special allowance from one year to next year. It is also pertinent to submit that as per CEA directive, major works at HTPS are to be executed during FY 2026-27 & FY 2027-28. Hence, CSPGCL prays the Hon'ble Commission to allow continuation of the carryover of the balance amount from special allowance approved for current control period to the ensuing Control period of FY 2026-27 to FY 2029-30.
- 7.34 Further, as per Regulation 22 of CSERC MYT Regulations 2025, CSPGCL claims special allowance at Rs. 10.75 lakh/MW per year for HTPS for Control Period FY 2026-27 to FY 2029-30. CSPGCL also prays the Hon'ble Commission to allow to use the amount of carryover of special allowance of current control period along with special allowance claimed for ensuing control period FY 2026-27 to FY 2029-30 for HTPS.
- 7.35 Finally, the O&M projection for the only Hydro station for HEP Bango has been taken. However, before proceeding for HEP Bango, it is important to submit that this plant has rare twin distinction – Green Power & Cheapest Power. Therefore, it is the duty of all the stakeholders that the plant continues to serve for its full life in safe and smooth manner. The last unit of the plant was commissioned on 11-Jan-1995 and as such has already completed more than 30 Years i.e. greater than 75% of Useful life. In the past years with smooth operation of the plant the repair and maintenance requirement had been low, however, looking to the aging the same cannot be expected in the future too. Therefore, before applying the generic methodology provided in the Regulation, CSPGCL is duty bound to undertake a thoughtful review about the applicability and the adequacy of the generic methodology as far as it concerns to the O&M expenses of HEP Bango. CSPGCL submits that the analysis has three parts – (a) Difficulty and Inadequacy (b) The Relief required and (c) The Tenability of the proposal.

CSPGCL in the following paras makes submissions on all three aspects.

- a) Difficulty and Inadequacy – It is submitted that till now the units have been running in smooth manner with very high availability factor. In-fact, in the last three years i.e. FY 2022-23, FY 2023-24 and FY 2024-25, the Plant Availability Factor (PAF) has been higher than 90% (almost about 95%). However, with the passage of time, there are signs of fatigue which require attention and much higher level of repair and maintenance expenses to ensure safe and smooth operation of the plant. Such identified works involve checking, repairing and epoxy coating of metal lining of penstock, spiral casing and draft tube, inspection and necessary strengthening/ epoxy coating for the complete foundation structure (in hydro plants, over a period of time the generator bottom bracket sole plate foundation concrete has a tendency to get loose disturbing shaft levels), major R&M of all TRC gates (including repair/ replacement of rubber seals, spring guide plates etc.), replacement / renovation of hydraulic power packs of hoist assemblies etc. It may be appreciated that all these works which were never required in the past cannot be carried out following the past trajectory. Therefore, there is a genuine difficulty which bars projection of M&G expenses following the generic methodology specified in the Regulations.

It is in this backdrop that an environment scan may prove out to be quite helpful. CSPGCL places reliance on the CERC Regulations which are under Section 61 (a) of the Act qualify as guiding principle for the State Commission. The CERC Regulations 2024 specify O&M norms for about 36 Hydro Power Stations operated by CPSUs. These Hydro Power Stations range from total install capacity of 4 MW to 1500 MW with unit sizes varying from 2 MW to 250 MW. As may be seen from the normative O&M cost allowed for the Thermal Power Stations, the O&M cost/MW has co-relation with the unit size and the plant size. In terms of O&M cost / MW, the lower capacity plants need higher margins. Therefore to establish a more prudent and rational comparison, CSPGCL has not considered such HEPs which have installed capacity less than 50% of the Bango HEP (Less than 60 MW). Another comparison for a fair comparison is the type of plant. The RoR Plants, Pondage type plants and Storage plants have different O&M requirements and as such need to be distinguished. Bango is Storage type HEP, hence again a filter has been applied for such plants only. It is pertinent to submit that higher size plants also skew the results as with higher number of units or for higher size units too, the per MW O&M cost is lower. Thus, inclusion of such plants in the data sheet has a tendency to reflect stringent results, however,

as applying such filter will shorten the data base considerably, hence adopting a conservative approach, CSPGCL has refrained from weaning out the large plants. Finally, 9 plants appear to qualify. The details of such qualified plants are tabulated hereunder: -

Table 10: Normative O&M Cost allowed by CERC

Particulars	Utility	Unit Size MW	O&M For FY 26-27	O&M Cost Rs Lakh / MW
THPS	THDC	4x250	45,104.19	45.10
KHEP	THDC	4x100	23,080.25	57.70
Indira Sagar	NHDC	8x125	16,719.27	16.72
Koldam	NTPC	4x200	14,587.01	18.23
Kopili	NEEPCO	4x50	13,490.73	67.45
Doyang	NEEPCO	3x25	8,450.13	112.67
Tural	NEEPCO	2x30	5,737.79	95.63
Maithon	DVC	3x20	3,627.61	60.46
Panchet	DVC	2x40	3,738.89	46.74

The average for the 9 plants is about Rs. 57.86 Lakh/MW and the highest is about Rs. 112.67 lakh/MW and the minimum is about Rs 16.72 lakh / MW (for 8X125 MW Indira Sagar). On the above yardstick, even considering the lowest, the allowable O&M for Bango HEP comes out to more than Rs. 20 Cr.

In the above context another reference is invited to Tariff order by Hon'ble MPERC. For the eight plants of MPPGCL, having total capacity of about 915 MW, the total O&M allowed for FY 2026-27 (excluding Security expenses) is Rs. 139.79 Cr, averaging about Rs 15.28 Lakh/ MW. On this yardstick, the allowable O&M for Bango HEP comes out to more than Rs. 18.33 Cr.

It is also submitted that bare review of the National Hydro Power Corporation (NHPC) annual reports provide a testimony that in the previous years, the actual per MW expenditure incurred by NHPC on M&G expenses is much higher than the total per MW O&M expenses allowed to HEP Bango (in true-up).

- b) The Relief Applicable - The M&G expenses if projected as per Regulation for FY 26-27, the projection comes out to Rs. 4.12 Cr. only which translates to about Rs. 3.43 Lakh/ MW. From the pre paras it may be easily discerned that aforesaid M&G expense is highly inadequate and in accordance to the intent of the Act

should not be relied upon. It is also submitted that HR expenses for Bango for FY 26-27, in accordance with the methodology provided in the Regulations is about Rs. 6.17 Cr. Further, with escalation of M&G allowed in Tariff order for FY 25-26 by 4.99%, the allowable M&G for Bango HEP will be about Rs. 9.17 Cr, which will provide some room for required R&M activities. It is also submitted that by adoption of the proposed methodology, the total O&M for FY 26-27 comes out to about Rs. 15.27 Cr, about 76% of the lowest O&M allowed by CERC to any Storage plant & 83% of O&M allowed by MPERC.

In view of the above, CSPGCL prays that as far as M&G expense of Bango HEP is concerned, it should be allowed by applying escalation on approved value of FY 25-26, with leave to claim additional R&M at the time of true up, up to the difference between average allowed by CERC & O&M prayed herein.

c) The Tenability- CSPGCL humbly submits that the R&M cost for HEP Bango is a deserving case for consideration under the Power to Relax, Power to Remove Difficulties and all other inherent powers vested with the Hon'ble commission. CSPGCL, as a responsible entity, has undertaken an exercise of self-check before proceeding with the prayer in the public domain. The three checks which have been applied are:

- Whether there exists a legal provision – It is submitted that '*Power to Relax*' under Regulation 113 and '*Power to Removal of Difficulty*' under Regulation 115 along with the inherent powers vested with the Hon'ble Commission provide sufficient legal provision to the Hon'ble Commission to approve the prayer of CSPGCL. Regarding the exercise of the powers, CSPGCL humbly crave leave to refer back to the Hindustan Paper Corporation Limited v Government of Kerala (1986) 3 SCC 398, and commentary provided in "Cases and Materials on Indian Administrative Law" M.P. Jain (1994 Edition, Volume 1, Page 117).
- If yes, what is the nature of that provision - It is submitted that any power vested with a public / statutory authority is always coupled with some duty. The Hon'ble Supreme Court of India has relied on the doctrine of '*Power coupled with duty*' in many judgements. Most respectfully, CSPGCL crave leave to submit some important citations: Judgement by seven member Constitutional bench of the Hon'ble Supreme Court in S.P. Gupta (1981 Supp (1) SCC 87), State of Rajasthan v. Harishanker Rajendrapal (AIR 1966 SC 296) read with the principle of power coupled with a duty as laid down in 1880 by the Privy Council in Julius v. Lord Bishop of Oxford.

- Whether such an exercise will lead to larger public good – It is respectfully submitted that the preamble to the electricity Act 2003 among other things, commits to ensure for taking measures conducive to development of electricity industry. Further one of the key objectives of the Tariff policy notified by Government of India is to “Ensure financial viability of the sector and attract investments”. Specific reference is invited to para 5.10 of the policy.

“5.10 Consumer interest is best served in ensuring viability and sustainability of the entire value chain viz., generation, transmission and distribution of electricity, while at the same time facilitating power supply at reasonable rate to consumers.”

Also the plant results in high revenue gain to the state exchequer. In FY 24-25 the state gained Rs 45.16 Cr, while Bango total ARR (as per True up petition) is just Rs 24.81 Cr. Thus the continuous availability of the plant is also in the interest of the consumer, the government and the society. It may be appreciated that the water charges paid by CSPGCL ultimately goes to public welfare and therefore inadequate O&M (implicitly leading to under performance/ non-availability) is in no one’s interest and allowing adequate O&M (instead of the trajectory based) is the call of the day and if any things can qualify as “Public Interest” than this must qualify.

7.36 Here even at the cost of repetition, it is clarified that CSPGCL is not pleading exception on O&M as a whole. CSPGCL humbly prayer is limited that as far as M&G expense of Bango HEP is concerned, it should be allowed by applying escalation on approved value of FY 25-26, with leave to claim additional R&M at the time of true up, up to the difference between average allowed by CERC and O&M being prayed herein.

7.37 In the petition form 21A, the computation has been submitted accordingly.

Ash Utilization Expense

7.38 Ash utilization expense for FY 2026-27 to FY 2029-30 is projected based on the actual Ash utilization expense incurred corresponding to % of ash utilization/disposal met during FY 2024-25. CSPGCL has considered 100% ash utilization during MYT Control period and accordingly projected ash utilization expenses as tabulated below. Further, it is submitted that cost is projected

considering Y-o-Y escalation rate of 5.25%. Needless to submit, being compliance of law, at the time of true up, as per settled practice, actual expenses incurred shall be pass through and no sharing of gain/ loss shall be applicable.

INTEREST ON WORKING CAPITAL

7.39 Interest on working capital is computed on normative basis. The methodology adopted is same as given in the CSERC MYT Tariff Regulations, 2025. The Petitioner has computed the Interest on Working Capital as per Regulation 27 of CSERC MYT Regulations, 2025. The rate of interest has been considered as MCLR Rate - one year tenor of State Bank of India as on September 30, 2025, plus 200 basis points. The computation of the same is submitted in Form 13 B.

FUEL COST

7.40 Regulation 27.3 of CSERC MYT Regulations 2025 specifies that cost of fuel shall be considered based on the landed cost as per latest available actual data for three months and no fuel escalation to be considered for the projection for MYT Control Period. Accordingly, CSPGCL has projected the cost of coal and secondary fuel for FY 2026-27 to FY 2029-30 based on the details of price of coal and oil for latest three months, i.e. Aug-2025 to Oct-2025. Similarly, GCV of coal has been considered as per weighted average GCV of coal received during Aug-2025 to Oct-2025 in the respective stations.

7.41 CSPGCL respectfully submits that the data submitted is for latest three month data, however if required, as had been the case in previous proceedings, the third quarter data shall be submitted during course of proceedings of instant Petition.

7.42 Regulation 44.11 & 92 of CSERC MYT Regulations 2025 allows for recovery of the variation in the coal cost. CSPGCL prays the Hon'ble Commission to allow the same under FCA.

NON-TARIFF INCOME (NTI)

7.43 As per Regulation 41.2 of the CSERC MYT Regulations, 2025, NTI shall be deducted from the annual fixed charges while determining annual fixed charges of generating stations.

7.44 CSPGCL respectfully submits that as no particular form has been prescribed in the instant Regulation hence CSPGCL has placed reliance on Form 17, relied in pervious petitions & orders and for the purpose of projection, average NTI for the last 5 years has been relied.

Regarding the above, it is pertinent to submit that no escalation of the NTI has been considered on two specific counts. The first is that the NTI arising out of the interest on FDRs is a static one. The interest rates, as is well known, are expected to show softening through-out the globe. Otherwise too, Interest on an FDR remains same over years, particularly when the interest income is not allowed to cumulate (it is reduced from ARR of each year) so neither the normalization for the past nor escalation for the future remains applicable. The second major part relates to income from sale of scrap. It may be appreciated that as ESP work has been completed, no significant scrap sale at HTPS (at least to the quantum of scrap sale realized last years) is expected in ensuing years. With completion of project related works at KWTPP & ABVTPS, the same persist. Hence to account for the various factors pushing the NTI projection up and down, it appears prudent and logical to adopt neutral stand and neither escalation nor deflation has been applied on the 5 year average. Leave is craved for further submission during proceedings.

PENSION & GRATUITY TRUST CONTRIBUTION

- 7.45 Regarding Pension Fund contribution, it is submitted that Regulation 34 of CSERC MYT Regulations 2025 specified that contribution to the pension and gratuity trust fund shall be allowed on the basis of actuarial analysis, expected pension outflow for the State Power Companies and availability of funds with the Pension Trust at the time of determination of MYT / ARR for each year of the Control Period.
- 7.46 In the above context, the petitioner has gone through the Actuarial report of all the three state power companies and the relevant facts are:-

Table 11: The Past Pension Outgo

(In Rs. Cr.)

Pension Outgo	CSPGCL	CSPTCL	CSPDCL	Total
FY 22-23	383.54	128.06	606.07	1117.67
FY 23-24	418.79	134.71	625.26	1178.76
FY 24-25	419.34	146.02	675.48	1240.84
Total	1221.67	408.79	1906.81	3537.27

Table 12: The Contribution to P&G Trust – as per MYT Order

(In Rs. Cr.)

Year	CSPGCL	CSPTCL	CSPDCL	Total
FY 22-23	307.47	118.35	702.18	1128.00
FY 23-24	336.47	129.51	768.4	1234.38
FY 24-25	361.83	139.28	826.32	1327.43
Total	1005.77	387.14	2296.9	3689.81

Table 13: The Company wise differential in Outgo vis-vis Contribution during FY 22-23 to 24-25

(In Rs. Cr.)

Particulars	CSPGCL	CSPTCL	CSPDCL
Differential Outgo over Contribution	215.90	21.65	-390.09

7.47 Thus, company-wise share of the contributions to be made to the P&G Trust need a relook. It is important to note that the share considered in the MYT order is the historical sharing arrangement prevailing since 2010 when the actual company-wise obligations were not available. Hon'ble Commission at that point of time decided to adopt the P&G Trust contribution liability in the same ratio in which the equity was vested in the successor companies during the reorganization of CSEB under the Transfer Scheme Rules. Now, as more relevant data is available, a revision in company wise share may be re-determined to balance the contribution in line with the outgo. To rectify the skewed proportions, CSPGCL proposes revision in share in such a manner so as not to only cater the year-wise share in obligations but will also to make up for the differential in the current control period.

Table 14: The Pension Outgo for FY 26-27 to FY 29-30 as per actuarial (without wage revision)

(In Rs. Cr.)

Expected Outgo from Pension Fund as Per Actuarial Analysis				
Year	CSPGCL	CSPTCL	CSPDCL	Total
FY 26-27	520.22	220.35	864.03	1604.60
FY 27-28	596.97	251.03	955.33	1803.33
FY 28-29	687.72	280.37	1158.24	2126.33
FY 29-30	800.78	310.46	1324.35	2435.59
Sub Total	2605.69	1062.21	4301.95	7969.85
Share	32.69%	13.33%	53.98%	100.00%

Table 15: Revision Proposed in Inter-Company share of Contribution
(In Rs. Cr.)

Particulars	CSPGCL	CSPTCL	CSPDCL
Expected Pension Outgo after adjusting past differential	2821.59	1083.86	3911.86
% Share	36.00%	14.00%	50.00%

7.48 A review of the actuarial analysis indicate that for the purpose of actuarial computations, the salary increase appears to have been considered (@6% - 8%) without taking into account the impact of wage revision. The wage revision is due w.e.f. 01.01.2026 and thus for the control period it may be prudent to make a provisional loading for the same. The fitment benefit allowed in the last wage revision was 16%, hence, to avoid any discretionary error/ bias, it is proposed that for provisional estimation the same may be considered for the future control period. For the sake of transparency, it is clarified that the aforesaid provisioning is neither predictive nor indicative, it is just a reflection of the past. Accordingly, the total pension outgo has been considered for the future years and company wise share to meet the same has been worked out in accordance to the revised proposed sharing arrangement.

Table 16: Proposed contribution during FY 26-27 to FY 29-30

(In Rs. Cr.)

Particulars	Total	CSPGCL	CSPTCL	CSPDCL
Company Share	100.00%	36.00%	14.00%	50.00%
FY 26-27	1861.00	669.96	260.54	930.50
FY 27-28	2092.00	753.12	292.88	1046.00
FY 28-29	2467.00	888.12	345.38	1233.50
FY 29-30	2825.00	1017.00	395.50	1412.50

7.49 For the purpose of inter-plant allocation, CSPGCL has proposed that the Pension and Gratuity (P&G) cost be apportioned on the basis of the normative net generation of the respective generating stations, in lieu of allocation based on installed capacity. This methodology has been adopted in view of the fact that auxiliary energy consumption varies across generating stations, resulting in differing proportions of net energy supplied by each station. Accordingly, CSPGCL respectfully prays that the Hon'ble Commission may be pleased to approve the allocation of P&G cost in the revised proportions, based on the projected normative net generation for FY 2026-27 to FY 2029-30. Computation of plant wise allocation is submitted in form 18 of the instant petition.

- 7.50 The Hon'ble Commission is humbly prayed to allow the Pension & Gratuity Trust contribution for the period FY 26-27 to FY 29-30 as submitted in Form 18.
- 7.51 Based on the above details, the estimated Aggregate Revenue Requirement for the generating plants for the period FY 2026-27 to FY 2029-30 has been submitted in Form 1 of respective plants in Section D.

Statutory expenses:

- 7.52 As specified in the note section of Regulation 37.1 (8) of CSERC MYT Regulations 2025, water charges, statutory charges, SLDC charges shall be pass-through as per as per actuals. The Hon'ble Commission is requested to approve the same in True up of respective years.

Tax on Income:

- 7.53 Similarly, as per Regulation 28 of CSERC MYT Regulations 2025, any tax paid against income/service from sale of energy or under other sources or non-tariff income shall be pass through at actuals. Hence, CSPGCL prays the Hon'ble Commission to allow the same as per actuals in the True-up of respective years.

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SECTION A FORMATS FOR TRUE UP FY 24-25 OF GP-III MINE

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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 - FY 24-25**In Rs. Crore**

Particulars	Unit	MYT 24-25	True-up 24-25
Depreciation	Rs Cr	44.01	43.15
Interest on loan	Rs Cr	45.70	41.60
Return on Equity	Rs Cr	39.28	35.88
Interest on Working Capital	Rs Cr	2.22	2.01
O&M Charges	Rs Cr	54.24	15.30
Statutory Charges	Rs Cr	140.05	78.47
Less -NTI (Interest Income)	Rs Cr	1.65	
AEC	Rs Cr	323.86	216.40
Actual Quantity of Coal	MMT	5.00	4.41
AEC (Rs./Tonne)	Rs/ Ton	647.72	491.05
MDO Charges (Rs./Tonne)	Rs/ Ton	723.26	885.50
Sub Total (Rs./Tonne)	Rs/ Ton	1370.99	1376.55
Less -NTI (Interest Income)	Rs Cr		15.64
Less - NTI Adjustment	Rs/ Ton		35.48
Add- Fix Reserve Price (incl. GST)	Rs/ Ton	118.00	160.50
Total Price/Tonne	Rs/ Ton	1488.99	1501.58

Petitioner

FORM – 2

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

Summary of Statutory Charges

Particulars	Rate	Remarks	FY 24-25 Amount in Rs. Cr.
Royalty	14%	On Base Price	44.31
DMF	10%	of Royalty	4.43
NMET Fund	2%	of Royalty	0.89
GST	18%	On Royalty, DMF & NMET	8.93
Infrastructure Development CESS	11.25	Rs per Tonne	4.96
Environment Cess	11.25	Rs per Tonne	4.96
Forest Tax	57	31.405% of Rs. 57/ Tonne	7.89
Forest Tax arrears #		Arrears	0.58
GST	18%	On Forex tax	1.52
Total Statutory Charges (Excluding FRP) (Rs Cr)			78.47
Total Coal Dispatched from Mine (MT)			44,06,951.27
Total Coal Production from Mine (MT)			40,00,001.55
Statutory Charges Rs. Per Ton (Excluding FRP)			178.05

Arrears Amount for 32.625 Ha area of Revenue Forest as per demand note of DFO,
Raigarh (Sep 20- Jan-23)

Petitioner

FORM – 3

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

Normative parameters considered for Input Price computation

Particulars	Unit	FY 24-25
ATQ	Million Tonnes	4.41
Rate of Return on Equity	%	14%
Input Cost of Coal Stock for Working Capital (WC)	in days	7.00
Consumption of stores & Spares as % of O&M for WC	%	15.00%
O&M cost number of days for WC	in days	15

Petitioner

FORM – 5B

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

Capital Cost

GP III Capital Cost During FY 24-25		
SN	Description	Amount
		(Rs Cr)
GFA (Permanent nature)		
1	Opening Regulatory GFA FY 24-25	851.84
2	Addition	1.41
3	Deletions/ Reduction (FDR for BG)	0.00
4	Closing Capital Cost	853.25
Add cap (Temporary nature)		
1	Opening Regulatory GFA FY 24-25	1.33
2	Addition	0.79
3	Deletions/ Reduction (FDR for BG)	0.00
4	Closing Capital Cost	2.12
Total		
1	Opening Regulatory GFA FY 24-25	853.17
2	Addition	2.20
3	Deletions/ Reduction (FDR for BG)	0.00
4	Closing Capital Cost	855.37

Petitioner

FORM – 9

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

GP III Capital Cost Scheme wise Capital Cost Addition (All figures in Rs Cr)

SN	Description	Scheme Cost	Regulatory Capitalisation FY 24-25
1	One Time Settlement payment to PAPs in lieu of employment	23.18	1.03
2	Construction of Approach Road from Gharghoda - Chhal Main Road to Ghargoda Railway Siding for transportation of coal of GP-III coal block	2.65	0.79
3	Construction of Rest house, office building and other works	7.61	0.32
4	Other Miscellaneous / contingent expenses	5% of total Capital Cost	0.07
	Closing Additions		2.20

Petitioner

FORM – 1A

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

Return on Equity

Particulars	(In Rs Cr)
	FY 2024-25
Opening Equity	255.95
Addition Due to Add Cap	0.66
Closing Equity	256.61
Average Equity	256.28
Rate of Return on Equity	14.00%
Return On Equity	35.88

Petitioner

FORM – 11

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

Rate of Depreciation

S. N.	Asset Class	Dep. Rate	Gross Block as on 31.03.25	Gross Block as on 31.03.24	Add Cap FY 24-25	Dep. During FY 24-25
			(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs Cr)
1	Intangible Assets	5.00%	784.90	706.24	78.66	37.28
2	Kuccha & Pukka Roads	95.00%	2.12	1.33	0.79	0.75
3	Furniture And Fixtures	6.33%	0.26	0.05	0.21	0.01
4	Office Equipment	6.33%	0.17	0.03	0.14	0.01
5	Computers Hardware and Software	33.33%	0.15	0.11	0.04	0.04
6	Total		787.60	707.76	79.84	38.09
7	Asset Excluding Temporary Assets		785.47	706.43	79.05	37.34
8	Average Rate Excluding Temporary Asset					5.01%

