



DELHI ELECTRICITY REGULATORY COMMISSION

Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi- 110017.

F.11(2056)/DERC/2022-23/7603

Petition No. 73/2022

In the matter of: Tariff Petition under section 62(2) of the Electricity Act, 2003 for trueing up of tariff for FY 2021-22.

Indraprastha Power Generation Company Ltd.
Through its: **Director (Technical)**
Himadri,
Rajghat Power House Complex
New Delhi 110 002.

...Petitioner/Licensee

Coram:

Sh. Ram Naresh Singh, Member
Sh. Surender Babbar, Member

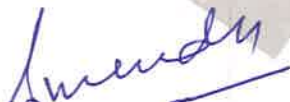
ORDER

(Date of Order: ~~25~~10.2025)

M/s Indraprastha Power Generation Company Limited (IPGCL) has filed the instant Petition for approval of True-up of expenses upto FY 2021-22. The Petition was admitted by the Commission vide Order dated 19.01.2023. The Petition along with Executive summary was uploaded on the website of the Commission and publicised through advertisement in newspapers for seeking response of the stakeholders.

The comments/suggestions of the stakeholders including the submissions made during the virtual public hearing held on 08.10.2024 & 09.10.2024 and the arguments advanced by the Petitioner have been duly considered by the Commission.

In exercise of the powers conferred under the Electricity Act, 2003 and Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017, this True-up Order is hereby passed and issued on this 25th day of October 2025.


(Surender Babbar)
Member


(Ram Naresh Singh)
Member

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ABBREVIATIONS

Abbreviation	Explanation
ARR	Aggregate Revenue Requirement
A&G	Administrative and General
AAD	Advance Against Depreciation
ABT	Availability Based Tariff
ACD	Advance Consumption Deposit
AEEE	Alliance for an Energy Efficient Economy
AMR	Automated Meter Reading
APDRP	Accelerated Power Development and Reforms Program
AT&C	Aggregate Technical and Commercial
ATE	Appellate Tribunal for Electricity
BEE	Bureau of Energy Efficiency
BEST	Brihanmumbai Electric Supply and Transport
BHEL	Bharat Heavy Electricals Limited
BIS	Bureau of Indian Standards
BPTA	Bulk Power Transmission Agreement
BRPL	BSES Rajdhani Power Limited
BST	Bulk Supply Tariff
BTPS	Badarpur Thermal Power Station
BYPL	BSES Yamuna Power Limited
CAGR	Compounded Annual Growth Rate
CCGT	Combined Cycle Gas Turbine
CEA	Central Electricity Authority
CER	Centre for Energy Regulation
CERC	Central Electricity Regulatory Commission
CFL	Compact Fluorescent Lamp
CGHS	Cooperative Group Housing Societies
CGS	Central Generating Stations
CIC	Central Information Commission
CISF	Central Industrial Security Force
CoS	Cost of Supply
CPI	Consumer Price Index
CPRI	Central Power Research Institute
CPSUs	Central Power Sector Utilities
COVID	Corona Virus Disease
CSGS	Central Sector Generating Stations
CWIP	Capital Work in Progress
DA	Dearness Allowance
DDA	Delhi Development Authority
DERA	Delhi Electricity Reform Act
DERC	Delhi Electricity Regulatory Commission
DESL	Development Environenergy Services Limited

Abbreviation	Explanation
DIAL	Delhi International Airport Limited
DISCOMs	Distribution Companies (BRPL, BYPL, TPDDL & NDMC)
DMRC	Delhi Metro Rail Corporation
DPCL	Delhi Power Company Limited
DTL	Delhi Transco Limited
DVB	Delhi Vidyut Board
DVC	Damodar Valley Corporation
EHV	Extra High Voltage
EPS	Electric Power Survey
FBT	Fringe Benefit Tax
FERV	Foreign Exchange Rate Variation
FPA	Fuel Price Adjustment
GFA	Gross Fixed Assets
GIS	Geographical Information System
GoNCTD	Government of National Capital Territory of Delhi
GTPS	Gas Turbine Power Station
HEP	Hydro Electric Power
HPSEB	Himachal Pradesh State Electricity Board
HRA	House Rent Allowance
HT	High Tension
HVDS	High Voltage Distribution System
ICAR	Indian Agricultural Research Institute
IDC	Interest During Construction
IEX	Indian Energy Exchange
IGI Airport	Indira Gandhi International Airport
IPGCL	Indraprastha Power Generation Company Limited
JJ Cluster	Jhuggi Jhopadi Cluster
KSEB	Kerala State Electricity Board
LED	Light Emitting Diode
LIP	Large Industrial Power
LT	Low Tension
LVDS	Low Voltage Distribution System
MCD	Municipal Corporation of Delhi
MES	Military Engineering Service
MLHT	Mixed Load High Tension
MMC	Monthly Minimum Charge
MoP	Ministry of Power
MTNL	Mahanagar Telephone Nigam Limited
MU	Million Units
MYT	Multi Year Tariff
NABL	National Accreditation Board for Testing and Calibration of Laboratories
NAPS	Narora Atomic Power Station