Petitioner

FORM – 12

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

Depreciation

S. No	Depreciation	FY 2024-25 (Rs Cr)
For GFA (Permanent nature)		
1	Opening Capital Cost	851.84
2	Add Cap	1.41
3	Closing Capital Cost	853.25
4	Average Capital Cost	852.55
5	Depreciable Value (100%) #	847.04
6	Rate of Depreciation	5.01%
7	Annual Depreciation (Except temporary erection)	42.40
	<i># FDR value included in capitalisation excluded</i>	
For Add cap (Temporary nature)		
8	Opening Capital Cost	1.33
9	Add Cap: Temporary Erections	0.79
10	Closing Capital Cost	2.12
11	Dep against Temporary Erection	0.75
12	Total Depreciation for the Year 24-25 (7+11)	43.15
13	Depreciation up to FY 23-24	113.32
14	Cumulative Depreciation Up to FY 24-25 (12+13)	156.47

Petitioner

FORM – 13**Interest On loan Capital**

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

Particulars	Rate (%)	Outstanding Balance (Rs Cr)
PFC	8.99%	131.38
REC	8.96%	131.38
Weighted Avg. Interest	8.97%	

FORM – 13A**Interest on Loan Capital**

Interest & Finance Charges	FY 2024-25 (Rs Cr)
Opening Loan	483.90
Addition Due to Add Cap	1.54
Repayment During the Year	42.40
Closing Loan	443.05
Average Loan	463.47
Interest Rate	8.97%
Interest Charges	41.60
Finance Charges	0.00
Total Interest & Finance Charges	41.60

FORM – 13B**Interest on Working Capital**

Particulars	Unit	Norms	(Cost Rs. Cr)
ATQ	Million Ton	4.41	
Input Cost for days of Stock	in days	7.00	12.69
Spares as % of O&M Cost	%	15%	8.78
O&M cost for no of days	in days	15.00	2.41
Total Working Capital Requirement	Rs Cr		23.88
Rate of Interest on WC	%	9.00%	8.42%
Interest on WC	Rs Cr		2.01

Petitioner

FORM – 17

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

Non-Tariff Income

Non-tariff Income - FY 2024-25	
Particulars	GP III (Rs. Crore)
Rent Income	0.02
Miscellaneous Income	0.03
Interest income FDR pertaining to GP-III	15.58
Total NTI	15.64

Petitioner

FORM – 21**Operation and Maintenance Expenses****Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of Integrated Coal Mine: Gare Palma-III****Actual O&M Expenses****HR Cost**

Particulars	FY 24-25 (Rs Cr)
Employee Cost	10.07
Less - Productivity incentive, Pension & Gratuity payment, Employer Contribution to P&G Fund, Provision for EL Encashment etc	0.00
Additions	
Manpower on Outsourcing	0.78
Leave Encashment Actual	0.00
Sub Total	0.78
Net HR Cost	10.85

M&G Cost

Particulars	FY 24-25 (Rs Cr)
M&G Cost (Excl. Fuel related cost)	4.46
Less- SLDC, CSR etc.	0.00
Net M&G Cost	4.46
Total O&M Cost	15.30

Petitioner

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SECTION B FORMATS FOR TRUE UP FY 24-25 OF PLANTS

Hasdeo Thermal Power Station (HTPS), Korba

FORM-1**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HTPS Korba West****Aggregate Revenue Requirement (ARR)**

All Figures in Rs Cr

Particulars	Approved as per T.O. dated 13.04.22	Actual for True up FY 24-25
Annual Capacity Charges		
Depreciation	161.25	61.19#
Interest & Finance Charges	0.00	12.10
Return on Equity	67.77	66.86
O&M Expense	409.27	303.22
Special Allowance	79.80*	72.66
Interest on Working Capital	24.78	28.82
Less: Non-Tariff Income	8.38	28.65
Total Annual Capacity charge	734.49	516.18
Cost of Coal	771.88	773.17
Cost of Oil	28.04	34.92
Total Energy Charges	799.92	808.09
Contribution to Gratuity/Pension Fund	162.10	162.10
Ash Utilisation Expenses	0.00	23.87
Total ARR	1,696.51	1510.24

* Initially in MYT Order the Special Allowance for HTPS was considered as Rs. 39.90 Cr. per year. Later on, the Hon'ble Commission vide Para 41, page 18 of CIP Order dtd. 15/03/2024 revised the same as Rs.79.80 Cr per year.

In the MYT Order, as per the then prevailing retirement plan, HTPS was scheduled for retire in FY 24-25. However, later on as per MOP directive the plant has to run up to 2030. Hence, due to change in balance useful life, the yearly depreciation has changed against as envisaged in MYT Order.

Petitioner

FORM-3

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: HTPS Korba West

Parameters considered for tariff computations

S N.	Particulars	Unit	Normative	Actual
1	Effective Rated Capacity	MW	840	840
2	PAF	%	76.50%	62.72%
3	Gross Generation	MU	5629.18	4672.13
4	Auxiliary consumption	%	9.70%	10.51%
5	Auxiliary consumption	MU	546.03	490.87
6	Net Generation	MU	5083.15	4181.26
7	Schedule energy	MU	-	4124.63
8	Gross Station Heat Rate	kCal/kWh	2650	2711.51
9	Specific Fuel Oil Consumption	ml/kWh	0.80	1.01
10	Transit and stacking losses	in %	0.20%	0.193%

Note: As per settled practice the sent-out energy of 6.159011 MU (as billed) of SHP KW has been excluded from schedule Generation as well as Net Injected energy of HTPS KW.

Petitioner

FORM-9**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HTPS Korba West****FY 23-24**

(In accordance to T.O. 25-26, para 5.13 page 115-116.)

Scheme wise capitalization against CIP- Qualify

SN	Description of Work	Amt. (Rs Cr)	CIP order approval
1	Distributed Control System (DCS)	45.25	Order Dt.31.07.21 (P. no. 10 of 2021) S No.2 of Pg 12
2	Augmentation of ESP	1.79	Order Dt.31.07.21 (P. no. 10 of 2021) S No 1 of Pg 12
3	New GT for Unit No 1	1.96	CIP order dtd. 27/04/2022 on 73 of 2021, Sl no 1 P-27
4	1st Stage Height raising of Ash dyke Jhabu (lagoon-II 308 to 313 M)	0.92	CIP order dtd. 27/04/2022 on 73 of 2021, para 78 P-41
5	Total Qualified Add Cap. at the Plant	49.91	

Asset Deletion- Qualify			
1	Distributed Control System (DCS)	23.41	All Assets before 1 April 2010 are fully depreciated.
2	Other Against old asset capitalised	2.36	
3	Augmentation of ESP	32.53	
	Sub Total	58.30	
4	REVERSAL OF EXCESS WRITE OFF OF ASSETS (Addition)	16.27	Rectified in Accounts of FY 24-25
5	Net Deletion Considered for FY 23-24	42.03	

Petitioner

FY 24-25

Scheme wise capitalization against Approved CIP

SN	Description of Work	Amt. (Rs Cr)	CIP Order approval
1	Distributed Control System (DCS)	6.86	Order Dt.31.07.21 (P. no. 10 of 2021) S No.2 of Pg 12
2	1st Raising lagoon-II 308 to 313 M Jhabu	0.27	CIP order dtd. 27/04/2022 on 73 of 2021, para 78 P-41
a	Total Qualified Add Cap. at the Plant	7.13	
b	Asset deletion-Qualify	2.22	All Assets before 1 April 2010 are fully depreciated.

Petitioner

Works Carried out with the Special Allowance

SN	Works from Fixed Asset Register	Amount (Rs Cr)
1	Field Dozing Controller Panel (RCF)Unit-2 And 3	1.86
2	U Tube Design Vertical, HP Heater 5&6 Unit-2	6.87
3	Tube Bundles for LP Heaters 2&3 For Unit-1	1.18
4	Refurbishment of 210 MW LPT Rotor of Unit No. 2	13.41
5	Moving Last Stage (6th) Blade of LPT Rotor U#1	1.87
6	HP BP Stop & Control Valve Spares for Unit-3	0.51
7	Condenser Tube Cu:Ni 70:30 Of 987 Nos Unit-3	0.83
8	Condenser Tube Cu:Ni 90:10 Of 13434nos Unit-3	6.21
9	U Tube Design Vertical, LP Heater 5&6 Unit-3	6.87
10	Retrofitting of LP Heater 5&6 Unit-3	1.11
11	Complete Governing Rack for Unit-3	2.06
12	Hydrogen Cooler for Unit-III, 4x210 Mw Korba West	2.05
13	Mill Motors-1c At HTPS Unit-I 340kw,6.6kv,992rpm	0.61
14	Mill Motors-2d At HTPS Unit-Ii 340kw,6.6kv,992rpm	0.61
15	FD Fan Motor-1a Unit-1 630kw,6.6kv,1485rpm,67amp	0.75
16	FD Fan Motor-2a Unit-Ii 630kw,6.6kv,1485rpm,67amp	0.75
17	CW Pump Motor-3c Unit-3 680kw,6.6kv,492rpm,12pole	0.66
18	PA Fan Motor-1a Motor Unit-I 1250kw,6.6kv,1490rpm	0.89
19	ID Fan Motor At HTPS 01nos.1008kw,6.6kv,992rpm	0.97
20	Proc. of 01PA Fan Motor in Unit-3,PA Fan-3f,Htps Kw	0.66
21	Procurement Of 03 nos. CGL Make Mill Motor Unit-3	1.82
22	FD Fan Motor-3a Unit-III 01no.800kw,6.6kv,992rpm,	1.08
SN	Exceptional Works	Amount (Rs Cr)
1	Economiser Element Set 126 38x3.66mm	1.63
2	LTSH Upper Bank Coil 44.5x4.5 Mm, Sa213	1.56
3	LTSH Lower Bank Coil 44.5x4.5 Mm, Sa210	1.39
4	Upgraded Bowl Assly, Jyoti Make Cw Pump	0.89
5	Water Column for HPH Level, ASTM A106b	0.68
6	Modified Coal Compart Assy Phi Kw	0.67
7	Water Column (2-2.5)Inch, ASTM A106	0.67
8	Conductivity Type Level Switch For HPH	0.66
9	Fluid Coupling 46scr24k (Comply.)	0.62
10	Fluid Coupling 46scr24k (Comply.)	0.62
11	ERW Tube OD-63.5, Th-2.34, L-6104 mm(Hot)	0.61
12	Hyd.Coup.41SCR 24x Cooler &Guard.	0.56
13	Main Frame of Crusher Pt.400-220-1	0.55
14	Cage Assy.Drg.400-220-Sal for Ring Gran	0.49
15	DPR Valve B of Seal Oil System	0.45
16	Hydrogen Purity Meter Complete Set	0.43
17	Middle Disc 40022243 of Crusher Tk2054b	0.36
18	Impeller For CW Pump.	0.35

19	Complete PLC Control Panel for VAM	0.33
20	Thrust & Journal Brg Combined,290x240mm	0.29
21	500 Nb Cs Gate V/V As/ Drg No Aw-119-5r1	0.29
22	Limitorque Make Smb-3 Actuator	0.28
23	245 Kv,2000a,400ctloIp Bushingdge-3-1218	0.27
24	Areca 3 Processor For HVR Transformer	0.27
25	Tubular Lead Acid Cell 2v 1200ah	0.24
26	Complete Feedback Assembly	0.24
27	Pressure Convertor For LP BP SV	0.23
28	Worm Gear & Shaft Bd0015560,119 Of Mil	0.23
29	Worm Gear & Shaft Bd0015560,119 Of Mil	0.23
30	Primary Air Elbow, For P F Burner.	0.22
31	Fluid Coup. of Ring Granulator Smd-15	0.22
32	150kw,415v 1485 RPM, S1, Nd 355s	0.20
33	Renovation of Old Quarters	0.18
34	Water-Proofing of Old Quarters	1.27
35	Resurfacing of Internal Tar Roads	0.82
	Total Special Allowance for FY 24-25	72.66

Note: Against the works listed above under Special Allowance, neither any Additional Capitalisation nor any claim in routine M&G has been preferred.

Year-Wise details of Special Allowance	
Particulars	Amount (in Rs. Cr)
Total Special allowance for the control period, which could have been availed by CSPGCL for Life Extension of HTPS FY 2022-23 to FY 2025-26: - Rs. 79.80 Cr X4 years	319.20
Works carried out against Special Allowance	
FY 2022-23	33.95
FY 2023-24	32.80
FY 2024-25	72.66
Total	139.41
Balance Special allowance for FY 25-26	179.79 Cr

- Note –**
1. Claim for each year is limited to the actual expenditure only.
 2. As submitted in the petition, due to pan India clubbing of number of units for LE, CEA has issued a phasing plan as per which HTPS has been allowed slot during FY 26-27 & FY 27-28. It is prayed that after adjustment of actual for FY 25-26, balance may be carried forward to ensuing control period, with front end loading limited to the special allowance as allowed under the Regulations.

Petitioner

FORM-15**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HTPS & KWTPP Korba West****COAL DATA**

S. N.	Particulars	SECL
1	Quantity Supplied by SECL (MT)	6778026.00
2	Transit & Handling Loss RR to Plant (%)	0.193%
3	Net Coal Received (MT)	6764937.13
4	Amount Charged by Coal Company (Rs Cr)	1287.63
5	Rate Charged by Coal Company (Rs / MT)	1903.39
6	Transportation charges (LDCC) (Rs Cr)	74.39
7	Transportation Charge (Rs/MT)	109.96
8	Coal Sampling Charges (Rs Cr)	2.15
9	Total amount Charged for coal (Rs Cr)	1364.17
10	Rate of Coal at actual Transit & Handling Loss (Rs/ MT)	2016.52
11	Total Normative Transit & Handling loss (%)	0.20%
12	Rate of Coal at Norm. Transit & Handling Loss (Rs/ MT)	2016.66

Actual Transit & Handling Loss

SN	Particulars	SECL	
		HTPS	KWTPP
1	Opening Stock at Plant (MT)	125520.14	
2	Quantity Supplied by SECL (MT)	6778026.00	
3	Consumption (MT)	38,34,178	27,04,225
4	Closing Stock as per Physical Verification (MT)	3,52,054	
5	Transit & Handling Loss (in Tons)	13,089	
6	Transit & Handling Loss %	0.193%	
7	% Share of Coal Consumption	58.64%	41.36%

Petitioner

FORM-15 A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HTPS & KWTPP Korba West****OIL DATA**

S. N.	Particulars	Quantity
1	Quantity of HFO Consumed (KL)	2992.17
2	Cost of the HFO Consumed (Rs. Cr)	19.58
3	Quantity of HSD Consumed (KL)	1311.51
4	Cost of the HSD Consumed (Rs. Cr)	12.29
5	Quantity of LDO Consumed (KL)	417.42
6	Cost of the LDO Consumed (Rs. Cr)	3.04
7	Total Secondary Oil Consumed (KL)	4721.10
8	Total Cost of Sec. Oil Consumed (Rs Cr.)	34.92
9	Avg. rate of Sec. fuel (Rs. /KL) for Consumption Cost	73957.20
10	Rate of Sec. fuel (main) for Working Capital (Rs. /KL)	65,438.10
Secondary Fuel (HFO)		
1	Quantity of HFO Received (kL)	3147.04
2	Amount Charged for HFO including Transportation (Rs. Cr)	20.59
3	Average Rate of HFO (Rs/ kL)	65,438.10
Secondary Fuel (HSD)		
1	Quantity of HSD Received (kL)	1481
2	Amount Charged for HSD including Transportation (Rs. Cr)	13.88
3	Average Rate of HSD (Rs/ kL)	93726.11
Secondary Fuel (LDO)		
1	Quantity of LDO Received (kL)	674.66
2	Amount Charged for LDO including Transportation (Rs. Cr)	4.92
3	Average Rate of LDO (Rs/ kL)	72911.48

Petitioner

FORM-15 B**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HTPS Korba West****CALCULATION OF FUEL COST AND ENERGY CHARGES**

S. N.	Particulars	Unit	Normative	Actual
1	Plant Availability Factor	%	76.50%	62.72%
2	Gross Generation	MU	5629.18	4672.13
3	Auxiliary Consumption	%	9.70%	10.51%
4	Auxiliary Consumption	MU	546.03	490.87
5	Net Generation	MU	5083.15	4181.26
6	Station Heat Rate	kcal/kWh	2650	2711.51
7	Sp. Oil Consumption	ml/kWh	0.80	1.01
8	Gross Calorific Value of Coal	kcal/kg	3291.79	3291.79
9	Calorific Value of Oil	kcal/l	10000	10000
10	Overall Heat	G Cal	14917316.40	12668519.80
11	Heat from Oil	G Cal	45033.41	47211.00
12	Heat from Coal	G Cal	14872282.99	12621308.80
13	Oil Consumption	kL	4503.34	4721.10
14	Coal Consumption	MT	4517992.64	3834178.00
15	Specific Coal Consumption	kg/kWh	0.80	0.82
16	Price of Coal	Rs./MT	2016.66	2016.52
17	Price of Oil (Average)	Rs/kL	73957.20	73957.20
18	Price of Oil (for WC)	Rs/kL	65438.10	65438.10
19	Coal Cost	Rs Crore	911.13	773.17
20	Oil Cost	Rs Crore	33.31	34.92
21	Total Fuel Cost	Rs Crore	944.43	808.09
22	Oil Cost (for WC)	Rs Crore	29.47	30.89
23	Coal Cost/Net Generation (Coal ECR)	Rs/kWh	1.792	1.849
24	Oil Cost/Net Generation (Oil ECR)	Rs/kWh	0.066	0.084

Petitioner

**Dr. Shyama Prasad Mukherjee Thermal Power
Station (DSPM), TPS, Korba, District- Korba**

FORM-1

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: DSPM TPS Korba

Aggregate Revenue Requirement (ARR)

All Figures in Rs Cr

Particulars	Approved as per T.O. dated 13.04.22	Actual for True up FY 24-25
Annual Capacity Charges		
Depreciation	132.50	132.23
Interest & Finance Charges	0.00	0.19
Return on Equity	100.99	100.88
O&M Expense	197.04	211.00
Interest on Working Capital	17.59	21.39
Less: Non-Tariff Income	4.51	11.95
Total Annual Capacity charge	443.61	453.74
Cost of Coal	561.11	614.50
Cost of Oil	10.82	6.54
Total Energy Charges	571.93	621.04
Contribution to Gratuity/Pension Fund	60.14	60.14
Ash Utilisation Expenses	0.00	25.25
Total ARR	1,075.68	1160.18

Petitioner

FORM-3

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: DSPM TPS Korba

Parameters considered for tariff computations

All Figures in Rs Cr

S N.	Particulars	Unit	Normative	Actual
1	Effective Rated Capacity	MW	500	500
2	PAF	%	85.00%	86.83%
3	Gross Generation	MU	3723.00	3733.12
4	Auxiliary consumption	%	9.00%	8.30%
5	Auxiliary consumption	MU	335.07	310.01
6	Net Generation	MU	3387.93	3423.11
7	Schedule energy	MU	-	3367.68
8	Gross Station Heat Rate	kCal/kWh	2430	2477.46
9	Specific Fuel Oil Consumption	ml/kWh	0.50	0.24
10	Transit and stacking losses	%	0.206%	0.175%

Petitioner

FORM-9**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: DSPM TPS Korba West****Scheme wise capitalization against Approved CIP**

SN	Description of Work	Amt. (Rs Cr)	CIP order approval
1	New Generator Rotor for DSPM	28.32	CIP order dtd. 27/04/2022 on 73 of 2021, para 72 P-39
2	Up-Gradation of PLC System installed at DM Plant of DSPMTPS, Korba.	0.67	CIP order dtd. 08/07/2025 on 99 of 2024, Sr no. 11 P-17
3	HMI Up-gradation of Max DNA DCS and Max SCADA	2.91	CIP order dtd. 27/04/2022 on 73 of 2021, Sr no 1, P-9
4	Installation of CCTV Surveillance system at DSPM Plant	1.44	CIP order dtd. 27/04/2022 on 73 of 2021, Sr no 2, P-11
5	Construction of CC Road from Ramp and plane area at different location at ash dyke DSPM	0.89	CIP Order on 84 of 2023 dtd. 15.03.2024 P no 6, Sl no 2
6	Construction of Cement Concrete Road from DSPM Silo gate to KTPS Main Road	0.72	CIP Order on 84 of 2023 dtd. 15.03.2024 P no 6, Sl no 1.
7	4th Stage Raising of Lagoon-I of Ash Dyke from R.L. 319.0 m to 322.0 m at Gorhi/Pandripani.	1.41	Order Dt.27.04.22 on 73 of 2021 Sr. 2 Pg 12
a	Total Qualified Add Cap. at the Plant	36.37	
b	Asset deletion-Qualify	-	
c=a-b	Net Capitalisation claimed against CIP Schemes approved for Current Control Period	36.37	

Petitioner

FORM-11**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: DSPM TPS Korba****Weighted Average Rate of Depreciation**

Sr. No.	Name of the Assets	Dep. Rate	Gross Block as on 31.03.25 (Rs. Cr.)	Gross Block as on 31.03.24 (Rs. Cr.)	Dep. (Rs. Cr.)
1	Land & Freehold	0.00%	1.29	1.29	-
2	Land - Leasehold	3.34%	0.04	0.04	0.00
3	Bldg-Thermo Electric Generating Plant	3.34%	42.16	42.16	1.41
4	Office Building	3.34%	1.65	1.65	0.06
5	Building - Others	3.34%	4.94	4.91	0.16
6	Building - Residential, Hospitals & Guest House.	3.34%	16.68	16.68	0.56
7	Kuchcha & Pucca Roads	3.34%	3.20	1.58	0.08
8	Well, Boundary wall And Canal	3.34%	0.54	0.54	0.02
9	Railway Sidings	5.28%	42.72	42.72	2.26
10	Hydel Works	5.28%	13.97	13.97	0.74
11	Instrumentation And Controls	5.28%	101.70	98.11	5.27
12	Boiler Plant & Equipment	5.28%	1,835.46	1,805.73	96.13
13	Locomotives And Wagons	9.50%	131.98	131.98	12.54
14	Transmission Plant-Xmers 100 Kva & above	5.28%	93.34	93.34	4.93
15	SS Transformer & Kiosks 100 Kv & Above	5.28%	10.37	10.37	0.55
16	Material Handling Equipment	5.28%	0.12	0.12	0.01
17	Switchgears Including Cable Connections	5.28%	24.97	24.97	1.32
18	Air-Conditioning Plant	5.28%	17.46	17.43	0.92
19	Meter Testing Laboratory Tools & Equip	5.28%	21.82	21.82	1.15
20	Hospital Equipment	5.28%	0.13	-	0.00
21	Underground Cables Including. Jt.Boxes & Disconnect. Box	5.28%	45.57	44.13	2.37
22	Internal Wiring Including Fittings & Fixtures	6.33%	5.85	5.85	0.37
23	Furniture And Fixtures	6.33%	1.20	0.87	0.07
24	Office Equipment	6.33%	0.76	0.58	0.04

Sr. No.	Name of the Assets	Dep. Rate	Gross Block as on 31.03.25 (Rs. Cr.)	Gross Block as on 31.03.24 (Rs. Cr.)	Dep. (Rs. Cr.)
25	Computers Hardware and Software	15.00%	1.32	1.27	0.19
26	Vehicles	9.50%	3.48	0.32	0.18
27	Total		2,422.76	2,382.45	131.32
	Weighted Average Rate				5.47%

Petitioner

FORM-15**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: DSPM TPS Korba****COAL DATA**

SN	Particulars	SECL	Robertson	Gharghoda	Total
1	Coal supplied for Rail Loading (MT)	2799897.61	10976.83	10793.17	2821667.60
2	Transit & Handling Loss From Mine to Rly Siding %	0.00%	0.12%	0.13%	
3	RR Quantity (Rakes received at Plant) (MT)	2799897.61	10963.90	10779.04	2821640.55
4	Net Coal Received (MT)	2795030.85	10944.84	10760.30	2816736.00
5	Amount Charged by Coal Company (Rs Cr)	534.95	3.27		538.22
6	Rate Charged by Coal Company (Rs/MT)	1910.62	1501.58		1907.46
7	Road transportation charges (RS Cr.)	0.00	1.42		1.42
8	Rail Transportation Charge (Rs Cr)	74.76	0.74		75.50
9	Other Transportation charges (Rs Cr)	9.65	0.07		9.72
10	Total Transportation Charges (Rs Cr)	84.40	2.24		86.64
11	Transportation Charge (Rs/MT)	301.98	1031.08		307.60
12	Coal Sampling Charges (Rs Cr)	1.12	0.01		1.13
13	Total amount Charged for coal (Rs Cr)	620.48	5.52		626.00
14	Rate of Coal at actual Transit & Handling Loss (Rs/ MT)	2219.95	2541.17		2222.43
15	Actual Transit & Handling Loss	0.175%			
16	Normative Transit & Handling loss %	0.20%	0.998%		0.21%
17	Rate of Coal at Normative Transit & Handling Loss (Rs/ MT)	2220.53	2559.15		2223.12

Transit & Handling Loss from Rly Siding to Plant

S.N	Particulars	SECL	Robertson	Gharghoda	Total
1	Opening Stock at Plant (MT)	279210.00			
2	RR Quantity received at Plant (MT)	27,99,897.61	10,963.90	10,779.04	28,21,640.55
3	Consumption (MT)	2765002			
4	Closing Stock as per Physical Verification (MT)	330944			
5	Transit & Handling Loss (in Tons)	4904.55			

Petitioner

FORM-15 A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: DSPM TPS Korba****OIL DATA**

S. N.	Particulars	Quantity
1	Quantity of HFO Consumed (KL)	437.06
2	Cost of the HFO Consumed (Rs. Cr)	2.92
3	Quantity of HSD Consumed (KL)	156.52
4	Cost of the HSD Consumed (Rs. Cr)	1.46
5	Quantity of LDO Consumed (KL)	303.49
6	Cost of the LDO Consumed (Rs. Cr)	2.16
7	Total Secondary Oil Consumed (KL)	897.08
8	Total Cost of Sec. Oil Consumed (Rs Cr.)	6.54
9	Avg. rate of Sec. fuel (Rs./KL) for Consumption Cost	72909.76
10	Rate of Sec. fuel (main) for Working Capital (Rs./KL)	66,785.50
Secondary Fuel (HFO)		
1	Quantity of HFO Received (KL)	484.94
2	Amount Charged for HFO including Transportation (Rs. Cr)	3.24
3	Average Rate of HFO (Rs/ KL)	66785.50
Secondary Fuel (HSD)		
1	Quantity of HSD Received (KL)	323.99
2	Amount Charged for HSD including Transportation (Rs. Cr)	3.03
3	Average Rate of HSD (Rs/ KL)	93556.85
Secondary Fuel (LDO)		
1	Quantity of LDO Received (KL)	435.00
2	Amount Charged for LDO including Transportation (Rs. Cr)	3.09
3	Average Rate of LDO (Rs/ KL)	71081.30

Petitioner

FORM-15 B**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: DSPM TPS Korba****CALCULATION OF FUEL COST AND ENERGY CHARGES**

S. N.	Particulars	Unit	Normative	Actual
1	Plant Availability Factor	%	85.00%	86.83%
2	Gross Generation	MU	3723	3733.12
3	Auxiliary Consumption	%	9.00%	8.30%
4	Auxiliary Consumption	MU	335.07	310.01
5	Net Generation	MU	3387.93	3423.11
6	Station Heat Rate	kcal/kWh	2430	2477.46
7	Sp. Oil Consumption	ml/kWh	0.50	0.24
8	Gross Calorific Value of Coal	kcal/kg	3341.66	3341.66
9	Calorific Value of Oil	kcal/l	10000	10000
10	Overall Heat	G Cal	9046890	9248659
11	Heat from Oil	G Cal	18615	8971
12	Heat from Coal	G Cal	9028275	9239688
13	Oil Consumption	kL	1861.50	897.08
14	Coal Consumption	MT	2701736.00	2765002.00
15	Specific Coal Consumption	kg/kWh	0.73	0.74
16	Price of Coal	Rs./MT	2223.12	2222.43
17	Price of Oil (Average)	Rs/kL	72909.76	72909.76
18	Price of Oil (for WC)	Rs/kL	66785.50	66785.50
19	Coal Cost	Rs Crore	600.63	614.50
20	Oil Cost	Rs Crore	13.57	6.54
21	Total Fuel Cost	Rs Crore	614.20	621.04
22	Oil Cost (for WC)	Rs Crore	12.43	5.99
23	Coal Cost/Net Generation (Coal ECR)	Rs/kWh	1.773	1.795
24	Oil Cost/Net Generation (Oil ECR)	Rs/kWh	0.040	0.019

Petitioner

**Korba West Thermal Power Plant (KWTPP)
1x500 MW**

FORM-1

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: KWTPP Korba West

Aggregate Revenue Requirement (ARR)

All Figures in Rs Cr

Particulars	Approved as per T.O. dated 13.04.22	Actual for True up FY 24-25
Annual Capacity Charges		
Depreciation	259.99	222.84
Interest & Finance Charges	86.10	86.75
Return on Equity	90.37	88.57
O&M Expense	116.50	123.83
Interest on Working Capital	14.33	18.60
Less: Non-Tariff Income	4.06	12.02
Total Annual Capacity charge	563.23	528.57
Cost of Coal	460.84	545.31
Cost of Oil	11.59	4.37
Total Energy Charges	472.43	549.68
Contribution to Gratuity/Pension Fund	36.00	36.00
Ash Utilisation Expenses (Change in law)	0.00	22.71
Total ARR	1,071.66	1136.96

Petitioner

FORM-3

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: KWTPP TPS Korba

Parameters considered for tariff computations

S N.	Particulars	Unit	Normative	Actual
1	Effective Rated Capacity	MW	500	500
2	PAF	%	85.00%	82.44%
3	Gross Generation	MU	3723.00	3629.82
4	Auxiliary consumption	%	5.25%	5.32%
5	Auxiliary consumption	MU	195.46	192.94
6	Net Generation	MU	3527.54	3436.87
7	Schedule energy	MU	-	3408.92
8	Gross Station Heat Rate	kCal/kWh	2390	2453.83
9	Specific Fuel Oil Consumption	ml/kWh	0.50	0.14
10	Transit and stacking losses	in %	0.20%	0.19%

Petitioner

FORM-9**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: KWTPP Korba West****Scheme wise capitalization against Approved CIP**

SN	Description of Work	Amount (Rs Cr)	CIP Order approval
1	ICT 166.7MVA oF 1X500MW	10.98	CIP Order on 84 of 2023 dtd. 15.03.2024 P no 10, Sl no 1
2	Upgradation PLC BOP area	1.94	CIP order dtd. 08/07/2025 on 99 of 2024, Sr no. 11 P-32
3	Laying and jointing inter connection, testing and Commissioning main drinking water pipeline and renovation of water supply system of colony complex and public buildings.	3.34	CIP order dtd. 27/04/2022 on 73 of 2021, Sl no 3 P-18
4	2ndstage Raising the height of Pond No-2 from RL 313 M to 316 M of ash dyke of 1 x 500 MW.	1.45	CIP order dtd. 27/04/2022 on 73 of 2021, Sl no 2 P-18
5	2ndstage Raising the height of pond no. 1 A from RL 313 M to 316 M of ash dyke of 1 x 500 MW KWTPP.	0.10	CIP order dtd. 27/04/2022 on 73 of 2021, Sl no 1 P-18
6	Construction of CC Road at Dindolbhata Ash Dyke.	0.23	CIP Order on 84 of 2023 dtd. 15.03.2024 P no 10, Sl no 2
7	Select few balance works under project scope	1.16	CIP order dtd. 08/07/2025 on 99 of 2024, Sr no. 07 P-30 para 52
a	Total Qualified Add Cap. at the Plant	19.19	
b	Asset deletion-Qualify	0.25	
c=a-b	Net Capitalisation claimed against CIP Schemes approved for Current Control Period	18.95	

Petitioner

FORM-11**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: KWTPP Korba West****Weighted Average Rate of Depreciation**

Sr. No.	Name of the Assets	Dep. Rate	Gross Block as on 31.03.25 (Rs. Cr.)	Gross Block as on 31.03.24 (Rs. Cr.)	Dep (Rs. Cr.)
1	Land - Leasehold	3.34%	0.62	0.62	0.02
2	Bldg-Thermo Electric Generating Plant	3.34%	80.40	80.40	2.69
3	Bldg Hydro Electric Generating Plant	3.34%	0.02	0.02	0.00
4	Building - Diesel Electric Generating Plant	3.34%	0.98	0.98	0.03
5	Office Building	3.34%	145.43	145.43	4.86
6	Building - Others	3.34%	13.16	13.16	0.44
7	Building - Residential, Hospitals & Guest House.	3.34%	21.37	21.37	0.71
8	Kuchcha & Pucca Roads	3.34%	29.38	29.38	0.98
9	Well, Boundary wall And Canal	3.34%	0.99	0.99	0.03
10	Hydel Works	5.28%	524.98	521.64	27.63
11	Instrumentation And Controls	5.28%	124.96	123.02	6.55
12	Boiler Plant & Equipment	5.28%	2299.99	2297.76	121.38
13	Transmission Plant-Xmers 100 Kva & above	5.28%	11.45	0.00	0.30
14	SS Transformer & Kiosks 100 Kv & Above	5.28%	222.45	222.45	11.75
15	Material Handling Equipment	5.28%	0.01	0.01	0.00
16	Switchgears Including Cable Connections	5.28%	57.63	57.63	3.04
17	Comm. Equip-Radio & High Freq.Carrier	6.33%	1.15	1.15	0.07
18	Air-Conditioning Plant	5.28%	11.86	11.92	0.63
19	Meter Testing Laboratory Tools & Equip	5.28%	39.52	39.35	2.08

Sr. No.	Name of the Assets	Dep. Rate	Gross Block as on 31.03.25 (Rs. Cr.)	Gross Block as on 31.03.24 (Rs. Cr.)	Dep (Rs. Cr.)
20	Overhead Lines On Steel Support At Voltage > 66 Kv	3.34%	2.77	2.77	0.09
21	Underground Cables Inclu.Jt.Boxes & Disconnect. Box	5.28%	0.65	0.65	0.03
22	Internal Wiring Including Fittings & Fixtures	6.33%	0.25	0.25	0.02
23	Furniture And Fixtures	6.33%	1.03	1.01	0.06
24	Office Equipment	6.33%	0.23	0.23	0.01
25	Computers Hardware and Software	15.00%	0.43	0.43	0.07
	Total		3591.71	3572.64	183.48
	Weighted Average Rate		5.12%		

The Allowable Depreciation Rate as Per Second Proviso to Regulation 25.6

Average Depreciation Rate as per MYT Order (Page 275)	6.93%
Depreciation Computed as per Approved Rate (Rs Cr)	254.65
Actual Debt Repayment Obligation for the year (Rs Cr)	222.84
Revised Depreciation rate to match actual debt obligation (%)	6.06%

Petitioner

FORM-15 B**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: KWTPP Korba West****CALCULATION OF FUEL COST AND ENERGY CHARGES**

S. N.	Particulars	Unit	Normative	Actual
1	Plant Availability Factor	%	85.00%	82.44%
2	Gross Generation	MU	3723.00	3629.82
3	Auxiliary Consumption	%	5.25%	5.32%
4	Auxiliary Consumption	MU	195.46	192.94
5	Net Generation	MU	3527.54	3436.87
6	Station Heat Rate	kcal/kWh	2390	2453.83
7	Sp. Oil Consumption	ml/kWh	0.50	0.14
8	Gross Calorific Value of Coal	kcal/kg	3291.79	3291.79
9	Calorific Value of Oil	kcal/l	10000	10000
10	Overall Heat	G Cal	8897970	8906970
11	Heat from Oil	G Cal	18615	5229
12	Heat from Coal	G Cal	8879355	8901741
13	Oil Consumption	kL	1861.50	522.87
14	Coal Consumption	MT	2697424.50	2704225.00
15	Specific Coal Consumption	kg/kWh	0.72	0.75
16	Price of Coal	Rs./MT	2016.66	2016.52
17	Price of Oil (Average)	Rs/kL	83533	83533
18	Price of Oil (for WC)	Rs/kL	65438.10	65438.10
19	Coal Cost	Rs Crore	543.98	545.31
20	Oil Cost	Rs Crore	15.55	4.37
21	Total Fuel Cost	Rs Crore	559.53	549.68
22	Oil Cost (for WC)	Rs Crore	12.18	3.42
23	Coal Cost/Net Generation (Coal ECR)	Rs/kWh	1.542	1.587
24	Oil Cost/Net Generation (Oil ECR)	Rs/kWh	0.044	0.013

Petitioner

**Atal Bihari Vajpayee Thermal Power Station
(ABVTPS), Janjgir Champa (2 x 500 MW)**

FORM-1**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: ABVTPS Marwa****Aggregate Revenue Requirement (ARR)**

All Figures in Rs Cr

Particulars	Approved as per T.O. dated 13.04.22	Actual for True up FY 24-25
Annual Capacity Charges		
Depreciation	556.04	522.34
Interest & Finance Charges	355.50	362.15
Return on Equity	155.17	154.71
O&M Expense	255.37	286.73
Interest on Working Capital	39.68	49.42
Less: Non-Tariff Income	8.40	23.97
Total Annual Capacity charge	1,353.36	1351.39
Cost of Coal	1,262.95	1377.85
Cost of Oil	22.94	6.54
Total Energy Charges	1,285.89	1384.39
Contribution to Gratuity/Pension Fund	98.45	98.45
Ash Utilisation Expenses (Change in law)	0.00	38.12
Total ARR	2,737.70	2872.35

Petitioner

FORM-3

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: ABVTPS Marwa

Parameters considered for tariff computations

S N.	Particulars	Unit	Normative	Actual
1	Effective Rated Capacity	MW	1000	1,000
2	PAF	%	85.00%	79.62%
3	Gross Generation	MU	7446	6,805
4	Auxiliary consumption	%	5.53%	5.53%
5	Auxiliary consumption	MU	411.84	376.37
6	Net Generation	MU	7034.16	6428.39
7	Schedule energy	MU	-	6329.05
8	Gross Station Heat Rate	kCal/kWh	2411.51	2472.90
9	Specific Fuel Oil Consumption	ml/kWh	0.50	0.13
10	Transit and stacking losses	in %	0.958%	0.915%

Petitioner

FORM-9

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: ABVTPS Marwa

Scheme wise capitalization against Approved CIP and project cost

SN	Description of Work	Amt. (Rs Cr)	CIP order approval
1	Capitalisation Against Project Cost	12.04	CIP order dtd 15/03/2024, P No- 16, para 36
2	Software Upgradation of SILO PLC System with work station in AHP.	0.52	CIP order dtd. 08/07/2025 on 99 of 2024, Sr no. 07 P-42
3	CC Road at Ash Dyke of ABVTPS	0.33	CIP Order on 84 of 2023 dtd. 15.03.2024 P no 15, sr no. 1, para 35
4	Air-Pre Heater Basket	6.13	CIP petition under consideration
5	Total capitalisation Against Approved CIP	6.97	
a	Total Qualified Add Cap. at the Plant	19.01	
b	Asset deletion-Qualify	-	
c=a-b	Net Capitalisation claimed against CIP Schemes approved for Current Control Period	19.01	

Petitioner

FORM-11**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: ABVTPS Marwa****Weighted Average Rate of Depreciation**

Sr. No.	Name of the Assets	Dep. Rate	Gross Block as on 31.03.25 (Rs Cr)	Gross Block as on 31.03.24 (Rs Cr)	Dep. (Rs. Cr)
1	Land & Freehold	0.00%	109.83	109.83	0.00
2	Land - Leasehold	3.34%	14.74	14.74	0.49
3	Bldg -Thermo Electric Generating Plant	3.34%	339.60	339.31	11.34
4	Building - Diesel Electric Generating Plant	3.34%	0.07	0.07	0.00
5	Bldg -Distribution installations	3.34%	0.30	0.30	0.01
6	Office Building	3.34%	73.08	72.71	2.43
7	Building - Others	3.34%	3.71	3.23	0.12
8	Building - Residential, Hospitals & Guest House.	3.34%	133.39	132.32	4.44
9	Kuchcha & Pucca Roads	3.34%	24.01	23.68	0.80
10	Well,Boundary wall And Canal	3.34%	17.21	17.21	0.57
11	Railway Sidings	5.28%	262.61	262.61	13.87
12	Hydel Works	5.28%	642.33	642.33	33.92
13	Instrumentation And Controls	5.28%	342.15	339.46	17.99
14	Boiler Plant & Equipment	5.28%	5858.80	5856.49	309.28
15	Locomotives And Wagons	9.50%	6.33	6.33	0.60
16	Transmission Plant-Xmers 100 Kva & above	5.28%	0.49	0.49	0.03
17	SS Transformer & Kiosks 100 Kv & Above	5.28%	587.80	587.80	31.04
18	Material Handling Equipment	5.28%	397.71	397.71	21.00
19	Switchgears Including Cable Connections	5.28%	94.30	94.30	4.98
20	Comm. Equip-Radio & High Freq.Carrier	6.33%	9.45	9.45	0.60

Sr. No.	Name of the Assets	Dep. Rate	Gross Block as on 31.03.25 (Rs Cr)	Gross Block as on 31.03.24 (Rs Cr)	Dep. (Rs. Cr)
21	Air-Conditioning Plant	5.28%	56.97	55.81	2.98
22	Static Machine Tools & Equipments	5.28%	0.30	0.29	0.02
23	Meter Testing Laboratory Tools & Equip	5.28%	101.66	99.51	5.31
24	Overhead Lines On Steel Support At Voltage > 66 Kv	3.34%	2.56	2.56	0.09
25	Underground Cables Includ.Jt.Boxes & Disconnect.Box	5.28%	34.69	33.94	1.81
26	Internal Wiring Including Fittings & Fixtures	6.33%	0.18	0.18	0.01
27	Furniture And Fixtures	6.33%	4.13	3.44	0.24
28	Office Equipment	6.33%	1.75	1.55	0.10
29	Computers Hardware and Software	15.00%	2.77	2.38	0.39
30	Vehicles	9.50%	20.13	20.13	1.91
	Total		9143.05	9130.17	466.36
Weighted Average Rate		5.10%			

The Allowable Depreciation Rate as per Second Proviso to Regulation 25.6

Particulars	Amount
Average Depreciation Rate as per MYT Order (Page 275)	6.25%
Depreciation Computed as per Approved Rate (Rs Cr)	554.05
Actual Debt Repayment Obligation for the year (Rs Cr)	522.34
Revised Depreciation rate to match actual debt obligation (%)	5.89%

Petitioner

FORM-15**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: ABVTPS Marwa****COAL DATA**

S. N.	Particulars	Robertson	Gharghoda	SECL	Total
1	Coal supplied for Rail Loading (MT)	13,62,842.85	30,44,299.92	11,20,504.14	55,27,646.91
2	Transit & Handling Loss from Mine to Rly Siding %	0.12%	0.13%	0.00%	
3	RR Quantity (received at Plant) (MT)	13,61,237.95	30,40,315.75	11,20,504.14	55,22,057.84
4	Net Coal Received (MT)	13,50,151.73	30,15,554.76	11,11,378.51	54,77,085.00
5	Rate Charged by Coal Company (Rs / MT)	1501.58		2401.47	1684.00
6	Amount Charged by Coal Company (Rs Cr)	661.77		269.09	930.10
7	Road Transportation Charge (Cr.)	287.57		0.00	287.57
8	Rail Transportation Charge (Rs Cr)	167.33		43.62	210.95
9	Other Charges (Rs Cr)	3.60		0.92	4.52
10	Total Transportation Charges (Rs Cr)	458.49		44.54	503.03
11	Transportation Charge (Rs/MT)	1050.21		400.77	918.43
12	Coal Sampling Charges (Rs Cr)	0.46		0.12	0.58
13	Total amount Charged for coal (Rs Cr)	1120.72		313.74	1434.47
14	Rate of Coal at actual Transit Loss	2567.10		2823.02	2619.03
15	Actual Transit & Handling Loss	0.915%			
16	Normative Transit & Handling loss %	1.00%		0.80%	0.96%
17	Rate of Coal at Norm. Transit Loss	2568.61		2822.61	2620.18

Transit & Handling Loss from Railway Siding to Plant

S N	Particulars	Robertson	Gharghoda	SECL	Total
1	Opening Stock at Siding (MT)	424224.40			424224.40
2	RR Quantity received at Plant (MT)	1361237.95	3040315.75	1120504.14	5522057.84
3	Consumption (MT)	5260916.11			
4	Closing Stock as per Physical Verification (MT)	640393.29			
5	Transit & Handling Loss (in Tons)	44972.84			

Petitioner

FORM-15 A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: ABVTPS Marwa****OIL DATA**

S. N.	Particulars	Quantity
1	Quantity of HFO Consumed (KL)	380.46
2	Cost of the HFO Consumed (Rs. Cr)	2.06
3	Quantity of HSD Consumed (KL)	336.28
4	Cost of the HSD Consumed (Rs. Cr)	3.16
5	Quantity of LDO Consumed (KL)	181.93
6	Cost of the LDO Consumed (Rs. Cr)	1.32
7	Total Secondary Oil Consumed (KL)	898.67
8	Total Cost of Sec. Oil Consumed (Rs. Cr)	6.54
9	Avg. rate of Sec. fuel (Rs./KL) for Consumption Cost	72,753.31
10	Rate of Sec. fuel (main) for Working Capital (Rs./KL)	54,057.30
Secondary Fuel (HFO)		
1	Quantity of HFO Received (kL)	0.00
2	Amount Charged for HFO including Transportation (Rs. Cr)	0.00
3	Average Rate of HFO (Rs/ kL)	54,057
Secondary Fuel (HSD)		
1	Quantity of HSD Received (kL)	203.764
2	Amount Charged for HSD including Transportation (Rs. Cr)	1.92
3	Average Rate of HSD (Rs/ kL)	94,011
Secondary Fuel (LDO)		
1	Quantity of LDO Received (kL)	780.377
2	Amount Charged for LDO including Transportation (Rs. Cr)	5.66
3	Average Rate of LDO (Rs/ kL)	72,558

Petitioner

FORM-15 B**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: ABVTPS Marwa****CALCULATION OF FUEL COST AND ENERGY CHARGES**

S. N.	Particulars	Unit	Normative	Actual
1	Plant Availability Factor	%	85.00%	79.62%
2	Gross Generation	MU	7446.00	6804.76
3	Auxiliary Consumption	%	5.53%	5.53%
4	Auxiliary Consumption	MU	411.84	376.37
5	Net Generation	MU	7034.16	6428.39
6	Station Heat Rate	kcal/kWh	2411.51	2472.90
7	Sp. Oil Consumption	ml/kWh	0.50	0.13
8	Gross Calorific Value of Coal	kcal/kg	3196.88	3196.88
9	Calorific Value of Oil	kcal/l	10000	10000
10	Overall Heat	G Cal	17956103	16827504
11	Heat from Oil	G Cal	37230	8987
12	Heat from Coal	G Cal	17918873.46	16818517.5
13	Oil Consumption	kL	3723	898.67
14	Coal Consumption	MT	5605112.94	5260916.11
15	Specific Coal Consumption	kg/kWh	0.75	0.77
16	Price of Coal	Rs./MT	2620.18	2619.03
17	Price of Oil (Average)	Rs/kL	72753	72753
18	Price of Oil (for WC)	Rs/kL	54057	54057
19	Coal Cost	Rs Crore	1468.64	1377.85
20	Oil Cost	Rs Crore	27.09	6.54
21	Total Fuel Cost	Rs Crore	1495.73	1384.39
22	Oil Cost (for WC)	Rs Crore	20.13	4.86
23	Coal Cost/Net Generation (Coal ECR)	Rs/kWh	2.088	2.143
24	Oil Cost/Net Generation (Oil ECR)	Rs/kWh	0.039	0.010

Petitioner

**Mini Mata Hasdeo Bango Hydro Electric Project,
Machadoli, Korba (3 x 40 MW)**

FORM-1**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HBHPS Bango****Aggregate Revenue Requirement (ARR)**

All Figures in Rs Cr

Particulars	Approved as per T.O. dated 13.04.22	Actual for True up FY 24-25
Depreciation	3.25	2.62
Interest & Finance Charges	0.57	0.34
Return on Equity	6.10	5.85
O&M Expense	16.41	9.76
Interest on Working Capital	0.45	1.15
Less: Non-Tariff Income	0.02	0.04
Contribution to Gratuity/Pension Fund	5.13	5.13
Ash Utilisation Expenses (Change in law)	0.00	0.00
Total ARR	31.89	24.81

FORM-3**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: HBHPS Bango****Parameters considered for tariff computations**

S N.	Particulars	Unit	Normative	Actual
1	Effective Rated Capacity	MW	120	120
2	Gross Generation	MU	274.00	419.41
3	Auxiliary consumption	%	1.20%	0.20%
4	Auxiliary consumption	MU	3.29	0.84
5	Net Generation	MU	270.71	418.57

Petitioner

FORM-9

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: HBHPS Bango

Scheme wise capitalization against Approved CIP

SN	Description of Work	Amt. (Rs Cr)	CIP order approval
a	Total Qualified Add Cap. at the Plant	0.00	-
b	Asset deletion-Qualify	-	
c=a-b	Net Capitalisation claimed against CIP Schemes approved for Current Control Period	0.00	

Petitioner

Common form for all Power stations

FORM-1 A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Capital Addition****(Rs Cr)**

Capitalisation & De-Capitalisation for HTPS (In accordance with T.O. 25-26 page 115-116.)		
Description	FY 23-24	FY 24-25
Plant Capacity	840	840
Additional Capitalization against Pre-Approved Project / Scheme Cost	49.91	7.13
Permissible Equity Addition due to Additional Capitalization	14.97	2.14
Normative Loan in Additional Capitalization	34.94	4.99
De-Capitalisation During the Year	42.03	2.22
De-capitalisation of Fully Depreciated Assets	42.03	2.22
Equity deduction due to De-Capitalization	12.61	0.67
Opening Net Loan against De-Capitalised Assets	0.00	0.00
Loan written off due to Decapitalisation	0.00	0.00

Particulars	As per True-up FY 23-24	Addition	Deletion	Opening as on 01.04.2024
GFA as on 31.03.2024	1486.75	49.91	42.03	1494.63
Equity as on 31.03.2024	474.44	14.97	12.61	476.80
Loan as on 31.03.2024	106.21	34.94	00.00	141.15

Plants other than HTPS - FY 24-25				
Particulars	DSPM	KWTPP	ABVTPS	BANGO
Total Expenditure Incurred against Additional Capitalisation	36.37	18.95	6.97	0.00
Liability (against new scheme)	0.00	0.51	0.00	0.00
Normative Loan in Additional Capitalization (Higher of the Actual/ Normative)	25.46	12.91	4.88	0.00
Equity addition in expenditure incurred against Add Cap	10.91	5.53	2.09	0.00

Petitioner

Return on Equity**(Rs Cr)**

PARTICULARS	HTPS	DSPM	KWTPP	ABVTPS	BANGO	TOTAL
Opening Equity (TO 25-26, page 119) #	476.80	715.12	629.89	1103.29	41.79	2966.89
Permissible Equity Addition due to Capitalization	1.47	10.91	5.53	3.59	0.00	21.50
Permissible Closing Equity	478.28	726.03	635.42	1106.88	41.79	2988.40
Average Permissible Equity during the year	477.54	720.58	632.66	1105.08	41.79	2977.65
Rate of return on Equity	14%	14%	14%	14%	14%	
Return on Equity	66.86	100.88	88.57	154.71	5.85	416.87

Opening equity of HTPS has been restated considering the effect of decapitalisation of during FY 2023-24, as allowed in True Up of FY 23-24 (TO 25-26, Pg 115)

Petitioner

FORM- 12**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Depreciation**

Particulars	HTPS	DSPM	KWTPP	ABVTP S	BANGO	Total
Opening Regulatory GFA (TO 25-26, Page 121) as on 01.04.2024	1494.63	2,401.14	3,665.44	8,855.32	123.50	16,540.03
Additional Regulatory Capitalization during the year	7.13	36.37	18.44	19.01	0.00	80.95
Less: De-Capitalisation	2.22	-	-	-	-	2.22
Closing Regulatory GFA	1499.54	2,437.51	3,683.88	8,874.33	123.50	16,618.75
Average Regulatory GFA	1497.08	2419.32	3674.66	8864.82	123.50	16579.39
Applicable Depreciation rate	NA	5.47%	6.06%	5.89%	NA	-
Cost of Land	1.09	-	-	-	-	1.09
90% of Closing GFA excluding Land	1348.60	Not applicable			111.15	14955.90
De-Capitalisation write-off Old GFA FY 23-24	37.83	-	-	-	-	-
De-Capitalisation write-off Old GFA FY 24-25	2.00	-	-	-	-	-
Accumulated Depreciation till 31.03.2024 (TO 25-26, Page 121)	1021.29	1,921.47	2,030.81	3,741.47	82.34	8797.381
Depreciation Recovered against decapitalised Asset	-	-	0.004	-	-	0.004
Balance Depreciation to be recovered	367.14	Not Applicable			28.81	395.95
Balance Useful Life	6				11	-
Depreciation for the year	61.19	132.23	222.84	522.34	2.62	941.22
Accumulated Depreciation till 31.03.2025	1,082.48	2,053.70	2,253.65	4,263.81	84.96	9738.61

Opening balance of Regulatory GFA of HTPS has been restated considering the effect of decapitalisation of during FY 2023-24, as allowed in True Up of FY 23-24 (TO 25-26, Pg 115). The same has been detailed out in form 9 of HTPS

Petitioner

FORM- 13

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: All Plants

Calculation of Weighted Average Rate of Interest

KWTTP

Particulars	Rate (%)	Outstanding Balance (Rs Cr)
PFC - 22101001	8.99%	1058.50
Weighted Avg. Interest		8.99%

ABVTPS

Particulars	Rate (%)	Outstanding Balance (Rs Cr)
PFC - 22101002	8.99%	3917.57
Weighted Avg. Interest		8.99%

Note –

1. For HTPS TPS applicable rate as per the first proviso to Regulation 24.5 the applicable Interest rate for FY 24-25 is 10.50%.
2. For DSPM TPS applicable rate as per the first proviso to Regulation 24.5 the applicable Interest rate for FY 24-25 is 10.25%.
3. For Hasdeo Bango applicable rate as per the second proviso to Regulation 24.5 the applicable Interest rate for FY 24-25 is 8.99%.

Petitioner

FORM- 13A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Interest & Finance Charges****(Rs Cr)**

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO
Opening Net Loan (TO 25-26, Page 12) as on 1.04.2024 #	141.15	0.00	1004.74	4010.59	5.04
Debt Addition due to Add Cap.	4.99	25.46	12.91	15.42	0.00
Repayment During the year	61.19	132.23	222.84	522.34	2.62
Closing Net Loan	84.95	0.00	794.81	3503.67	2.42
Average loan During the Year	113.05	0.00	899.77	3757.13	3.73
Applicable Int. rate for the Year	10.50%	10.25%	8.99%	8.99%	8.99%
Interest Charges for The Year	11.87	0.00	80.89	337.77	0.34
PFC /Rec rate as on 01.04.24 for A+ category state PSU	-	-	10.90%	10.90%	-
Savings due to refinancing	-	-	17.19	71.76	-
Share of Savings	0.00	0.00	5.73	23.92	
Finance Charges booked at plant	0.00	0.06	-	0.19	-
Finance Charges booked at HO	0.23	0.14	0.14	0.27	-
Total Finance and Other Charges	0.23	0.19	0.14	0.46	0.00
Total Interest Expenses	12.10	0.19	86.75	362.15	0.34

Opening balance of loan of HTPS has been restated considering the effect of decapitalisation of during FY 2023-24, as allowed in True Up of FY 23-24 (TO 25-26, Pg 115).

Petitioner

FORM- 13 B**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Interest on Working Capital****(Rs Cr)**

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO
Normative coal cost	911.13	600.63	543.98	1,468.64	0.00
Applicable Coal Cost for WC (in Days)	40.00	50.00	40.00	50.00	0.00
Normative Oil Cost	33.31	13.57	15.55	27.09	0.00
Normative O&M Expenses	412.40	199.12	117.98	258.20	16.23
Normative M&G Expenses	172.06	102.41	69.91	139.81	8.18
Revenue from sale of power	1,527.94	1,151.70	1,145.24	2,798.75	92.40
Cost of Coal for working capital	99.85	82.28	59.61	201.18	0.00
Cost of Oil for working capital (1 Month)	2.78	1.13	1.30	2.26	0.00
O&M Expenses for working capital (15 Days)	16.95	8.18	4.85	10.61	0.67
Maintenance spares for WC @20% of M&G Expenses	34.41	20.48	13.98	27.96	1.64
Receivables (45 days)	188.38	141.99	141.19	345.05	11.39
Total Working Capital Requirement	342.36	254.07	220.93	587.06	13.69
Rate of interest for working capital (as on 1st April)	8.42%	8.42%	8.42%	8.42%	8.42%
Interest on Working Capital	28.82	21.39	18.60	49.42	1.15

Petitioner

FORM- 17

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: All Plants

Non-Tariff Income

(Rs Cr)

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO
Bank deposits	0.01	0.00	-	0.00	-
Rent income	0.40	0.14	0.32	0.07	0.04
Miscellaneous income	2.38	1.62	0.74	1.14	0.01
Sale of scrap	8.56	0.46	0.13	0.39	-
Sale of Fly Ash	0.20	1.39	0.58	0.23	-
Total	11.55	3.60	1.77	1.84	0.04
Adjustment of CAO, HO & Others	17.10	20.36	10.18	10.18	-
Total NTI	28.65	23.97	11.95	12.02	0.04

Petitioner

FORM- 18

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: All Plants

Pension & Gratuity Trust Contribution

(Rs Cr)

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO	Total
Approved	162.104	60.14	36.002	98.449	5.133	361.83
Actual	162.104	60.14	36.002	98.449	5.133	361.83

Petitioner

FORM- 21A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Revised Normative O&M****Inflation**

Particulars	2022-23	2023-24	2024-25
WPI (%)	9.41%	-0.73%	2.27%
CPI (%)	6.05%	5.19%	3.38%
Composite (40% WPI, 60% CPI)	7.40%	2.82%	2.94%

HR Expenses**(Rs Cr)**

Plant	Approved MYT order dtd. 13.04.22	Approved Normative value for FY 23-24 as per TO dtd. 30.07.2025	Actual inflation FY 24-25	Revised value for FY 24-25
HTPS	241.52	232.47	3.38%	240.34
DSPM	97.19	93.54		96.71
KWTPP	48.30	46.49		48.07
ABV TPS	118.97	114.52		118.39
HBHPS	8.09	7.78		8.05
TOTAL	514.07	494.81		511.55

M&G Expenses**(Rs Cr)**

Plant	Approved value for FY 24-25 as per MYT order dtd. 13.04.22	Approved Normative value for FY 23-24 as per TO dtd. 30.07.2025	Actual inflation FY 24-25	Revised value for FY 24-25
HTPS	167.75	167.15	2.94%	172.06
DSPM	99.85	99.49		102.41
KWTPP	68.20	67.91		69.91
ABV TPS	136.40	135.82	2.27%	139.81
HBHPS	8.32	8.00		8.18
TOTAL	480.52	478.36		492.37

Petitioner

FORM- 21**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Actual O&M Expenses****HR Cost****(Rs Cr)**

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO
Employee Cost	131.81	82.03	37.47	99.37	4.56
Less					
Productivity incentive	-	-	-	-	-
Pension payment	-	-	-	-	-
Gratuity payment	-	-	-	-	-
Provision for EL Encashment	-	-	-	-	-
RE Cost	-	-	-	-	-
Cost on Coal Transport	7.66	3.25	5.40	0.75	-
Sub Total (Less)	7.66	3.25	5.40	0.75	-
Additions					
Manpower on Outsourcing	3.78	8.58	1.99	3.38	-
Leave Encashment Actual	15.72	7.61	1.87	2.82	0.78
Sub Total (add)	19.50	16.19	3.86	6.20	0.78
Allocation of HR cost at HO	28.23	16.80	16.80	33.60	-
Net HR Cost	171.89	111.76	52.74	138.43	5.34

Petitioner

M&G Cost**(Rs Cr)**

Particulars	HTPS	DSPM	KWTPP	ABVTSP	BANGO
M&G Cost (Excl. Fuel related cost)	193.09	145.22	105.08	212.17	51.45
Add					
Total Coal Related Expenses	39.88	5.56	28.13	11.43	-
Less					
Cost on Coal Transport & Sampling	37.23	7.61	26.25	4.35	-
SLDC Charges	-	-	-	-	-
CSR Expenses	2.72	2.67	-	-	-
RE Cost	0.69	-	-	-	-
Ash Utilisation Expenses	23.87	25.25	22.71	38.12	-
Water Charges included in the TB	23.70	23.15	16.54	33.08	47.72
M&G Transferred to special allowance/capital cost	19.02	-	-	6.13	-
Sub Total (Less)	107.22	58.68	65.50	81.68	47.72
M&G Cost (After Adjustments)	125.75	92.10	67.70	141.92	3.73
Add					
Allocation of CAU, and HO	5.11	3.04	3.04	6.08	-
Add. Cap. considered M&G (Ref F9)	0.48	4.10	0.34	0.30	0.69
Net M&G Cost	131.33	99.24	71.09	148.30	4.42

Net O&M Expenses**(Rs Cr)**

Particulars	HTPS	DSPM	KWTPP	ABVTSP	BANGO
Net O&M	303.22	211.00	123.83	286.73	9.76

Petitioner

FORM- 22**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****Sharing of gain and loss**

(In Rs.Cr.)

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO
NAPAF as per MYT Regulations	76.50%	85.00%	85.00%	85.00%	-
NAPAF (for Gains)	80.00%	85.00%	85.00%	85.00%	0.00%
Actual PAF achieved (billed)	62.72%	86.83%	82.44%	79.62%	
Normative Net Generation(MU)	5083.15	3387.93	3527.54	7034.16	413.55
Actual Net generation(MU)	4181.26	3423.11	3436.87	6428.39	418.57
Net Gen. for Fuel Cost recovery(MU)	4181.26	3423.11	3436.87	6428.39	418.57
Fixed Cost (norm-wise)					
Depreciation	61.19	132.23	222.84	522.34	2.62
Int. on Loan and Finance charges	12.10	0.19	86.75	362.15	0.34
Return on Equity	66.86	100.88	88.57	154.71	5.85
Interest on Working Capital	28.82	21.39	18.60	49.42	1.15
O & M Expenses	303.22	211.00	123.83	286.73	9.76
Less - Non-Tariff Income	28.65	11.95	12.02	23.97	0.04
Fixed Cost allowed on Norm. basis	443.53	453.74	528.57	1351.39	19.68
Fixed cost exp. excluding O&M	140.31	242.74	404.74	1064.65	9.91
Norm. Fixed Cost (Cr. Rs/% of PAF)	1.83	2.86	4.76	12.53	0.02
Prorata Fixed cost allowable	115.04	247.97	392.55	997.27	10.03
Fixed cost gain from norm. cost	(25.27)	5.23	(12.19)	(67.39)	0.12
Total gain / loss on Fixed Cost			(99.50)		
M&G expenses					
Norm. M&G cost allowed	172.06	102.41	69.91	139.81	1.81
Norm. M&G (Cr. Rs/% of PAF)	2.15	1.20	0.82	1.64	0.00
Prorata M&G cost allowable	134.89	104.62	67.80	130.96	1.83
Actual M&G Expenditure	131.33	99.24	71.09	148.30	0.49
Difference of recovery & Exp.	3.56	5.38	-3.29	-17.34	1.34
Total gain / loss on M&G Cost			(10.34)		
Secondary Fuel Cost					
Normative SFC	33.31	13.57	15.55	27.09	
Norm. SFC for Norm Net Gen(Rs./kwh)	0.07	0.04	0.04	0.04	
SFC recovery from actual Gen	27.40	13.71	15.15	24.75	
Actual SFC incurred	34.92	6.54	4.37	6.54	
Savings	-7.52	7.17	10.78	18.22	
Total gain / loss on SFC			28.65		
Coal Cost (primary fuel)					
Normative Coal Cost	911.13	600.63	543.98	1468.64	

Particulars	HTPS	DSPM	KWTPP	ABVTPS	BANGO
Normative ECR (Coal)	1.79	1.77	1.54	2.09	
Normative fuel cost on actual Inj.	749.47	606.86	530.00	1342.16	
Actual fuel cost	773.17	614.50	545.31	1377.85	
Coal Cost Surplus/(deficit)	-23.70	-7.63	-15.32	-35.69	
Total gain / loss on Coal Cost	-82.34				
Plant wise Gain/ Loss	(52.93)	10.14	(20.01)	(102.20)	1.46
Total Gain/ Loss	(163.54)				
Plant wise DSM Charges	19.59	20.19	12.19	38.10	0.00
Total DSM Charges	90.08				
Net Gains / Loss	(73.45)				
Net applicable Gain/(Loss) to CSPGCL	(48.97)				
Plant wise gain/loss excl DSM	(35.29)	6.76	(13.34)	(68.14)	0.98
Plant wise gain/loss with DSM	(22.23)	20.22	(5.21)	(42.73)	0.98

Petitioner

Gap Surplus True up -FY 24-25

Particulars	Amt. (Rs Cr)
ARR for HTPS	1510.24
ARR for DSPM TPS	1160.18
ARR for KWTPP	1136.96
ARR for ABVTPS	2872.35
ARR for Hasdeo Bango	24.81
Sub Total	6704.54
Sharing gain (loss) of CSPGCL	-48.97
Petition Filing Fee & Adv. Expenses	0.36
Impact of previous yr. true up	24.28
Water, SLDC & start up power	150.14
Income Tax for Current Year	55.99
Total ARR	6886.33
Revenue from sale of power HTPS	1,502.05
Revenue from sale of power DSPM TPS	1,127.04
Revenue from sale of power KWTPP	1,127.19
Revenue from sale of power ABVTPS	2,763.08
Revenue from sale of power HEP Bango	46.53
Revenue from Sale of Power	6,565.89
Water, SLDC & start up power	150.14
Recovery Impact of previous year revenue gap	24.28
Total Recovery & Revenue	6,740.30
Standalone ARR Gap for the year	146.03

Particulars	FY 2024-25	FY 2025-26	FY 2026-27
Opening Gap/(Surplus) for the year	-	152.17	164.98
Gap/(Surplus) for the year	146.03		
Closing Gap/(Surplus)	146.03	152.17	-
Interest Rate (%)	8.42%	8.42%	8.42%
Carrying Interest/Cost for the year	6.15	12.81	6.94
Closing Gap	152.17	164.98	171.93

Monthly Instalment

-

Rs 14.327 Cr**Petitioner**

Balance Sheet and Profit & Loss Statement


Chhattisgarh State Power Generation Company Limited (CIN - U40108CT2003SGC015821)			
Balance Sheet as at 31st March'2025			
All amounts are in INR Lakh unless otherwise stated			
		(₹ in Lakh)	
Particulars	Note No.	As at 31st March'2025	As at 31st March'2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	7,82,620.38	8,52,620.48
(b) Capital Work in Progress	4A	20,980.23	17,157.38
(c) Intangible Assets	4B	65,535.85	61,490.49
(d) Intangible Assets under Development	4C	3,857.17	9,485.54
(e) Financial Assets			
(i) Non Current Trade Receivables	11	-	83,256.00
(ii) Investments	5	0.00	0.00
(iii) Loans	6	15.97	19.47
(iv) Others financial asset	7	45,040.44	67,262.04
(f) Non Current Tax Assets	8a	34,696.66	34,696.67
(g) Deferred Tax Assets (Net)	8b	67,481.38	41,740.35
(h) Other non-current assets	9	10,986.76	9,382.97
Total Non - Current Assets		10,31,214.84	11,77,111.39
2 Current assets			
(a) Inventories	10	74,222.46	63,927.06
(b) Financial Assets			
(i) Investments	5	-	-
(ii) Trade receivables	11	2,58,995.66	3,14,512.74
(iii) Cash and cash equivalents	12	1,72,412.72	94,282.88
(iv) Bank balances other than (iii) above	12	99,275.47	50,772.23
(v) Loans	6	89.28	108.28
(vi) Others financial assets	7	32,418.10	30,930.68
(c) Current Tax Assets	8a	106.15	4,387.07
(d) Other current assets	9	6,060.13	5,524.51
Total Current Assets		6,43,579.97	5,64,445.45
Total Assets		16,74,794.81	17,41,556.84
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	2,91,230.43	2,91,230.43
(b) Other Equity	14	1,73,246.90	1,21,124.28
Total Equity		4,64,477.33	4,12,354.71
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,47,916.16	4,45,899.56
(ii) Lease Liabilities	16	15.67	14.24
(b) Provisions	17	6,83,961.19	6,46,402.64
(c) Deferred tax liabilities (Net)	8b	-	-
(d) Other non-current liabilities	20	634.11	649.57
Total Non - Current Liabilities		9,32,527.12	10,92,966.02
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	82,405.78	68,164.35
(ii) Trade payables			
a) total outstanding dues of MSME	19	124.75	1.79
b) total outstanding dues other than MSME	19	72,153.08	66,016.16
(iii) Other financial liabilities	16	74,153.69	56,073.90
(b) Provisions	17	43,127.08	40,061.02
(c) Other current liabilities	20	5,825.98	5,918.88
Total Current Liabilities		2,77,790.36	2,36,236.11
Total Equity and Liabilities		16,74,794.81	17,41,556.84
See accompanying notes to the financial statements		03-53	
In terms of our report attached.		For and on behalf of the Board of Directors	
For, Bansi Taori & Company, Chartered Accountants FRN - 002026C	(Dr. Rohit Yadav) Chairman DIN - 07008782	(Sajiv Kumar Katiyar) Managing Director DIN - 09840546	
(Gitesh Kumar Tawri) Partner Membership No. - 153166	(Sandeep Modi) Chief Financial Officer	(Radha Bansal) Company Secretary FCS - 11799	
Place : Raipur Date : 24 SEP 2025			

Chhattisgarh State Power Generation Company Limited (CIN - U40108CT20035GC015821)			
Statement of Profit and Loss for the period ended 31st March'2025			
All amounts are in INR Lakh unless otherwise stated			
(₹ in Lakh)			
Particulars	Note No.	For the year ended 31st March'2025	For the year ended 31st March'2024
I Revenue from operations	21	6,75,412.99	7,42,967.99
II Other Income	22	24,333.20	27,834.97
III Total Revenue (I + II)		6,99,746.19	7,70,802.96
IV EXPENSES			
(a) Cost of fuel	23	3,24,319.25	3,41,412.33
(b) Employee benefit expense	24	1,00,041.86	99,879.25
(c) Finance costs	25	51,376.08	63,925.59
(d) Depreciation and amortisation expense	4	87,557.08	86,864.67
(e) Other expenses	26	79,415.10	69,955.32
Total Expenses (IV)		6,42,709.37	6,62,037.15
V Profit before exceptional items and tax (III-IV)		57,036.82	1,08,765.80
VI Exceptional items (Income)/Loss		-	-
VII Profit before tax (V-VI)		57,036.82	1,08,765.80
VIII Tax Expense			
(1) Current tax		5,598.72	11,121.36
(2) Deferred tax	8b	(15,360.44)	-13,401.29
(3) MAT Credit (Entitlement)/Utilization	8b	(1,624.84)	10,842.17
(4) Income tax for earlier years		-	(101.55)
Total tax expense (VIII)		(11,386.56)	8,460.68
IX Profit/(loss) after tax (VII -VIII)		68,423.38	1,00,305.12
X Other comprehensive (income)/Expenses (A+B)		16,300.76	29,391.35
A Items that will not be reclassified to profit or loss		-	-
(i) Remeasurements of the defined benefit liabilities / (asset)	26A	25,056.50	45,178.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	8b	(8,755.74)	(15,787.19)
B Items that may be reclassified to profit or loss		-	-
(i) Debt instruments through other comprehensive income		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
XI Total comprehensive income for the period (IX-X)		52,122.62	70,913.77
Earnings per share (face value of ₹10 each)	27		
Basic (in ₹)		2.35	3.49
Diluted (in ₹)		2.35	3.49

In terms of our report attached.

For and on behalf of the Board of Directors

For, Bamb Taori & Company,
Chartered Accountants
FRN - 002026C


(Gireesh Kumar Tawri)
Partner
Membership No. - 153166




(Dr. Rohit Yadav)
Chairman
DIN-07008782

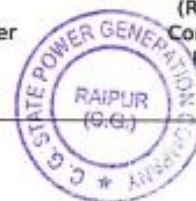

(Sanjiv Kumar Katiyar)
Managing Director
DIN - 09840546


(Sandeep Modi)
Chief Financial Officer


(Radha Bansal)
Company Secretary
FCS - 11799

Place : Raipur

Date : 24 SEP 2025



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**SECTION C - FORMATS FOR INPUT PRICE OF GP –III MINE FOR
FY 26-27 TO FY 29-30**

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 26-27	FY 27-28	FY 28-29	FY 29-30
Depreciation	Rs Cr.	49.00	55.48	55.75	55.75
Interest on Working Capital	Rs Cr.	41.41	44.81	40.21	35.26
Interest on Loan	Rs Cr.	41.35	46.78	47.01	47.01
Return on Equity	Rs Cr.	1.65	1.70	1.72	1.74
O&M Expenses excl. mining charge	Rs Cr.	22.77	23.96	25.22	26.54
Statutory Charges	Rs Cr.	60.64	60.64	60.64	60.64
Total Annual Extraction Cost	Rs Cr.	216.81	233.37	230.56	226.95
Annual Target Quantity (ATQ) as per mine plan	Million Tonnes	3.40	3.40	3.40	3.40
Annual Extraction cost per tonne	Rs/Tonne	637.69	686.38	678.11	667.50
Mining charge (MDO charges)	Rs/Tonne	892.75	892.75	892.75	892.75
Sub Total	Rs/Tonne	1530.44	1579.13	1570.87	1560.26
Less -NTI (Interest Income)	Rs Cr	5.39	5.39	5.39	5.39
Less - NTI Adjustment	Rs/ Tonne	15.84	15.84	15.84	15.84
Add-Fixed Reserve Price (incl. GST)	Rs/Tonne	165.92	165.92	165.92	165.92
Total Input Price	Rs/Tonne	1680.52	1729.21	1720.95	1710.34

Petitioner

FORM – 2

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

SUMMARY OF STATUTORY CHARGES

Particulars	Unit	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Annual Target Quantity	MMT	3.40	3.40	3.40	3.40
Royalty	Rs. Cr	34.66	34.66	34.66	34.66
DMF	Rs. Cr	3.47	3.47	3.47	3.47
NMET Fund	Rs. Cr	0.69	0.69	0.69	0.69
Environment Cess	Rs. Cr	3.83	3.83	3.83	3.83
Infrastructure Development CESS	Rs. Cr	3.83	3.83	3.83	3.83
Forest Tax	Rs. Cr	7.18	7.18	7.18	7.18
GST - Royalty, DMF and NMET Fund	Rs. Cr	6.99	6.99	6.99	6.99
Total Statutory Charges/ Tonne (Excluding FRP)	Rs. Cr	60.64	60.64	60.64	60.64
Total Statutory Charges/ Tonne (Excluding FRP)	Rs/Tonne	178.35	178.35	178.35	178.35

Petitioner

FORM – 3

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

NORMATIVE PARAMETERS CONSIDERED FOR
INPUT PRICE COMPUTATION

Particulars	Unit	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Base Rate of Return on Equity	%	14.00%	14.00%	14.00%	14.00%
Input Cost of Coal/Lignite for WC	in days	7.00	7.00	7.00	7.00
Consumption of stores and spares % of O&M cost	%	15%	15%	15%	15%
O&M Expenses number of days	in days	15.00	15.00	15.00	15.00
Interest rate for Working Capital	%	10.75%	10.75%	10.75%	10.75%
Annual Target Quantity (ATQ) as per mine plan	Million Tonnes	3.40	3.40	3.40	3.40

Petitioner

FORM – 1A

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

EQUITY ADDITION IN FY 2025-26

(In Rs. Cr.)

Particulars	FY 25-26
Opening Equity	256.61
Equity Addition due to Add Cap	1.61
Closing Equity	258.23

RETURN ON EQUITY

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Equity	258.23	332.52	335.82	335.82
Addition Due to Add Capitalization /(-) Reduction due to decapitalization	74.29	3.30	0.00	0.00
Less: equity towards decapitalisation	0.00	0.00	0.00	0.00
Closing Equity	332.52	335.82	335.82	335.82
Average Equity	295.37	334.17	335.82	335.82
Rate of Return on Equity	14.00%	14.00%	14.00%	14.00%
Return on Equity	41.35	46.78	47.01	47.01

Petitioner

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. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Capital Cost	855.37	860.75	1108.39	1119.39	1119.39
Add: Additional Cap	5.38	247.64	11.00	0.00	0.00
Less: decapitalisation	0.00	0.00	0.00	0.00	0.00
Closing Capital Cost	860.75	1108.39	1119.39	1119.39	1119.39
Average Capital Cost	858.06	984.57	1113.89	1119.39	1119.39

FINANCING PLAN**(In Rs. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Equity % in Add Cap	30%	30%	30%	30%	30%
Debt % in Add Cap	70%	70%	70%	70%	70%
Equity Addition due to Add Cap (Total)	1.61	74.29	3.30	0.00	0.00
Debt Addition due to Add Cap (Total)	3.77	173.35	7.70	0.00	0.00

Petitioner

FORM – 11**Name of the Company: Chhattisgarh State Power Generation Company Limited****For GP – III Integrated Coal Mine****CALCULATION OF DEPRECIATION RATE**

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Weighted Average Rate of Depreciation (consider from True-up of GP-III - FY 2024-25)	5.01%	5.01%	5.01%	5.01%

FORM – 12**Name of the Company: Chhattisgarh State Power Generation Company Limited****For GP – III Integrated Coal Mine****DEPRECIATION****(In Rs. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening capital cost	855.37	860.75	1108.39	1119.39	1119.39
Closing capital cost	860.75	1108.39	1119.39	1119.39	1119.39
Average Capital Cost	858.06	984.57	1113.89	1119.39	1119.39
Depreciable value (100%) #	852.55	979.06	1108.38	1113.88	1113.88
Rate of Depreciation	5.01%	5.01%	5.01%	5.01%	5.01%
Annual Depreciation	42.67	49.00	55.48	55.75	55.75
Depreciation up to previous year	156.47	199.14	248.15	303.62	359.38
Cumulative Depreciation	199.14	248.15	303.62	359.38	415.13

#Exclusive of cost of FDR

Petitioner

FORM – 13A

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

(In Rs. Cr.)

Particulars	FY 25-26
Opening Net Loan	443.05
Debt Addition due to Add Cap.	3.77
Repayment During the year	42.67
Closing Net Loan	404.14

INTEREST ON LOAN CAPITAL**(In Rs. Cr.)**

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Normative Loan	404.14	528.48	480.70	424.95
Addition Due to Add Capitalization	173.35	7.70	0.00	0.00
Repayment during the period	49.00	55.48	55.75	55.75
Closing Net Normative Loan	528.48	480.70	424.95	369.20
Average Loan during the year	466.31	504.59	452.83	397.07
Weighted Average Interest Rate	8.88%	8.88%	8.88%	8.88%
Interest Expense for the Period	41.41	44.81	40.21	35.26

Petitioner

FORM – 13B

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

INTEREST ON WORKING CAPITAL

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Annual Target Quantity (MMT)	3.40	3.40	3.40	3.40
Input Cost of Coal Stock for 7 days of Production corresponding to ATQ	10.96	11.24	11.22	11.15
Consumption of stores and spares (@ 15%) of O&M expenses excluding mining charge	3.41	3.59	3.78	3.98
O & M Expenses excluding mining charge of MDO for 15 days	0.94	0.98	1.04	1.09
Total Working Capital	15.31	15.82	16.04	16.22
Rate of Interest	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	1.65	1.70	1.72	1.74

Petitioner

FORM – 17

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

NON-TARIFF INCOME

Particulars	Rs/Ton
FY 2021-22	9.51
FY 2022-23	4.47
FY 2023-24	8.06
FY 2024-25	35.48
Wtd avg of last 4 years	15.84
FY 2025-26	15.84
FY 2026-27	15.84
FY 2027-28	15.84
FY 2028-29	15.84

Petitioner

FORM – 21A

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

NORMATIVE OPERATION AND MAINTAINANCE EXPENSES

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
MDO Charges per Ton (Rs. /Ton)	892.75	892.75	892.75	892.75
O&M charges (7.5% of MDO charges) (Rs. Crore)*	22.77	23.96	25.22	26.54

Note - * With Annual escalation of 5.25% as applicable for O&M expense.

Petitioner

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SECTION D FORMATS FOR TARIFF OF PLANTS FOR FY 26-27 TO FY 29-30

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Hasdeo Thermal Power Station (HTPS), Korba

FORM-1

Name of the Company: Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

ANNUAL REVENUE REQUIREMENT

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30	TOTAL (MYT)
Annual Capacity Charges					
Depreciation	65.65	67.03	67.75	68.15	268.58
Interest & Finance Charges	2.90	0.14	0.00	0.00	3.04
Return on Equity	76.63	77.39	78.13	78.58	310.73
O&M Expense	419.78	441.20	463.60	487.24	1,811.83
Special Allowance	90.30	90.30	90.30	90.30	361.20
Interest on Working Capital	38.78	39.65	40.84	42.00	161.28
Less: Non-Tariff Income	15.55	15.55	15.55	15.55	62.19
Total Annual Capacity charge	678.50	700.16	725.07	750.72	2,854.46
Cost of Coal	809.44	811.66	809.44	809.44	3,239.98
Cost of Oil	33.52	33.61	33.52	33.52	134.16
Total Energy Charges	842.96	845.27	842.96	842.96	3,374.14
Contribution to Gratuity/Pension Fund	176.23	198.10	233.61	267.51	875.46
Ash Utilisation Expenses (Change in law)	30.89	32.51	34.22	36.01	133.63
Aggregate Revenue Requirement (ARR)	1,728.57	1,776.04	1,835.86	1,897.21	7,237.69

Petitioner

FORM-1A

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

RETURN ON EQUITY

(In Rs. Cr.)

EQUITY ADDITION IN FY 2025-26

Particulars	FY 2025-26
Opening Equity	478.28
Equity Addition due to Add Cap	13.20
Closing Equity	491.48

RETURN ON EQUITY ON ADD CAP WITHIN ORIGINAL SCOPE

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Equity	491.48	493.49	493.99	494.07
Permissible Equity Addition due to Capitalization	2.01	0.50	0.08	0.00
Permissible Closing Equity	493.49	493.99	494.07	494.07
Average Permissible Equity during the year	492.48	493.74	494.03	494.07
ROE Rate	15.50%	15.50%	15.50%	15.50%
Return on Equity (A)	76.33	76.53	76.57	76.58

RETURN ON EQUITY ON ADD CAP BEYOND ORIGINAL SCOPE

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Equity	0.00	4.79	8.92	15.96
Permissible Equity Addition due to Capitalization	4.79	4.14	7.04	0.00
Permissible Closing Equity	4.79	8.92	15.96	15.96
Average Permissible Equity during the year	2.39	6.85	12.44	15.96
ROE Rate (SBI MCLR plus 350 basis points)	12.5%	12.5%	12.5%	12.5%
Return on Equity (B)	0.30	0.86	1.56	2.00

Total Return on Equity for the Year (A+B)	76.63	77.39	78.13	78.58
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Petitioner

FORM-3

Name of the Company: Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

PARAMETERS CONSIDERED FOR TARIFF COMPUTATIONS

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	840	840	840	840
Plant Load Factor	%	76.50%	76.50%	76.50%	76.50%
Gross Generation	MU	5629.18	5644.60	5629.18	5629.18
Net Generation	MU	5083.15	5097.07	5083.15	5083.15
Station Heat Rate	kcal/kWh	2650	2650	2650	2650
Sp. Oil Consumption	ml/kWh	0.80	0.80	0.80	0.80
Transit and stacking losses	in %	0.20%	0.20%	0.20%	0.20%

Petitioner

FORM-9**Name of the Company : Chhattisgarh State Power Generation Company Limited****Plant Name : Hasdeo Thermal Power Station (HTPS), Korba
(In Rs. Cr.)****STATEMENT OF CAPITAL COST**

Particulars	FY 24-25
Total Closing GFA 31.03.2025	1499.54
OLD GFA (Prior to 01.04.2010)	759.58
New GFA (After 01.04.2010)	739.96
Land in Old GFA	1.09
Closing Equity	478.28
Accumulated Depreciation against Old Asset (90% of GFA excluding land)	642.81
Depreciation for FY 24-25	61.19
Accumulated depreciation against New Assets	399.84
Total Accumulated Depreciation	1042.66
Closing Net Loan	84.95

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening GFA	1499.54	1543.55	1566.19	1581.66	1605.38
Addition during the year (Total)	44.01	21.75	15.22	0.00	0.00
(Original Scope)	6.01	6.03	1.42	0.00	0.00
(Beyond Scope)	38.00	15.72	13.80	0.00	0.00
Addition during the year HO share	0.00	0.89	0.26	23.72	0.00
(Original Scope)	0.00	0.66	0.26	0.26	0.00
(Beyond Scope)	0.00	0.24	0.00	23.46	0.00
Decapitalization	0.00	0.00	0.00	0.00	0.00
Net Add Cap	44.01	22.64	15.48	23.72	0.00
Closing GFA	1543.55	1566.19	1581.66	1605.38	1605.38

FINANCING PLAN

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Equity % in Add Cap	30%	30%	30%	30%	30%
Debt % in Add Cap	70%	70%	70%	70%	70%
Equity Addition due to Add Cap (Original Scope)	1.80	2.01	0.50	0.08	0.00
Equity Addition due to Add Cap (Beyond Scope)	11.40	4.79	4.14	7.04	0.00
Equity Addition due to Add Cap (Total)	13.20	6.79	4.64	7.12	0.00
Debt Addition due to Add Cap (Total)	30.81	15.85	10.83	16.60	0.00

Petitioner

FORM – 11

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

CALCULATION OF DEPRECIATION RATE**Additional capitalization to be depreciated in Balance Useful Life (In Rs. Cr.)**

Sl. No.	Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Total
1	Additional Capitalization at HTPS	6.01	7.35	2.82	0.00	0.00	16.18
2	Share of other HO Capitalization	0.00	0.89	0.26	0.26	0.00	1.42
	Total	6.01	8.24	3.08	0.26	0.00	17.60

Additional capitalization to be Considered for Depreciation at Schedule Rate - Asset proposed to transfer after plant Retirement (In Rs. Cr.)

Sl. No.	Particulars	FY 25-26	Asset Class	Sch Rate (Appendix-I)
1	AWRS Jhabu	38.00	Plant & Mach	5.28%
2	Plantation	0.00	Investment in Land	3.34%
3	HTPS Share HO Building	0.00	Building	3.34%
	Total	38.00		5.28%

Sl. No.	Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Total	Asset Class	Sch Rate Appendix-II
1	AWRS Jhabu	2.00	0.00	0.00	0.00	2.00	Plant & Mach	4.22%
2	Plantation	12.40	12.40	0.00	0.00	24.79	Investment in Land	3.34%
3	HTPS Share HO Building	0.00	0.00	0.00	0.00	0.00	Building	3.34%
	Total	14.40	12.40	0.00	0.00	Weighted Avg		3.41%

HO-Share to HTPS for New HO Complex at Nava Raipur (In Rs. Cr.)

Sl. No.	Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
1	New HO Complex at Nava Raipur-Capitalization	0.00	0.00	0.00	0.00	0.00
2	Other HO Capitalization at Balance Useful Life	0.00	3.40	1.00	1.00	0.00
3	Net Generation HTPS	5083.15	5083.15	5097.07	5083.15	5083.15
4	Total Generation CSPGCL	19324.42	19324.42	19376.62	19324.42	19324.42
5	HTPS Share of HO Building	0.00	0.00	0.00	0.00	0.00
6	HTPS Share Other Capitalization	0.00	0.89	0.26	0.26	0.00

Capitalization at HTPS	44.01	21.745	15.215	0.00	0.00
HO Share	0.00	0.89	0.26	0.26	0.00
Total Capitalization at HTPS	44.01	22.64	15.48	0.26	0.00

Petitioner

FORM-12**Name of the Company : Chhattisgarh State Power Generation Company Limited****Plant Name : Hasdeo Thermal Power Station (HTPS), Korba****DEPRECIATION****(In Rs. Cr.)****Depreciation of assets in Balance Useful Life**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Regulatory GFA	1499.54	1505.55	1513.79	1516.87	1517.14
Addition during the year	6.01	8.24	3.08	0.26	0.00
Closing Regulatory GFA	1505.55	1513.79	1516.87	1517.14	1517.14
Average Regulatory GFA	1502.54	1509.67	1515.33	1517.00	1517.14
Cost of Land	1.09	1.09	1.09	1.09	1.09
90% of Closing GFA excluding Land	1354.01	1361.43	1364.20	1364.44	1364.44
Accumulated Depreciation till 31st march of previous year	1042.66	1104.93	1169.05	1234.10	1299.27
Balance Depreciation to be recovered	311.35	256.50	195.15	130.34	65.17
Balance Useful Life	5	4	3	2	1
Depreciation for the year	62.27	64.13	65.05	65.17	65.17
Accumulated Depreciation as on end of current year	1104.93	1169.05	1234.10	1299.27	1364.44

Depreciation at Schedule Rate for Transferrable Asset

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Regulatory GFA	0.00	38.00	52.40	64.79	64.79
Addition during the year	38.00	14.40	12.40	0.00	0.00
Closing Regulatory GFA	38.00	52.40	64.79	64.79	64.79
Average Regulatory GFA	19.00	45.20	58.59	64.79	64.79
Cost of Land	0.00	0.00	0.00	0.00	0.00
90% of Closing GFA excluding Land	34.20	47.16	58.31	58.31	58.31
Accumulated Depreciation till 31st march of previous year	0.00	1.00	2.54	4.54	6.74
Balance Depreciation to be recovered	34.20	46.15	55.77	53.77	51.57
Rate of Depreciation	5.28%	3.41%	3.41%	3.41%	3.41%
Depreciation for the year	1.00	1.54	2.00	2.21	2.21
Accumulated Depreciation as on end of current year	1.00	2.54	4.54	6.74	8.95
Total Depreciation for the Year	63.27	65.66	67.05	67.38	67.38
Total Accumulated Depreciation	1105.93	1171.60	1238.64	1306.02	1373.39

Petitioner

FORM-13

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON ACTUAL LOANS

Sl.No.	Particulars	As on 01.04.2025
1	Outstanding Balance	0.00
2	Last available Weighted Avg. Interest	10.50%

FORM-13A**INTEREST ON LOAN CAPITAL** (In Rs. Cr.)

Particulars	FY 25-26
Opening Net Loan	84.95
Debt Addition due to Add Cap.	30.81
Repayment During the year	63.27
Closing Net Loan	52.48

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Net Loan	52.48	2.66	0.00	0.00
Debt Addition due to Add Cap.	15.85	10.83	16.60	0.00
Repayment During the year	65.66	13.50	16.60	0.00
Closing Net Loan	2.66	0.00	0.00	0.00
Average loan During the Year	27.57	1.33	0.00	0.00
Applicable Int rate for the Year	10.50%	10.50%	10.50%	10.50%
Interest Charges for The Year	2.90	0.14	0.00	0.00
Savings on interest rate due to refinancing	0.00	0.00	0.00	0.00
Share of savings due to interest rate	0.00	0.00	0.00	0.00
Finance and Other Charges	0.00	0.00	0.00	0.00
Total Interest Expenses	2.90	0.14	0.00	0.00

Petitioner

FORM-13B

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

INTEREST ON WORKING CAPITAL**(In Rs. Cr.)**

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Normative Coal cost (Cr)	809.44	811.66	809.44	809.44
Applicable Coal Cost for WC (in Days)	40.00	40.00	40.00	40.00
Normative Oil Cost (Cr)	33.52	33.61	33.52	33.52
Normative O&M Expenses	419.78	441.20	463.60	487.24
Normative M&G Expenses	194.29	204.54	215.21	226.55
Revenue from sale of power	1728.58	1776.06	1835.48	1896.43
Cost of Coal for working capital	88.71	88.71	88.71	88.71
Cost of Oil for working capital (1 Month)	2.79	2.80	2.79	2.79
O&M Expenses for working capital (15 Days)	17.25	18.08	19.05	20.02
Maintenance spares for WC@20% of M&G Expenses	38.86	40.91	43.04	45.31
Receivables (45 days)	213.11	218.37	226.29	233.81
Total Working Capital Requirement	360.72	368.86	379.88	390.64
Rate of interest for working capital	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	38.78	39.65	40.84	41.99

Particulars	Interest Rate on Working Capital
SBI MCLR as on 30.09.2025	8.75%
Add: basis points	2.00%
IOWC Rate	10.75%

Petitioner

FORM – 15

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Hasdeo Thermal Power Station (HTPS), Korba

DETAILS/INFORMATION OF PRIMARY FUEL FOR COMPUTATION OF ENERGY CHARGES**Primary Fuel (Coal)**

Sl No	Particulars	Unit	HTPS				KWTPP				HTPS+KWTPP Composite
			Aug-25	Sep-25	Oct-25	Total	Aug-25	Sep-25	Oct-25	Total	
1	RR Quantity (Rakes recd at Plant)	MT	308381	286992	390001	985374	151683	141162	191830	484675	1470049
2	Transit & Handling Loss RR to Plant	%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	
3	Net Coal Received	MT	307764	286418	389221	983403	151380	140880	191446	483706	1467109
4	Amount Charged by Coal Company	Rs Cr	57.10	51.22	63.79	172.11	28.09	25.20	31.37	84.66	256.77
5	Rate Charged by Coal Company	Rs/MT	1855.34	1788.42	1638.81	1750.15	1855.34	1788.42	1638.81	1750.15	1750.15
6	Rate after adjustment		1635.07	1681.95	1638.81	1650.20	1635.07	1681.95	1638.81	1650.20	1,650.20
	Freight and Additional Charges										
7	Transportation Charge rate	Rs/MT	95.07	95.07	95.07	95.07	95.07	95.07	95.07	95.07	95.07
8	Coal sampling charges	Rs/MT	3.49	6.13	1.18	3.34	3.37	5.92	1.12	3.22	3.30
9	Total freight and additional charges with esc for one year	Rs/MT	103.73	106.51	101.30	103.58	103.61	106.29	101.24	103.45	103.54
10	Rate of Coal at Normative Transit & Handling Loss	Rs/MT	1738.80	1788.46	1740.11	1753.78	1738.68	1788.24	1740.05	1753.66	1,753.74
11	GCV of coal	kCal/kg	2796.00	3171.00	3597.00	3222.25	2796.00	3171.00	3597.00	3222.25	3222.25

Adjustment of expected Savings due to Change in GST from 5% to 18% and State compensation Cess (HTPS + KWTPP)

Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
Billed qty	MT	460064.00	428154.00	581831.00	1470049.00
Total coal Cost paid (A)	Rs.	851869426.84	764186390.30	951603859.50	2567659676.64
GST (5%) Included in the bills in (A)	Rs.	31802086.94	27208839.54		59010926.48
State Compensation Paid in (A)	Rs.	184025600.00	116328000.00		300353600.00
Computed loading due to Revision of GST@18% in above bills	Rs.	114487512.98	97951822.34	-	212439335.33
Net Impact After Revision	Rs.	-101340173.96	-45585017.20		-146925191.15
Adjustment due to Tax change	Rs./ Ton	-220.27	-106.47		-
Computed Coal Charges considering impact due to revision	Rs.	750529252.88	718601373.10	951603859.50	2420734485.49

Petitioner

FORM-15A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Plant Name : Hasdeo Thermal Power Station (HTPS), Korba****SECONDARY FUEL (LDO)**

S. N.	Particulars	Unit	Avg of latest 3 months
1	Total Quantity of LDO Received	KL	1289.71
2	Cost of the LDO Received	(Rs. Cr)	9.60
3	Average rate of LDO	Rs./KL	74428.66
4	Rate of Secondary Oil for Working Capital (Regulation 26.1.iii)	Rs./KL	74428.66

S. N.	Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
1	Quantity of LDO Received	KL	395.84	685.87	208.00	1289.71
2	Cost of the LDO Received	(Rs. Cr)	3.00	5.04	1.57	9.60
3	Average rate of LDO					74428.66

Petitioner

FORM-15B**Name of the Company: Chhattisgarh State Power Generation Company Limited****Plant Name : Hasdeo Thermal Power Station (HTPS), Korba****CALCULATION OF FUEL COST & ENERGY CHARGES**

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	840	840	840	840
Plant Load Factor	%	76.50%	76.50%	76.50%	76.50%
Gross Generation	MU	5629.18	5644.60	5629.18	5629.18
Net Generation	MU	5083.15	5097.07	5083.15	5083.15
Station Heat Rate	kcal/kWh	2650.00	2650.00	2650.00	2650.00
Sp. Oil Consumption	ml/kWh	0.80	0.80	0.80	0.80
Gross Calorific Value of Coal*	kcal/kg	3222.25	3222.25	3222.25	3222.25
Calorific Value of Oil	kcal/l	10000.00	10000.00	10000.00	10000.00
Overall Heat	G Cal	14917316.40	14958185.76	14917316.40	14917316.40
Heat from Oil	G Cal	45033.41	45156.79	45033.41	45033.41
Heat from Coal	G Cal	14872282.99	14913028.97	14872282.99	14872282.99
Oil Consumption	kL	4503.34	4515.68	4503.34	4503.34
Coal Consumption	MT	4615500.21	4628145.42	4615500.21	4615500.21
Specific Coal Consumption	kg/kWh	0.82	0.82	0.82	0.82
Price of Coal on Norm. Transit Loss*	Rs./MT	1753.74	1753.74	1753.74	1753.74
Price of Oil (Average)	Rs/kL	74428.66	74428.66	74428.66	74428.66
Price of Oil (for WC)	Rs/kL	74428.66	74428.66	74428.66	74428.66
Coal Cost	Rs Crore	809.44	811.66	809.44	809.44
Oil Cost	Rs Crore	33.52	33.61	33.52	33.52
Total Fuel Cost	Rs Crore	842.96	845.27	842.96	842.96
Oil Cost(for WC)	Rs Crore	33.52	33.61	33.52	33.52
ECR (Coal)	Rs/kWh	1.592	1.592	1.592	1.592
ECR (Oil)	Rs/kWh	0.066	0.066	0.066	0.066
Total ECR	Rs/kWh	1.658	1.658	1.658	1.658

Petitioner

FORM-21A**Name of the Company: Chhattisgarh State Power Generation Company Limited****Plant Name : Hasdeo Thermal Power Station (HTPS), Korba****NORMATIVE OPERATION AND MAINTAINANCE EXPENSES****HR Expenses****(In Rs. Cr.)**

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Escalation Rate considered (5 yrs CAGR in CPI indices)	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
HR Expenses	173.74	199.53	197.59	183.40	171.89	
Normalised FY 2020-21 to FY 2024-25 NPV	173.74	182.35	191.38	200.86	210.81	
Normalised FY 2021-2 value to FY 2024-25 NPV		199.53	209.42	219.79	230.68	
Normalised FY 2022-23 value to FY 2024-25 NPV			197.59	207.38	217.65	
Normalised FY 2023-24 value to FY 2024-25 NPV				183.40	192.49	
Normalised FY 2024-25 value					171.89	
Average for last 5 years					204.70	
Base HR expense for FY 2025-26						214.85

Particulars	UoM	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
		Base Year	MYT Period			
Projected HR expenses (incl y-o-y escalation of 4.95%)	Rs. Cr	214.85	225.49	236.66	248.39	260.70

M&G Expenses**(In Rs. Cr.)**

Plant	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Per MW rate as per Reg 40.5.ii.1. of MYT Regulation 2025 (lakhs/MW)	23.13	24.35	25.62	26.97
Plant Capacity (MW)	840			
Normative M&G (Rs. Cr)	194.29	204.54	215.21	226.55

Total O&M (HR+M&G) (Rs. Cr)	419.78	441.20	463.60	487.24
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Petitioner

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Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

FORM-1

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Dr. Shyama Prasad Mukherjee Thermal Power Station-
 (DSPM)**

ANNUAL REVENUE REQUIREMENT

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30	TOTAL (MYT)
Annual Capacity Charges					
Depreciation	30.49	11.17	14.91	16.04	72.61
Interest & Finance Charges	0.45	1.28	1.63	0.97	4.33
Return on Equity	114.69	116.52	117.52	118.05	466.79
O&M Expense	242.11	254.48	267.40	281.05	1045.04
Special Allowance	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	28.32	28.64	29.44	30.16	116.56
Less: Non-Tariff Income	5.76	5.76	5.76	5.76	23.04
Total Annual Capacity charge	410.31	406.31	425.14	440.52	1682.29
Cost of Coal	613.64	615.32	613.64	613.64	2456.25
Cost of Oil	13.33	13.36	13.33	13.33	53.34
Total Energy Charges	626.97	628.69	626.97	626.97	2509.59
Contribution to Gratuity/Pension Fund	117.46	132.04	155.70	178.30	583.50
Ash Utilisation Expenses (Change in law)	23.03	24.23	25.51	26.85	99.61
Aggregate Revenue Requirement (ARR)	1177.76	1191.27	1233.32	1272.63	4874.98

Petitioner

FORM-1A

Name of the Company : Chhattisgarh State Power Generation Company Limited
Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

RETURN ON EQUITY

(In Rs. Cr.)

Equity Addition in FY 2025-26

Particulars	2025-26
Opening Equity	726.03
Equity Addition due to Add Cap	6.00
Closing Equity	732.03

RETURN ON EQUITY ON ADD CAP WITHIN ORIGINAL SCOPE

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Equity	732.03	743.68	750.49	752.04
Permissible Equity Addition due to Capitalization	11.64	6.81	1.55	1.50
Permissible Closing Equity	743.68	750.49	752.04	753.54
Average Permissible Equity during the year	737.85	747.08	751.26	752.79
ROE Rate	15.50%	15.50%	15.50%	15.50%
Return on Equity (A)	114.37	115.80	116.45	116.68

RETURN ON EQUITY ON ADD CAP BEYOND ORIGINAL SCOPE

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Equity	0.00	5.22	6.28	10.97
Permissible Equity Addition due to Capitalization	5.22	1.07	4.69	0.00
Permissible Closing Equity	5.22	6.28	10.97	10.97
Average Permissible Equity during the year	2.61	5.75	8.63	10.97
ROE Rate (SBI MCLR plus 350 basis points)	12.50%	12.50%	12.50%	12.50%
Return on Equity (B)	0.33	0.72	1.08	1.37

Total Return on Equity for the Year (C=A+B)	114.69	116.52	117.52	118.05
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Petitioner

FORM-3

Name of the Company : Chhattisgarh State Power Generation Company Limited
Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

PARAMETERS CONSIDERED FOR TARIFF COMPUTATIONS

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	500	500	500	500
Plant Load Factor	%	85.00%	85.00%	85.00%	85.00%
Gross Generation	MU	3723.00	3733.20	3723.00	3723.00
Net Generation	MU	3387.93	3397.21	3387.93	3387.93
Station Heat Rate	kcal/kWh	2415	2415	2415	2415
Sp. Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
Transit and stacking losses	in %	0.20%	0.20%	0.20%	0.20%

Petitioner

FORM-9**Name of the Company : Chhattisgarh State Power Generation Company Limited****Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)****STATEMENT OF CAPITAL COST****(In Rs. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening GFA	2437.51	2457.51	2513.71	2539.98	2560.79
Addition during the year (Total)	20.01	55.60	26.09	5.00	5.00
HTPS (Original Scope)	16.29	38.37	22.53	5.00	5.00
HTPS (Beyond Scope)	3.72	17.23	3.56	0.00	0.00
Addition during the year HO share	0.00	0.60	0.18	15.81	0.00
HTPS (Original Scope)	0.00	0.44	0.18	0.18	0.00
HTPS (Beyond Scope)	0.00	0.16	0.00	15.63	0.00
Decapitalization	0	0	0	0	0
Net Add Cap	20.01	56.20	26.27	20.81	5.00
Closing GFA	2457.51	2513.71	2539.98	2560.79	2565.79

FINANCING PLAN

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Equity % in Add Cap	30%	30%	30%	30%	30%
Debt % in Add Cap	70%	70%	70%	70%	70%
Equity Addition due to Add Cap (Original Scope)	4.89	11.64	6.81	1.55	1.50
Equity Addition due to Add Cap (Beyond Scope)	1.12	5.22	1.07	4.69	0.00
Equity Addition due to Add Cap (Total)	6.00	16.86	7.88	6.24	1.50
Debt Addition due to Add Cap (Total)	14.00	39.34	18.39	14.57	3.50

Petitioner

FORM-12**Name of the Company : Chhattisgarh State Power Generation Company Limited****Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)****DEPRECIATION****Depreciation for Existing Asset before 31.03.2026. (Appendix-I)****(In Rs. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Regulatory GFA	2437.51	2457.51	2457.51	2457.51	2457.51
Addition during the year	20.01	0.00	0.00	0.00	0.00
Closing Regulatory GFA	2457.51	2457.51	2457.51	2457.51	2457.51
Average Regulatory GFA	2447.51	2457.51	2457.51	2457.51	2457.51
Cost of Land	1.29	1.29	1.29	1.29	1.29
Closing Value of IT Equipment (As per latest True-up)	1.41	1.41	1.41	1.41	1.41
Depreciable Value against Closing GFA	2210.74	2210.74	2210.74	2210.74	2210.74
Accumulated Depreciation till 31st march of previous year	2053.70	2187.47	2210.74	2210.74	2210.74
Balance Depreciation to be recovered	157.04	23.27	0.00	0.00	0.00
Balance Useful Life	5.47%	5.47%	5.47%	5.47%	5.47%
Depreciation for the year	133.77	23.27	0.00	0.00	0.00
Accumulated Depreciation as on end of current year	2187.47	2210.74	2210.74	2210.74	2210.74

Depreciation for Asset addition after 01.04.2026. (Appendix-II)**(In Rs. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Regulatory GFA	-	0.00	56.20	82.47	103.28
Addition during the year	-	56.20	26.27	20.81	5.00
Closing Regulatory GFA	-	56.20	82.47	103.28	108.28
Average Regulatory GFA	-	28.10	69.33	92.87	105.78
Cost of Land	-	0.00	0.00	0.00	0.00
90% of Closing GFA excluding Land	-	50.58	74.22	92.95	97.45
Accumulated Depreciation till 31st march of previous year	-	0.00	7.23	18.39	33.30
Balance Depreciation to be recovered	-	50.58	66.99	74.56	64.15
Rate of Depreciation	-	7	6	5	4
Depreciation for the year	-	7.23	11.17	14.91	16.04
Accumulated Depreciation as on end of current year	-	7.23	18.39	33.30	49.34

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Total Depreciation for the Year on existing assets (prior to 01.04.2026) and new assets	133.77	30.49	11.17	14.91	16.04
Total Accumulated Depreciation for existing and new assets	2187.47	2217.97	2221.91	2225.65	2226.78

Petitioner

FORM-13

Name of the Company : Chhattisgarh State Power Generation Company Limited
Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON ACTUAL LOANS

Sl.No.	Particulars	As on 01.04.2025
1	Outstanding Balance	0.00
2	Last available Weighted Avg. Interest	10.25%

Petitioner

FORM-13A**Name of the Company : Chhattisgarh State Power Generation Company Limited****Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)****INTEREST ON CAPITAL LOAN****(In Rs. Cr.)**

Particulars	F25-26
Opening Net Loan	0.00
Debt Addition due to Add Cap.	14.00
Repayment During the year	14.00
Closing Net Loan	0.00

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Net Loan	0.00	8.85	16.07	15.72
Debt Addition due to Add Cap.	39.34	18.39	14.57	3.50
Repayment During the year	30.49	11.17	14.91	16.04
Closing Net Loan	8.85	16.07	15.72	3.19
Average loan During the Year	4.42	12.46	15.89	9.45
Applicable Int rate for the Year	10.25%	10.25%	10.25%	10.25%
Interest Charges for The Year	0.45	1.28	1.63	0.97
Savings on interest rate due to refinancing	0	0	0	0
Share of savings due to interest rate	0	0	0	0
Finance and Other Charges	0	0	0	0
Total Interest Expenses	0.45	1.28	1.63	0.97

Petitioner

FORM-13B

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

INTEREST ON WORKING CAPITAL**(In Rs. Cr.)**

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Normative Coal cost (Cr)	613.64	615.32	613.64	613.64
Applicable Coal Cost for WC (in Days)	50.00	50.00	50.00	50.00
Normative Oil Cost (Cr)	13.33	13.36	13.33	13.33
Normative O&M Expenses	242.11	254.48	267.40	281.05
Normative M&G Expenses	115.65	121.75	128.10	134.85
Revenue from sale of power	1177.76	1191.27	1233.32	1272.63
Cost of Coal for working capital	84.06	84.06	84.06	84.06
Cost of Oil for working capital (1 Month)	1.11	1.11	1.11	1.11
O&M Expenses for working capital (15 Days)	9.95	10.43	10.99	11.55
Maintenance spares for WC @20% of M&G Expenses	23.13	24.35	25.62	26.97
Receivables (45 days)	145.20	146.47	152.05	156.90
Total Working Capital Requirement	263.45	266.42	273.83	280.59
Rate of interest for working capital	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	28.32	28.64	29.44	30.16

Particulars	Interest Rate on Working Capital
SBI MCLR as on 30.09.2025	8.75%
Add: basis points	2.00%
IOWC Rate	10.75%

Petitioner

FORM – 15

Name of the Company : Chhattisgarh State Power Generation Company Limited
Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

DETAILS/INFORMATION OF PRIMARY FUEL FOR COMPUTATION OF ENERGY CHARGES

Primary Fuel (Coal)

Sl No	Particulars	Unit	DSPM			
			Aug-25	Sep-25	Oct-25	Total
1	RR Quantity (Rakes recd at Plant)	MT	155013.34	172800.43	339905.44	667719.21
2	Transit & Handling Loss RR to Plant	%	0.20%	0.20%	0.20%	0.20%
3	Net Coal Received	MT	154703.31	172454.83	339225.63	666383.77
4	Amount Charged by Coal Company	Rs Cr	29.92	34.21	56.41	120.54
5	Rate Charged by Coal Company	Rs/MT	1934.01	1983.86	1662.80	1808.85
6	Rate after adjustment	Rs/MT	1723.48	1863.54	1662.80	1728.83
Freight and Additional Charges						
7	Transportation Charge rate	Rs/MT	372.22	398.81	424.63	405.78
8	Other Charges	Rs/MT	34.53	34.53	34.53	34.53
9	Coal sampling charges	Rs/MT	9.79	3.47	2.38	4.38
10	Total freight and additional charges with esc for one year	Rs/MT	416.54	436.81	461.54	444.70
11	Escalation	%	5.25%	5.25%	5.25%	5.25%
12	Total freight and additional charges with esc for one year	Rs/MT	438.41	459.75	485.78	468.04
13	Rate of Coal at Normative Transit & Handling Loss	Rs/MT	2161.89	2323.28	2148.57	2196.88
14	GCV of coal	kCal/kg	3162.77	3195.12	3243.41	3212.19

Adjustment of expected Savings due to Change in GST from 5% to 18% and State compensation Cess

Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
Billed qty	MT	155013.34	172800.43	339905.44	667719.21
Total coal Cost paid (A)	Rs.	299197099.62	342127065.40	564063370.91	1205387535.93
GST (5%) Included in the bills in (A)	Rs.	11296636.03	25434042.55	-	36730678.58
State Compensation Paid in (A)	Rs.	62005336.00	44382576.00		106387912.00
Computed loading due to Revision of GST@18% in above bills	Rs.	40667889.72	49023803.12		89691692.84
Net Impact After Revision	Rs.	-32634082.32	-20792815.43		-53426897.74
Adjustment due to Tax change	Rs./Ton	-210.52	-120.33		-
Computed Coal Charges considering impact due to revision	Rs.	266563017.30	321334249.97	564063370.91	1151960638.18

Petitioner

FORM-15A

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

Secondary Fuel (HFO + HSD+LDO)

Sl. No.	Particulars	Unit	Avg of latest 3 months
1	Total Quantity of LDO Received	KL	282.00
2	Cost of the LDO Received	(Rs. Cr)	2.02
3	Average rate of LDO	Rs. /KL	71590.07
4	Rate of Secondary Oil for Working Capital (Regulation 26.1.iii)	Rs. /KL	71590.07

S. N.	Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
1	Quantity of LDO Received	KL	98.00	184.00	0.00	282.00
2	Cost of the LDO Received	(Rs. Cr)	0.71	1.31	0.00	2.02
3	Average rate of LDO					71590.07

Petitioner

FORM-15B

Name of the Company : Chhattisgarh State Power Generation Company Limited

Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)

CALCULATION OF FUEL COST & ENERGY CHARGES

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	500.00	500.00	500.00	500.00
Plant Load Factor	%	85.00%	85.00%	85.00%	85.00%
Gross Generation	MU	3723.00	3733.20	3723.00	3723.00
Net Generation	MU	3387.93	3397.21	3387.93	3387.93
Station Heat Rate	kcal/kWh	2415.00	2415.00	2415.00	2415.00
Sp. Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
Gross Calorific Value of Coal	kcal/kg	3212.19	3212.19	3212.19	3212.19
Calorific Value of Oil	kcal/l	10000	10000	10000	10000
Overall Heat	G Cal	8991045.00	9015678.00	8991045.00	8991045.00
Heat from Oil	G Cal	18615.00	18666.00	18615.00	18615.00
Heat from Coal	G Cal	8972430.00	8997012.00	8972430.00	8972430.00
Oil Consumption	kL	1861.50	1866.60	1861.50	1861.50
Coal Consumption	MT	2793242.06	2800894.78	2793242.06	2793242.06
Specific Coal Consumption	kg/kWh	0.75	0.75	0.75	0.75
Price of Coal on Norm. Transit Loss*	Rs./MT	2196.88	2196.88	2196.88	2196.88
Price of Oil (Average)	Rs/kL	71590.07	71590.07	71590.07	71590.07
Price of Oil (for WC)	Rs/kL	71590.07	71590.07	71590.07	71590.07
Coal Cost	Rs Crore	613.64	615.32	613.64	613.64
Oil Cost	Rs Crore	13.33	13.36	13.33	13.33
Total Fuel Cost	Rs Crore	626.97	628.69	626.97	626.97
Oil Cost (for WC)	Rs Crore	13.33	13.36	13.33	13.33
ECR (Coal)	Rs/kWh	1.811	1.811	1.811	1.811
ECR (Oil)	Rs/kWh	0.039	0.039	0.039	0.039
Total ECR	Rs/kWh	1.851	1.851	1.851	1.851

Petitioner

FORM-21A**Name of the Company : Chhattisgarh State Power Generation Company Limited****Plant Name : Dr. Shyama Prasad Mukherjee Thermal Power Station (DSPM)****NORMATIVE OPERATION AND MAINTENANCE EXPENSES****HR Expenses****(In Rs. Cr)**

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Escalation Rate considered (5 yrs CAGR in CPI indices)	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
HR Expenses	82.16	104.92	111.47	112.87	111.76	
Normalised FY 2020-21 to FY 2024-25 NPV	82.16	86.23	90.50	94.99	99.69	
Normalised FY 2021-2 value to FY 2024-25 NPV		104.92	110.12	115.57	121.30	
Normalised FY 2022-23 value to FY 2024-25 NPV			111.47	116.99	122.79	
Normalised FY 2023-24 value to FY 2024-25 NPV				112.87	118.46	
Normalised FY 2024-25 value					111.76	
Average for last 5 years					114.80	
Base HR expense for FY 2025-26						120.49

Particulars	UoM	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
		Base Year	Projected Period			
Projected HR expenses (incl y-o-y escalation of 4.95%) (Rs. Cr)	Rs. Cr	120.49	126.46	132.73	139.30	146.20

M&G Expenses**(In Rs. Cr)**

Plant	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Per MW rate as per Reg 40.5.ii.1. of MYT Regulation 2025 (lakhs/MW)	23.13	24.35	25.62	26.97
Plant Capacity (MW)	500			
Normative M&G (Rs. Cr)	115.65	121.75	128.1	134.85

Total O&M (HR+M&G) (Rs. Cr)	242.11	254.48	267.40	281.05
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Petitioner

1x500 MW Korba West Thermal Power Plant (KWTPP)

FORM-1

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Korba West Thermal Power Plant (KWTPP)**

ANNUAL REVENUE REQUIREMENT

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30	TOTAL (MYT)
Annual Capacity Charges					
Depreciation	190.98	194.34	197.69	199.70	782.70
Interest & Finance Charges	48.90	35.02	20.80	6.95	111.67
Return on Equity	101.06	104.00	106.94	108.70	420.69
O&M Expense	136.31	143.30	150.65	158.35	588.60
Special Allowance	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	23.18	23.49	23.99	24.43	95.09
Less: Non-Tariff Income	3.36	3.36	3.36	3.36	13.44
Total Annual Capacity charge	497.06	496.80	496.70	494.76	1985.32
Cost of Coal	480.23	481.54	480.23	480.23	1922.23
Cost of Oil	13.85	13.89	13.85	13.85	55.46
Total Energy Charges	494.08	495.44	494.08	494.08	1977.69
Contribution to Gratuity/Pension Fund	122.30	137.48	162.12	185.65	607.54
Ash Utilisation Expenses (Change in law)	29.38	30.93	32.55	34.26	127.12
Aggregate Revenue Requirement (ARR)	1142.82	1160.64	1185.46	1208.75	4697.67

Petitioner

FORM-1A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

RETURN ON EQUITY

(In Rs. Cr.)

EQUITY ADDITION IN FY 2025-26

Particulars	FY 25-26
Opening Equity	635.42
Equity Addition due to Add Cap	5.89
Closing Equity	641.31

RETURN ON EQUITY ON ADD CAP WITHIN ORIGINAL SCOPE (In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Equity	641.31	658.18	672.83	690.13
Permissible Equity Addition due to Capitalization	16.87	14.65	17.31	1.50
Permissible Closing Equity	658.18	672.83	690.13	691.63
Average Permissible Equity during the year	649.74	665.50	681.48	690.88
ROE Rate	15.50%	15.50%	15.50%	15.50%
Return on Equity (A)	100.71	103.15	105.63	107.09

RETURN ON EQUITY ON ADD CAP BEYOND ORIGINAL SCOPE

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Equity	0.00	5.54	8.02	12.90
Permissible Equity Addition due to Capitalization	5.54	2.48	4.88	0.00
Permissible Closing Equity	5.54	8.02	12.90	12.90
Average Permissible Equity during the year	2.77	6.78	10.46	12.90
ROE Rate (SBI MCLR plus 350 basis points)	12.50%	12.50%	12.50%	12.50%
Return on Equity (B)	0.35	0.85	1.31	1.61

Total Return on Equity for the Year (A+B)	101.06	104.00	106.94	108.70
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Petitioner

FORM-3

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Korba West Thermal Power Plant (KWTPP)**

PARAMETERS CONSIDERED FOR TARIFF COMPUTATIONS

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	500	500	500	500
Plant Load Factor	%	85.00%	85.00%	85.00%	85.00%
Gross Generation	MU	3723.00	3733.20	3723.00	3723.00
Net Generation	MU	3527.54	3537.21	3527.54	3527.54
Station Heat Rate	kcal/kWh	2375	2375	2375	2375
Sp. Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
Transit and stacking losses	in %	0.20%	0.20%	0.20%	0.20%

Petitioner

FORM-9

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

STATEMENT OF CAPITAL COST**(In Rs. Cr.)**

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening GFA	3683.88	3703.50	3778.20	3835.29	3909.26
Addition during the year at HTPS (Total)	19.62	74.08	56.90	57.51	5.00
HTPS (Original Scope)	17.67	55.78	48.64	57.51	5.00
HTPS (Beyond Scope)	1.95	18.30	8.26	0.00	0.00
Addition during the year HO share	0.00	0.62	0.18	16.46	0.00
HTPS (Original Scope)	0.00	0.46	0.18	0.18	0.00
HTPS (Beyond Scope)	0.00	0.16	0.00	16.28	0.00
Decapitalization	0	0	0	0	0
Net Add Cap	19.62	74.70	57.09	73.97	5.00
Closing GFA	3703.50	3778.20	3835.29	3909.26	3914.26

FINANCING PLAN

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Equity % in Add Cap	30%	30%	30%	30%	30%
Debt % in Add Cap	70%	70%	70%	70%	70%
Equity Addition due to Add Cap (Original Scope)	5.30	16.87	14.65	17.31	1.50
Equity Addition due to Add Cap (Beyond Scope)	0.59	5.54	2.48	4.88	0.00
Equity Addition due to Add Cap (Total)	5.89	22.41	17.13	22.19	1.50
Debt Addition due to Add Cap (Total)	13.73	52.29	39.96	51.78	3.50

Petitioner

FORM – 11

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

CALCULATION OF DEPRECIATION RATE**(In Rs Cr)****Depreciation Rate for GFA upto 31.03.2026**

Sl. No.	Particulars	FY 25-26
1	Opening GFA as on 01.04.2025	3683.88
2	Add Cap for FY 25-26	19.62
3	Closing GFA as on 31.03.2026	3703.50
4	Depreciation Rate for GFA upto 31.03.2026 (consider from True-up - FY 2024-25)	5.12%

Depreciation Rate for GFA on or after 01.04.2026

Sl. No.	Asset Category	For the Control Period (FY 26-27 to FY 29-30)			
		Plant	HO	Total	Rate of Dep.
1	E&M	154.36	0.00	154.36	4.22%
2	Civil	25.69	16.28	41.97	3.34%
3	Battery	1.65	0.00	1.65	18.00%
4	IT	11.80	0.99	12.78	15.00%
5	Total	193.50	17.26	210.76	4.81%

Weighted Avg. Rate for Total GFA	5.11%
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Total Capitalisation in HO & Shares to KWTPP

Sl. No.	Asset Category	For the Control Period (FY 26-27 to FY 29-30)	
		HO Total Asset	KWTPP Share on the basis of Net Generation
1	E&M	0.00	0.00
2	Civil	89.18	16.28
3	Battery	0.00	0.00
4	IT	5.40	0.99
5	Total	94.58	17.26

Apportionment of Total Capitalization in HO on the basis of Net Generation

Sl. No.	Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	Total
1	Net Generation KWTPP	3527.54	3527.54	3537.21	3527.54	3527.54	17647.38
2	Total Generation CSPGCL	19324.42	19324.42	19376.62	19324.42	19324.42	96674.29

Petitioner

FORM-12

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Korba West Thermal Power Plant (KWTPP)**

DEPRECIATION

(In Rs. Cr.)

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Regulatory GFA	3683.88	3703.50	3778.20	3835.29	3909.26
Addition during the year	19.62	74.70	57.09	73.97	5.00
Closing Regulatory GFA	3703.50	3778.20	3835.29	3909.26	3914.26
Average Regulatory GFA	3693.69	3740.85	3806.75	3872.28	3911.76
Cost of Land	0.00	0.00	0.00	0.00	0.00
90% of Closing GFA excluding Land	3333.15	3400.38	3451.76	3518.34	3522.84
Accumulated Depreciation till 31st march of previous year	2253.65	2476.49	2667.46	2861.80	3059.49
Balance Depreciation to be recovered	1079.50	923.90	784.30	656.53	463.35
Balance Useful Life	6.03%	5.11%	5.11%	5.11%	5.11%
Depreciation for the year	222.84	190.98	194.34	197.69	199.70
Accumulated Depreciation as on end of current year	2476.49	2667.46	2861.80	3059.49	3259.19

Petitioner

FORM-13

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Korba West Thermal Power Plant (KWTPP)**

**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON
ACTUAL LOANS**

(In Rs. Cr.)

Sl.No.	Particulars	As on 01.04.2025
1	Outstanding Balance in PFC 22101001	835.65
2	Weighted Avg. Interest	8.88%

Petitioner

FORM-13A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

INTEREST ON LOAN CAPITAL**(In Rs. Cr.)**

Particulars	FY 25-26
Opening Net Loan	794.81
Debt Addition due to Add Cap.	13.73
Repayment During the year	222.84
Closing Net Loan	585.70

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Opening Net Loan	585.70	447.02	292.64	146.73
Debt Addition due to Add Cap.	52.29	39.96	51.78	3.50
Repayment During the year	190.98	194.34	197.69	150.23
Closing Net Loan	447.02	292.64	146.73	0.00
Average loan During the Year	516.36	369.83	219.69	73.37
Applicable Int rate for the Year	8.88%	8.88%	8.88%	8.88%
Interest Charges for The Year	45.85	32.84	19.51	6.51
Savings on interest rate due to refinancing	9.14	6.55	3.89	1.30
Share of savings due to interest rate	3.05	2.18	1.30	0.43
Finance and Other Charges	0.00	0.00	0.00	0.00
Total Interest Expenses	48.90	35.02	20.80	6.95

PFC /Rec coupon rate as on 01.04.25 for A+ category state PSU	10.65%	10.65%	10.65%	10.65%
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Petitioner

FORM-13B

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

INTEREST ON WORKING CAPITAL**(In Rs. Cr.)**

Particulars	2026-27	2027-28	2028-29	2029-30
Normative Coal cost (Cr)	480.23	481.54	480.23	480.23
Applicable Coal Cost for WC (in Days)	40.00	40.00	40.00	40.00
Normative Oil Cost (Cr)	13.85	13.89	13.85	13.85
Normative O&M Expenses	136.31	143.30	150.65	158.35
Normative M&G Expenses	76.80	80.85	85.10	89.55
Revenue from sale of power	1142.82	1160.64	1185.46	1208.75
Cost of Coal for working capital	52.63	52.63	52.63	52.63
Cost of Oil for working capital (1 Month)	1.15	1.16	1.15	1.15
O&M Expenses for working capital (15 Days)	5.60	5.87	6.19	6.51
Maintenance spares for WC@20% of M&G Expenses	15.36	16.17	17.02	17.91
Receivables (45 days)	140.90	142.70	146.15	149.02
Total Working Capital Requirement	215.64	218.53	223.15	227.22
Rate of interest for working capital	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	23.18	23.49	23.99	24.43

Particulars	Interest Rate on Working Capital
SBI MCLR as on 30.09.2025	8.75%
Add: basis points	2.00%
IOWC Rate	10.75%

Petitioner

FORM-15A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

SECONDARY FUEL (HFO + HSD+LDO)

S. N.	Particulars	Unit	Avg of latest 3 months
1	Total Quantity of LDO Received	KL	1289.71
2	Cost of the LDO Received	(Rs. Cr)	9.60
3	Average rate of LDO	Rs./KL	74428.66
4	Rate of Secondary Oil for Working Capital (Regulation 26.1.iii)	Rs./KL	74428.66

S. N.	Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
1	Quantity of LDO Received	KL	395.84	685.87	208.00	1289.71
2	Cost of the LDO Received	(Rs. Cr)	3.00	5.04	1.57	9.60
3	Average rate of LDO					74428.66

Petitioner

FORM-15B

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Korba West Thermal Power Plant (KWTPP)**

CALCULATION OF FUEL COST & ENERGY CHARGES

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	500	500	500	500
Plant Load Factor	%	85.00%	85.00%	85.00%	85.00%
Gross Generation	MU	3723.00	3733.20	3723.00	3723.00
Net Generation	MU	3527.54	3537.21	3527.54	3527.54
Station Heat Rate	kcal/kWh	2375.00	2375.00	2375.00	2375.00
Sp. Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
Gross Calorific Value of Coal*	kcal/kg	3222.25	3222.25	3222.25	3222.25
Calorific Value of Oil	kcal/l	10000.00	10000.00	10000.00	10000.00
Overall Heat	G Cal	8842125.00	8866350.00	8842125.00	8842125.00
Heat from Oil	G Cal	18615.00	18666.00	18615.00	18615.00
Heat from Coal	G Cal	8823510.00	8847684.00	8823510.00	8823510.00
Oil Consumption	kL	1861.50	1866.60	1861.50	1861.50
Coal Consumption	MT	2738309.40	2745811.62	2738309.40	2738309.40
Specific Coal Consumption	kg/kWh	0.74	0.74	0.74	0.74
Price of Coal on Norm. Transit Loss*	Rs./MT	1753.74	1753.74	1753.74	1753.74
Price of Oil (Average)	Rs/kL	74428.66	74428.66	74428.66	74428.66
Price of Oil (for WC)	Rs/kL	74428.66	74428.66	74428.66	74428.66
Coal Cost	Rs Crore	480.23	481.54	480.23	480.23
Oil Cost	Rs Crore	13.85	13.89	13.85	13.85
Total Fuel Cost	Rs Crore	494.08	495.44	494.08	494.08
Oil Cost(for WC)	Rs Crore	13.85	13.89	13.85	13.85
ECR (Coal)	Rs/kWh	1.361	1.361	1.361	1.361
ECR (Oil)	Rs/kWh	0.039	0.039	0.039	0.039
Total ECR	Rs/kWh	1.401	1.401	1.401	1.401

Petitioner

FORM-21AName of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Korba West Thermal Power Plant (KWTPP)****NORMATIVE OPERATION AND MAINTENANCE EXPENSES****HR Expenses****(In Rs. Cr)**

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Escalation Rate considered (5 yrs CAGR in CPI indices)	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
HR Expenses	36.41	49.85	52.89	54.59	52.74	
Normalised FY 2020-21 to FY 2024-25 NPV	36.41	38.21	40.10	42.09	44.18	
Normalised FY 2021-22 value to FY 2024-25 NPV		49.85	52.32	54.91	57.63	
Normalised FY 2022-23 value to FY 2024-25 NPV			52.89	55.51	58.26	
Normalised FY 2023-24 value to FY 2024-25 NPV				54.59	57.29	
Normalised FY 2024-25 value					52.74	
Average for last 5 years					54.02	
Base HR expense for FY 2025-26						56.70

Particulars	UoM	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
		Base Year	Projected Period			
Projected HR expenses (incl y-o-y escalation of 4.95%) (Rs. Cr)	Rs. Cr	56.70	59.51	62.45	65.55	68.80

M&G Expenses**(In Rs. Cr)**

M&G cost				
Plant	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Per MW rate as per Reg 40.5.ii.1. of MYT Regulation 2025 (lakhs/MW)	15.36	16.17	17.02	17.91
Plant Capacity (MW)	500			
Normative M&G (Rs. Cr)	76.8	80.85	85.1	89.55

Total O&M (HR+M&G) (Rs. Cr)	136.31	143.30	150.65	158.35
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Petitioner

**Atal Bihari Vajpayee Thermal Power Station (ABVTPS), Janjgir
Champa (2 x 500 MW)**

FORM-1

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

ANNUAL REVENUE REQUIREMENT

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30	TOTAL (MYT)
Annual Capacity Charges					
Depreciation	457.36	459.29	460.91	462.26	1839.82
Interest & Finance Charges	265.64	224.73	183.27	141.31	814.95
Return on Equity	174.99	176.64	177.94	179.03	708.60
O&M Expense	311.78	327.72	344.45	361.98	1345.93
Special Allowance	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	70.61	71.42	72.07	72.62	286.72
Less: Non-Tariff Income	11.07	11.07	11.07	11.07	44.28
Total Annual Capacity charge	1269.31	1248.73	1227.57	1206.13	4951.75
Cost of Coal	1593.38	1614.42	1607.26	1603.62	6418.67
Cost of Oil	27.19	27.27	27.19	27.19	108.84
Total Energy Charges	1620.57	1641.68	1634.45	1630.81	6527.51
Contribution to Gratuity/Pension Fund	244.59	274.95	324.24	371.29	1215.08
Ash Utilisation Expenses (Change in law)	51.18	53.87	56.70	59.68	221.43
Aggregate Revenue Requirement (ARR)	3185.66	3219.24	3242.96	3267.90	12915.76

Petitioner

FORM-1A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

RETURN ON EQUITY**EQUITY ADDITION IN FY 2025-26 (In Rs. Cr.)**

Particulars	2025-26
Opening Equity	1106.88
Equity Addition due to Add Cap	14.29
Closing Equity	1121.16

RETURN ON EQUITY ON ADD CAP WITHIN ORIGINAL SCOPE(In Rs. Cr.)

Particulars	2026-27	2027-28	2028-29	2029-30
Opening Equity	1121.16	1133.28	1137.50	1140.61
Permissible Equity Addition due to Capitalization	12.11	4.22	3.11	3.00
Permissible Closing Equity	1133.28	1137.50	1140.61	1143.61
Average Permissible Equity during the year	1127.22	1135.39	1139.05	1142.11
ROE Rate	15.50%	15.50%	15.50%	15.50%
Return on Equity (A)	174.72	175.99	176.55	177.03

RETURN ON EQUITY ON ADD CAP BEYOND ORIGINAL SCOPE (In Rs. Cr.)

Particulars	2026-27	2027-28	2028-29	2029-30
Opening Equity	0.00	4.27	6.24	16.00
Permissible Equity Addition due to Capitalization	4.27	1.97	9.77	0.00
Permissible Closing Equity	4.27	6.24	16.00	16.00
Average Permissible Equity during the year	2.14	5.25	11.12	16.00
ROE Rate (SBI plus 350 basis points)	12.50%	12.50%	12.50%	12.50%
Return on Equity (B)	0.27	0.66	1.39	2.00

Total Return on Equity for the Year (A+B)	174.99	176.64	177.94	179.03
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Petitioner

FORM-3

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

PARAMETERS CONSIDERED FOR TARIFF COMPUTATIONS

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	1000	1000	1,000	1000
Plant Load Factor	%	85.00%	85.00%	85.00%	85%
Gross Generation	MU	7446.00	7466.40	7446.00	7446.00
Net Generation	MU	7055.09	7074.41	7055.09	7055.09
Station Heat Rate	kcal/kWh	2375	2375	2375	2375
Sp. Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
Transit and stacking losses	in %	1.00%	1.00%	1.00%	1.00%

Petitioner

FORM-9

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

STATEMENT OF CAPITAL COST**(In Rs Cr)**

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Opening GFA	8874.33	8921.95	8976.56	8997.18	9040.10
Addition during the year at HTPS (Total)	47.62	53.38	20.25	10.00	10.00
Original Scope	44.24	39.47	13.70	10.00	10.00
Beyond Scope	3.38	13.91	6.55	0.00	0.00
Addition during the year HO share	0.00	1.24	0.37	32.92	0.00
Original Scope	0.00	0.91	0.37	0.37	0.00
Beyond Scope	0.00	0.33	0.00	32.56	0.00
Decapitalization	0	0	0	0	0
Net Add Cap	47.62	54.62	20.62	42.92	10.00
Closing GFA	8921.95	8976.56	8997.18	9040.10	9050.10

Financing Plan

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Equity % in Add Cap	30%	30%	30%	30%	30%
Debt % in Add Cap	70%	70%	70%	70%	70%
Equity Addition due to Add Cap (Original Scope)	13.27	12.11	4.22	3.11	3.00
Equity Addition due to Add Cap (Beyond Scope)	1.01	4.27	1.97	9.77	0.00
Equity Addition due to Add Cap (Total)	14.29	16.38	6.18	12.88	3.00
Debt Addition due to Add Cap (Total)	33.33	38.23	14.43	30.05	7.00

Petitioner

FORM-11

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

CALCULATION OF DEPRECIATION RATE**Depreciation Rate for GFA upto 31.03.2026** (In Rs Cr)

Sl. No.	Particulars	2025-26
1	Opening GFA as on 01.04.2025	8874.33
2	Add Cap for FY 25-26	47.62
3	Closing GFA as on 31.03.2026	8921.95
4	Depreciation Rate for GFA upto 31.03.2026 (consider from True-up - FY 2024-25)	5.10%

Depreciation Rate for GFA on or after 01.04.2026 (In Rs Cr.)

Sl. No.	Asset Category	For the Control Period (FY 26-27 to FY 29-30)			
		Plant	HO	Total	Rate of Dep.
1	E&M	63.49	0.00	63.49	4.22%
2	Civil	13.64	32.56	46.20	3.34%
3	Battery	4.20	0.00	4.20	18.00%
4	IT	12.30	1.97	14.27	15.00%
5	Total	93.63	34.53	128.15	5.55%

Weighted Avg. Rate for Total GFA	5.11%
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Total Capitalisation ABVTPS including apportioned share from HO

Sl. No.	Asset Category	For the Control Period (FY 26-27 to FY 29-30)	
		HO Total Asset	ABVTPS Share on the basis of Net Generation
1	E&M	0.00	0.00
2	Civil	89.18	32.56
3	Battery	0.00	0.00
4	IT	5.40	1.97
5	Total	94.58	34.53

Apportionment of Total Capitalization in HO on the basis of Net Generation

Sl. No.	Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	Total
1	Net Generation ABVTPS	7055.09	7055.09	7074.41	7055.09	7055.09	35294.76
2	Total Generation CSPGCL	19324.42	19324.42	19376.62	19324.42	19324.42	96674.29

Petitioner

FORM-12

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

DEPRECIATION**(In Rs Cr)**

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Opening Regulatory GFA	8874.33	8921.95	8976.56	8997.18	9040.10
Addition during the year	47.62	54.62	20.62	42.92	10.00
Closing Regulatory GFA	8921.95	8976.56	8997.18	9040.10	9050.10
Average Regulatory GFA	8898.14	8949.26	8986.87	9018.64	9045.10
Cost of Land	0.00	0.00	0.00	0.00	0.00
90% of Closing GFA excluding Land	8029.75	8078.91	8097.46	8136.09	8145.09
Accumulated Depreciation till 31st march of previous year	4263.81	4786.15	5243.52	5702.80	6163.71
Balance Depreciation to be recovered	3765.94	3292.75	2853.94	2433.29	1981.38
Balance Useful Life	5.87%	5.11%	5.11%	5.11%	5.11%
Depreciation for the year	522.34	457.36	459.29	460.91	462.26
Accumulated Depreciation as on end of current year	4786.15	5243.52	5702.80	6163.71	6625.97

Petitioner

FORM-13

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

**CALCULATION OF WEIGHTED AVERAGE RATE OF
INTEREST ON ACTUAL LOANS**

(In Rs Cr)

Sl.No.	Particulars	As on 01.04.2025
1	Outstanding Balance in PFC 22101002	2195.23
2	Weighted Avg. Interest	8.88%

Petitioner

FORM-13A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

INTEREST ON LOAN CAPITAL**(In Cr.)**

Particulars	2025-26
Opening Net Loan	3503.67
Debt Addition due to Add Cap.	33.33
Repayment During the year	522.34
Closing Net Loan	3014.66

Particulars	2026-27	2027-28	2028-29	2029-30
Opening Net Loan	3014.66	2595.53	2150.67	1719.81
Debt Addition due to Add Cap.	38.23	14.43	30.05	7.00
Repayment During the year	457.36	459.29	460.91	462.26
Closing Net Loan	2595.53	2150.67	1719.81	1264.55
Average loan During the Year	2805.09	2373.10	1935.24	1492.18
Applicable Int rate for the Year	8.88%	8.88%	8.88%	8.88%
Interest Charges for The Year	249.09	210.73	171.85	132.51
Savings on interest rate due to refinancing	49.65	42.00	34.25	26.41
Share of savings due to interest rate	16.55	14.00	11.42	8.80
Finance and Other Charges	0	0	0	0
Total Interest Expenses	265.64	224.73	183.27	141.31

PFC /Rec coupon rate as on 01.04.25 for A+ category state PSU	10.65%	10.65%	10.65%	10.65%
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Petitioner

FORM-13B

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

INTEREST ON WORKING CAPITAL**(In Cr.)**

Particulars	2026-27	2027-28	2028-29	2029-30
Normative Coal cost (Cr)	1593.38	1614.42	1607.26	1603.62
Applicable Coal Cost for WC (in Days)	50.00	50.00	50.00	50.00
Normative Oil Cost (Cr)	27.19	27.27	27.19	27.19
Normative O&M Expenses	311.78	327.72	344.45	361.98
Normative M&G Expenses	153.60	161.70	170.20	179.10
Revenue from sale of power	3185.66	3219.24	3242.96	3267.90
Cost of Coal for working capital	218.27	220.55	220.17	219.67
Cost of Oil for working capital (1 Month)	2.27	2.27	2.27	2.27
O&M Expenses for working capital (15 Days)	12.81	13.43	14.16	14.88
Maintenance spares for WC@20% of M&G Expenses	30.72	32.34	34.04	35.82
Receivables (45 days)	392.75	395.81	399.82	402.89
Total Working Capital Requirement	656.82	664.40	670.45	675.53
Rate of interest for working capital	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	70.61	71.42	72.07	72.62

Particular	Interest Rate on Working Capital
SBI MCLR as on 30.09.2025	8.75%
Add: basis points	2.00%
IOWC Rate	10.75%

Petitioner

FORM-15Name of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)**

DETAILS/INFORMATION OF PRIMARY FUEL FOR
COMPUTATION OF ENERGY CHARGES

Primary Fuel (Coal)

Sl No	Particulars	Unit	GP-III Coal			
			Aug-25	Sep-25	Oct-25	Total
1	RR Quantity (Rakes recd at Plant)	MT	327486.2	248754.37	300456.42	876696.99
2	Transit & Handling Loss RR to Plant	%	1.00%	1.00%	1.00%	1.00%
3	Net Coal Received	MT	324211.34	246266.83	297451.86	867930.02
4	Rate Charged by Coal Company	Rs/MT	1697.49			
5	Rate after adjustment	Rs/MT	1697.49			
	<u>Freight and Additional Charges</u>					
6	Transportation Charge rate	Rs/MT	1033.49	1049.98	1064.27	1048.72
7	Other Charges	Rs/MT	5.57	5.57	5.57	5.57
8	Coal sampling charges	Rs/MT	1.42	11.04	0.66	3.89
9	Total freight and additional charges with esc for one year	Rs/MT	1040.48	1066.59	1070.50	1058.18
10	Escalation	%	5.25%	5.25%	5.25%	5.25%
11	Total freight and additional charges with esc for one year	Rs/MT	1095.11	1122.59	1126.70	1113.73
12	Rate of Coal at Normative Transit & Handling Loss	Rs/MT	2792.60	2820.08	2824.20	2811.23
13	GCV of coal	kCal/kg	3474.69	2845.03	2877.28	3091.29

Sl No	Particulars	Unit	SECL Coal			
			Aug-25	Sep-25	Oct-25	Total
1	RR Quantity (Rakes recd at Plant)	MT	114894.89	29134.48	7138.00	151167.37
2	Transit & Handling Loss RR to Plant	%	0.80%	0.80%	0.80%	0.80%
3	Net Coal Received	MT	113975.73	28901.40	7080.90	149958.03
4	Amount Charged by Coal Company	Rs Cr	30.56	8.99	1.65	41.20
5	Rate Charged by Coal Company	Rs/MT	2680.89	3110.80	2332.84	2747.31
6	Rate after adjustment	Rs/MT	2621.05	3042.80	2332.84	2688.73
	<u>Freight and Additional Charges</u>					
7	Transportation Charge rate	Rs/MT	539.85	534.37	435.68	533.87
8	Other Charges	Rs/MT	5.57	5.57	5.57	5.57
9	Coal sampling charges	Rs/MT	1.42	11.04	0.66	3.24
10	Total freight and additional charges with esc for one year	Rs/MT	546.84	550.98	441.91	542.68
11	Escalation	%	5.25%	5.25%	5.25%	5.25%
12	Total freight and additional charges with esc for one year	Rs/MT	575.55	579.91	465.12	571.17

Sl No	Particulars	Unit	SECL Coal			
			Aug-25	Sep-25	Oct-25	Total
13	Rate of Coal at Normative Transit & Handling Loss	Rs/MT	3196.60	3622.71	2797.96	3259.90
14	GCV of coal	kCal/kg	3642.14	3714.06	3494.48	3649.03

Normative Coal Requirement & Per Ton Cost		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Particulars	UoM	Amount	Amount	Amount	Amount
Heat content required from Coal	G cal	17647020.00	17695368.00	17647020.00	17647020.00
Coal Qty GP-III	MT	3400000.00	3400000.00	3400000.00	3400000.00
GCV of GP III	kCal/kg	3091.29	3091.29	3091.29	3091.29
Heat content from GP III	G cal	10510383.21	10510383.21	10510383.21	10510383.21
Balance heat content from SECL coal	G cal	7136636.79	7184984.79	7136636.79	7136636.79
GCV of SECL Coal	kCal/kg	3649.03	3649.03	3649.03	3649.03
Qty of SECL Coal	MT	1955763.38	1969012.93	1955763.38	1955763.38
Wtd average price of coal for ABVTPS	Rs./MT	2975.07	3006.91	3000.99	2994.19
Wtd average GCV of coal for ABVTPS	kCal/kg	3294.96	3295.83	3294.96	3294.96

Input price of GP III Coal	Rs./MT	1697.49	1746.67	1738.33	1727.61
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Adjustment of expected Savings due to Change in GST from 5% to 18% and State compensation Cess (ABVTPS)

Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
Billed qty	MT	113975.73	28901.40	7080.90	149958.03
Total coal Cost paid (A)	Rs.	305556536.28	89906372.05	16518632.04	411981540.37
GST (5%) Included in the bills in (A)	Rs.	5816597.82	3726408.58		9543006.40
State Compensation Paid in (A)	Rs.	21943116.00	11653792.00		33596908.00
Computed loading due to Revision of GST @ 18% in above bills	Rs.	20939752.15	13415070.89	-	34354823.04
Net Impact After Revision	Rs.	-6819961.67	-1965129.69		-8785091.36
Adjustment due to Tax change	Rs./Ton	-59.84	-67.99		-
Computed Coal Charges considering impact due to revision	Rs.	298736574.61	87941242.36	16518632.04	403196449.01

Petitioner

FORM-15AName of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)****SECONDARY FUEL (HFO + HSD+LDO)**

S. N.	Particulars	Unit	Avg of latest 3 months
1	Quantity of LDO Received	KL	379.00
2	Cost of the LDO Received	Rs. Cr	2.77
3	Average rate of LDO	Rs./KL	73035.31
4	Rate of Secondary Oil for Working Capital (Regulation 26.1.iii)	Rs./KL	73035.31

S. N.	Particulars	Unit	Aug-25	Sep-25	Oct-25	Total
1	Quantity of LDO Received	KL	161.00	154.00	64.00	379.00
2	Cost of the LDO Received	(Rs. Cr)	1.17	1.12	0.48	2.77
3	Average rate of LDO					73035.31

Petitioner

FORM-15BName of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)****CALCULATION OF FUEL COST & ENERGY CHARGES**

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	1000	1000	1000	1000
Plant Load Factor	%	85.00%	85.00%	85.00%	85.00%
Gross Generation	MU	7446.00	7466.40	7446.00	7446.00
Net Generation	MU	7055.09	7074.41	7055.09	7055.09
Station Heat Rate	kcal/kWh	2375.00	2375.00	2375.00	2375.00
Sp. Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
Gross Calorific Value of Coal*	kcal/kg	3294.96	3295.83	3294.96	3294.96
Calorific Value of Oil	kcal/l	10000.00	10000.00	10000.00	10000.00
Overall Heat	G Cal	17684250.00	17732700.00	17684250.00	17684250.00
Heat from Oil	G Cal	37230.00	37332.00	37230.00	37230.00
Heat from Coal	G Cal	17647020.00	17695368.00	17647020.00	17647020.00
Oil Consumption	kL	3723.00	3733.20	3723.00	3723.00
Coal Consumption	MT	5355763.38	5369012.93	5355763.38	5355763.38
Specific Coal Consumption	kg/kWh	0.72	0.72	0.72	0.72
Price of Coal on Norm. Transit Loss*	Rs./MT	2975.07	3006.91	3000.99	2994.19
Price of Oil (Average)	Rs/kL	73035.31	73035.31	73035.31	73035.31
Price of Oil (for WC)	Rs/kL	73035.31	73035.31	73035.31	73035.31
Coal Cost	Rs Crore	1593.38	1614.42	1607.26	1603.62
Oil Cost	Rs Crore	27.19	27.27	27.19	27.19
Total Fuel Cost	Rs Crore	1620.57	1641.68	1634.45	1630.81
Oil Cost (for WC)	Rs Crore	27.19	27.27	27.19	27.19
ECR (Coal)	Rs/kWh	2.258	2.282	2.278	2.273
ECR (Oil)	Rs/kWh	0.039	0.039	0.039	0.039
Total ECR	Rs/kWh	2.297	2.321	2.317	2.312

Petitioner

FORM-21AName of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Atal Bihari Vajpayee Thermal Power Station (ABVTPS)****NORMATIVE OPERATION AND MAINTENANCE EXPENSES****HR Expenses****(In Rs. Cr)**

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Escalation Rate considered (5 yrs CAGR in CPI indices)	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
HR Expenses	103.78	134.68	135.59	141.58	138.43	
Normalised FY 2020-21 to FY 2024-25 NPV	103.78	108.92	114.31	119.98	125.92	
Normalised FY 2021-2 value to FY 2024-25 NPV		134.68	141.35	148.35	155.70	
Normalised FY 2022-23 value to FY 2024-25 NPV			135.59	142.31	149.36	
Normalised FY 2023-24 value to FY 2024-25 NPV				141.58	148.59	
Normalised FY 2024-25 value					138.43	
Average for last 5 years					143.60	
Base HR expense for FY 2025-26						150.72

Particulars	UoM	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
		Base Year	Projected Period			
Projected HR expenses (incl. y-o-y escalation of 4.95%) (Rs. Cr)	Rs. Cr	150.72	158.18	166.02	174.25	182.88

M&G Expenses**(In Rs. Cr)**

M&G cost				
Plant	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Per MW rate as per Reg 40.5.ii.1. of MYT Regulation 2025 (lakhs/MW)	15.36	16.17	17.02	17.91
Plant Capacity (MW)	1000			
Normative M&G (Rs. Cr)	153.6	161.7	170.2	179.1

Total O&M (HR+M&G) (Rs. Cr)	311.78	327.72	344.45	361.98
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Petitioner

**Mini Mata Hasdeo Bango Hydro Electric Project, Machadoli,
Korba (3 x 40 MW)**

FORM-1

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Hasdeo Bango Hydro Electric Project**

ANNUAL REVENUE REQUIREMENT

(In Rs. Cr.)

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30	TOTAL (MYT)
Annual Capacity Charges					
Depreciation	7.51	7.73	8.05	3.23	26.52
Interest & Finance Charges	0.00	0.00	0.00	0.00	0.00
Return on Equity	6.78	7.02	7.12	7.19	28.10
O&M Expense	15.27	16.03	16.83	17.66	65.79
Special Allowance	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	0.77	0.81	0.87	0.85	3.29
Less: Non-Tariff Income	1.79	1.79	1.79	1.79	7.16
Total Annual Capacity charge	28.53	29.79	31.06	27.15	116.54
Contribution to Gratuity/Pension Fund	9.39	10.55	12.44	14.25	46.62
Aggregate Revenue Requirement (ARR)	37.91	40.34	43.50	41.40	163.16

Petitioner

FORM-1A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Hasdeo Bango Hydro Electric Project**

RETURN ON EQUITY**EQUITY ADDITION IN FY 2025-26 (In Rs. Cr.)**

Particulars	2025-26
Opening Equity	41.79
Equity Addition due to Add Cap	0.65
Closing Equity	42.44

RETURN ON EQUITY ON ADD CAP WITHIN ORIGINAL SCOPE

Particulars	2026-27	2027-28	2028-29	2029-30
Opening Equity	42.44	44.72	45.30	45.67
Permissible Equity Addition due to Capitalization	2.28	0.58	0.36	0.36
Permissible Closing Equity	44.72	45.30	45.67	46.03
Average Permissible Equity during the year	43.58	45.01	45.48	45.85
ROE rate	15.50%	15.50%	15.50%	15.50%
Return on Equity	6.76	6.98	7.05	7.11

RETURN ON EQUITY ON ADD CAP BEYOND ORIGINAL SCOPE

Particulars	2026-27	2027-28	2028-29	2029-30
Opening Equity	0.00	0.33	0.33	0.71
Permissible Equity Addition due to Capitalization	0.33	0.00	0.37	0.00
Permissible Closing Equity	0.33	0.33	0.71	0.71
Average Permissible Equity during the year	0.17	0.33	0.52	0.71
ROE Rate (SBI MCLR plus 350 basis points)	12.50%	12.50%	12.50%	12.50%
Return on Equity	0.02	0.04	0.07	0.09

Total Return on Equity for the Year	6.78	7.02	7.12	7.19
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Petitioner

FORM-3

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Hasdeo Bango Hydro Electric Project**

PARAMETERS CONSIDERED FOR TARIFF COMPUTATIONS

Particulars	Units	Normative Operational Parameters			
		FY 26-27	FY 27-28	FY 28-29	FY 29-30
Capacity	MW	120	120	120	120
Gross Generation	MU	274.00	274.00	274.00	274.00
Net Generation	MU	270.71	270.71	270.71	270.71

Petitioner

FORM-9Name of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Hasdeo Bango Hydro Electric Project****STATEMENT OF CAPITAL COST****(In Rs Cr)**

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Opening GFA	123.50	125.68	134.38	136.32	138.78
Addition during the year at HTPS (Total)	2.18	8.65	1.93	1.20	1.20
HTPS (Original Scope)	2.18	7.55	1.93	1.20	1.20
HTPS (Beyond Scope)	0.00	1.10	0.00	0.00	0.00
Addition during the year HO share	0.00	0.05	0.01	1.26	0.00
HTPS (Original Scope)	0.00	0.04	0.01	0.01	0.00
HTPS (Beyond Scope)	0.00	0.01	0.00	1.25	0.00
Decapitalization	0	0	0	0	0
Net Add Cap	2.18	8.70	1.94	2.46	1.20
Closing GFA	125.68	134.38	136.32	138.78	139.98

Financing Plan

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Equity % in Add Cap	30%	30%	30%	30%	30%
Debt % in Add Cap	70%	70%	70%	70%	70%
Equity Addition due to Add Cap (Original Scope)	0.65	2.28	0.58	0.36	0.36
Equity Addition due to Add Cap (Beyond Scope)	0.00	0.33	0.00	0.37	0.00
Equity Addition due to Add Cap (Total)	0.65	2.61	0.58	0.74	0.36
Debt Addition due to Add Cap (Total)	1.53	6.09	1.36	1.72	0.84

Petitioner

FORM-12Name of the Company: **Chhattisgarh State Power Generation Company Limited**Plant Name: **Hasdeo Bango Hydro Electric Project****DEPRECIATION****Depreciation for Existing Asset before 31.03.2026. (Appendix-I) (In Rs Cr)**

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Opening Regulatory GFA	123.50	125.68	125.68	125.68	125.68
Addition during the year	2.18	0.00	0.00	0.00	0.00
Closing Regulatory GFA	125.68	125.68	125.68	125.68	125.68
Average Regulatory GFA	124.59	125.68	125.68	125.68	125.68
Cost of Land	0.00	0.00	0.00	0.00	0.00
Depreciable Value against Closing GFA	113.11	113.11	113.11	113.11	113.11
Accumulated Depreciation till 31st march of previous year	84.96	91.54	98.18	104.82	111.46
Balance Depreciation to be recovered	28.15	21.57	14.93	8.29	1.65
Balance Useful Life	5.28%	5.28%	5.28%	5.28%	5.28%
Depreciation for the year	6.58	6.64	6.64	6.64	1.65
Accumulated Depreciation as on end of current year	91.54	98.18	104.82	111.46	113.11

Depreciation for Asset addition after 01.04.2026. (Appendix-II) (In Rs Cr)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Opening Regulatory GFA		0.00	8.70	10.64	13.10
Addition during the year		8.70	1.94	2.46	1.20
Closing Regulatory GFA		8.70	10.64	13.10	14.30
Average Regulatory GFA		4.35	9.67	11.87	13.70
Cost of Land		0.00	0.00	0.00	0.00
90% of Closing GFA excluding Land		7.83	9.58	11.79	12.87
Accumulated Depreciation till 31st march of previous year		0.00	0.87	1.96	3.36
Balance Depreciation to be recovered		7.83	8.71	9.84	9.51
Balance useful life		9	8	7	6
Depreciation for the year		0.87	1.09	1.41	1.59
Accumulated Depreciation as on end of current year		0.87	1.96	3.36	4.95
Total Depreciation for the Year	6.58	7.51	7.73	8.05	3.23
Total Accumulated Depreciation	91.54	99.05	105.91	112.87	114.70

Petitioner

FORM-13

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
Plant Name: **Hasdeo Bango Hydro Electric Project**

**CALCULATION OF WEIGHTED AVERAGE RATE OF
INTEREST ON ACTUAL LOANS**

(In Rs Cr)

Sl.No.	Particulars	Rate (%)	Outstanding Balance as on 01.04.2025
1	HTPS	10.50%	0.00
2	DSPM	10.25%	0.00
3	KWTPP	8.88%	835.65
4	ABVTPS	8.88%	2195.23
	Weighted Avg. Interest		8.88%

FORM-13A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Hasdeo Bango Hydro Electric Project**

INTEREST ON LOAN CAPITAL**Working of Loan for FY 2025-26 and MYT Control Period****(In Cr.)**

Particulars	2025-26
Opening Net Loan	2.42
Debt Addition due to Add Cap.	1.53
Repayment During the year	3.95
Closing Net Loan	0.00

Particulars	2026-27	2027-28	2028-29	2029-30
Opening Net Loan	0.00	0.00	0.00	0.00
Debt Addition due to Add Cap.	6.09	1.36	1.72	0.84
Repayment During the year	6.09	1.36	1.72	0.84
Closing Net Loan	0.00	0.00	0.00	0.00
Average loan During the Year	0.00	0.00	0.00	0.00
Applicable Int rate for the Year	10.25%	10.25%	10.25%	10.25%
Interest Charges for The Year	0.00	0.00	0.00	0.00
Savings on interest rate due to refinancing	0.00	0.00	0.00	0.00
Share of savings due to interest rate	0.00	0.00	0.00	0.00
Finance and Other Charges	0.00	0.00	0.00	0.00
Total Interest Expenses	0.00	0.00	0.00	0.00

Petitioner

FORM-13B

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Hasdeo Bango Hydro Electric Project**

INTEREST ON WORKING CAPITAL**(In Cr.)**

Particulars	2026-27	2027-28	2028-29	2029-30
Normative O&M Expenses	15.27	16.03	16.83	17.66
Normative M&G Expenses	9.10	9.56	10.03	10.54
Revenue from sale of power	37.91	40.34	43.50	41.40
O&M Expenses for working capital (15 Days)	0.63	0.66	0.69	0.73
Maintenance spares for WC @20% of M&G Expenses	1.82	1.91	2.01	2.11
Receivables (45 days)	4.67	4.96	5.36	5.10
Total Working Capital Requirement	7.12	7.53	8.06	7.94
Rate of interest for working capital	10.75%	10.75%	10.75%	10.75%
Interest on Working Capital	0.77	0.81	0.87	0.85

Particular	Interest Rate on Working Capital
SBI MCLR as on 30.09.2025	8.75%
Add: basis points	2.00%
IOWC Rate	10.75%

Petitioner

FORM-21A

Name of the Company: **Chhattisgarh State Power Generation Company Limited**
 Plant Name: **Hasdeo Bango Hydro Electric Project**

NORMATIVE OPERATION AND MAINTENANCE EXPENSES (In Rs. Cr)

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Escalation Rate considered (5 yrs CAGR in CPI indices)	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
HR Expenses	4.49	5.25	5.23	5.11	5.34	
Normalised FY 2020-21 to FY 2024-25 NPV	4.49	4.71	4.95	5.19	5.45	
Normalised FY 2021-2 value to FY 2024-25 NPV		5.25	5.51	5.78	6.07	
Normalised FY 2022-23 value to FY 2024-25 NPV			5.23	5.49	5.76	
Normalised FY 2023-24 value to FY 2024-25 NPV				5.11	5.36	
Normalised FY 2024-25 value					5.34	
Average for last 5 years					5.60	
Base HR expense for FY 2025-26						5.87

(Rs Cr)

Particulars	UoM	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
		Base Year	Projected Period			
Projected HR expenses (incl. y-o-y escalation of 4.95%) (Rs. Cr)	Rs. Cr	5.87	6.17	6.47	6.79	7.13

M&G Expenses

(In Rs Cr.)

Particulars	Escalation rate	As per Approved Tariff Order for FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
			Projection Period			
M&G Expenses	4.99%	8.67	9.10	9.56	10.03	10.54

Total O&M (HR+M&G)

(In Rs Cr.)

Plant	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Total O&M (HR+M&G)	15.27	16.03	16.83	17.66

Petitioner

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Common form for all Power stations

FORM – 17

Name of the Company: Chhattisgarh State Power Generation Company Limited

Name of the Power Station: All Plants

NON-TARIFF INCOME

(In Rs Cr)

Year	Unit	HTPS	DSPM	KW TPP	ABVTPS	Bango	Total
FY 2020-21	Rs. Cr	7.63	4.11	0.02	7.64	3.69	23.09
FY 2021-22	Rs. Cr	9.42	5.47	0.02	11.05	5.19	31.15
FY 2022-23	Rs. Cr	12.44	2.51	1.19	3.47	0.02	19.63
FY 2023-24	Rs. Cr	19.59	4.76	3.55	9.22	0.01	37.13
FY 2024-25	Rs. Cr	28.65	11.95	12.02	23.97	0.04	76.64
Average of 5 yrs	Rs. Cr	15.55	5.76	3.36	11.07	1.79	37.53
FY 2026-27	Rs. Cr	15.55	5.76	3.36	11.07	1.79	37.53
FY 2027-28	Rs. Cr	15.55	5.76	3.36	11.07	1.79	37.53
FY 2028-29	Rs. Cr	15.55	5.76	3.36	11.07	1.79	37.53
FY 2029-30	Rs. Cr	15.55	5.76	3.36	11.07	1.79	37.53

Note: Average of NTI for last 5 years considered same as for MYT Control Period

Petitioner

FORM 18**Name of the Company: Chhattisgarh State Power Generation Company Limited****Name of the Power Station: All Plants****CONTRIBUTION TO PENSION AND GRATUITY TRUST****Pension and Gratuity Expense****(In Rs Cr)**

Pension Outgo	CSPGCL	CSPTCL	CSPDCL
FY 2022-23	383.54	128.06	606.07
FY 2023-24	418.79	134.71	625.26
FY 2024-25	419.34	146.02	675.48
Total	1221.67	408.79	1906.81

Contribution to Trust as per MYT Order

Contribution as per Order	CSPGCL	CSPTCL	CSPDCL
FY 2022-23	307.47	118.35	702.18
FY 2023-24	336.47	129.51	768.40
FY 2024-25	361.83	139.28	826.32
Total	1005.77	387.14	2296.90

Differential Outgo over Contribution

Particulars	CSPGCL	CSPTCL	CSPDCL
Differential outflow (A)	215.90	21.65	-390.09

Outgo from Pension Fund as Per Actuarial Analysis					Considering Wage Rev.
Year	CSPGCL	CSPTCL	CSPDCL	Total	16%
FY 2026-27	520.22	220.35	864.03	1604.60	1861.00
FY 2027-28	596.97	251.03	955.33	1803.33	2092.00
FY 2028-29	687.72	280.37	1158.24	2126.33	2467.00
FY 2029-30	800.78	310.46	1324.35	2435.59	2825.00
Total of above (B)	2605.69	1062.21	4301.95	7969.85	
Expected Pension outgo (C=A+B)	2821.59	1083.86	3911.86	7817.31	
Company share based on expected pension outgo	36.00%	14.00%	50.00%	100.00%	

Note- In the last Wage Revision Fitment benefit of 16% was allowed, the same has been provisionally considered

Company Wise Contribution to Trust (with revised sharing)

Particulars	CSPGCL	CSPTCL	CSPDCL	Total
Company Share	36.00%	14.00%	50.00%	100.00%
FY 2026-27	669.96	260.54	930.50	1861.00
FY 2027-28	753.12	292.88	1046.00	2092.00
FY 2028-29	888.12	345.38	1233.50	2467.00
FY 2029-30	1017.00	395.50	1412.50	2825.00

Interplant Share for MYT Projection FY 26-27 to FY 29-30

Particulars	HTPS	DSPM	KWTPP	ABVTSP	Bango	Total
Net Generation	5,083.15	3,387.93	3,527.54	7,055.09	270.71	19,324.42
Interplant Share (%)	26.30%	17.53%	18.25%	36.51%	1.40%	100.00%
Allocation for FY 2026-27	176.23	117.46	122.30	244.59	9.39	669.96
Allocation for FY 2027-28	198.10	132.04	137.48	274.95	10.55	753.12
Allocation for FY 2028-29	233.61	155.70	162.12	324.24	12.44	888.12
Allocation for FY 2029-30	267.51	178.30	185.65	371.29	14.25	1,017.00

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