Abbreviation	Explanation
NCT	National Capital Territory
NCTPS	National Capital Thermal Power Station
NDLT	Non Domestic Low Tension
NDMC	New Delhi Municipal Council
NEP	National Electricity Policy
NGO	Non Government Organisation
NHPC	National Hydroelectric Power Corporation
NPCIL	Nuclear Power Corporation of India Limited
NRPC	Northern Regional Power Committee
NTI	Non-Tariff Income
NTP	National Tariff Policy
O&M	Operations and Maintenance
OCFA	Original Cost of Fixed Assets
PGCIL	Power Grid Corporation of India
PLF	Plant Load Factor
PLR	Prime Lending Rate
PPA	Power Purchase Agreement / Power Purchase Adjustment
PPCL	Pragati Power Corporation Limited
PTC	Power Trading Corporation
PWD	Public Works Department
R&M	Repair and Maintenance
RAPS	Rajasthan Atomic Power Station
REA	Regional Energy Account
RoCE	Return on Capital Employed
ROE	Return on Equity
RRB	Regulated Rate Base
RTI	Right to Information
RWA	Resident Welfare Associations
SBI	State Bank of India
SDMC	South Delhi Municipal Corporation
SERC	State Electricity Regulatory Commission
SIP	Small Industrial Power
SJVNL	Satluj Jal Vidyut Nigam Limited
SLDC	State Load Despatch Centre
SPD	Single Point Delivery
SPUs	State Power Utilities
SVRS	Special Voluntary Retirement Scheme
TERI	The Energy and Resources Institute
THDC	Tehri Hydro Development Corporation
ToD	Time of Day
TOWMCL	Timarpur Okhla Waste Management Company (P) Limited
TPDDL	Tata Power Delhi Distribution Limited

Abbreviation	Explanation
TPS	Thermal Power Station
UI	Unscheduled Interchange
UoM	Unit of Measurement
WACC	Weighted Average Cost of Capital
WC	Working Capital
WPI	Wholesale Price Index

CHAPTER 1: INTRODUCTION

- 1.1 This Order relates to the Petition filed by INDRAPRASTHA POWER GENERATION COMPANY LIMITED (IPGCL) (hereinafter referred to as 'IPGCL' or the 'Petitioner') for True-Up of Aggregate Revenue Requirement (ARR) for FY 2021-22 for Generation Business in terms of *Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017* (hereinafter referred to as 'Tariff Regulations, 2017') and *Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2019* (hereinafter referred to as 'Business Plan Regulations, 2019').

INDRAPRASTHA POWER GENERATION COMPANY LIMITED (IPGCL)

- 1.2 IPGCL is a company owned by the Government of National Capital Territory of Delhi and operates Gas Turbine Power Station (GTPS) with current capacity of 90 MW for power supply to the National Capital State of Delhi w.e.f. 1/04/2021 onwards.

DELHI ELECTRICITY REGULATORY COMMISSION

- 1.3 Delhi Electricity Regulatory Commission (*hereinafter referred to as the 'DERC' or the Commission*) was constituted by the GoNCTD on 3/03/1999 and became operational from 10/12/1999.
- 1.4 The Commission's approach to regulation is driven by the Electricity Act, 2003, the National Electricity Plan, the National Tariff Policy and the Delhi Electricity Reform Act 2000 (hereinafter referred to as 'DERA'). The Electricity Act, 2003 mandates the Commission to take measures conducive to the development and management of the electricity industry in an efficient, economic and competitive manner, which inter alia includes the formulation of Tariff Regulations and Tariff Determination.

MULTI YEAR TARIFF REGULATIONS

- 1.5 The Commission issued Tariff Regulations, 2017 vide Gazette notification dated 31/01/2017 specifying Terms and Conditions for Determination of Tariff for Generation of Electricity under the Multi Year Tariff (MYT) framework. Further the operational norms for Generation

utilities have also been approved by the Commission in Business Plan Regulations, 2017 under Tariff Regulations, 2017 for the period FY 2017-18 to FY 2019-20, and, in Business Plan Regulations, 2019 under Tariff Regulations, 2017 for the period FY 2020-21 to FY 2022-23.

FILING OF PETITION FOR TRUE-UP OF FY 2021-22

FILING AND ACCEPTANCE OF PETITION

- 1.6 IPGCL filed its Petition for approval of Truing up of the Expenses upto FY 2021-22 before the Commission on 1/12/2022.
- 1.7 The Commission admitted the Petition for approval of Truing up of Expenses upto FY 2021-22 vide its Order dated 19/01/2023 respectively, subject to clarifications / gap / additional information, if any, which would be sought from the Petitioner from time to time. Copy of the Admission Orders dated 19/01/2023 is enclosed as **Annexure I** to this Order.
- 1.8 The complete copy of the Petition filed by the Petitioner was uploaded on the website of the Commission (www.derc.gov.in) and the Petitioner.
- 1.9 The Executive Summary of Tariff Petition, was also uploaded on Commission's website at www.derc.gov.in.

INTERACTION WITH THE PETITIONER

- 1.10 The Order has referred at to various actions taken by the "Commission" at various places. For the sake of clarity, it may be mentioned that the term "Commission" in most of the cases refers to the officers of the Commission for carrying out due diligence on the Petition filed by the Petitioner for obtaining and analyzing information/clarifications received from the Petitioner and submitting all issues for consideration by the Commission.
- 1.11 The Commission relied on the analysis conducted by various concerned Divisions of the Commission for the preparation of the Order.
- 1.12 A preliminary scrutiny/analysis of the Petition submitted by the Petitioner was conducted. Additional information/clarifications were sought from the Petitioner as and when required. The Commission and the Petitioner discussed key issues raised in the Petition,

which included details of O&M expenses, Assets Capitalization, Depreciation, Working Capital Requirement, Return on Capital Employed (RoCE), etc.

- 1.13 The Commission also conducted multiple validation sessions with the Petitioner during which discrepancies in the Petition and additional information, as required by the Commission, were sought. Subsequently, the Petitioner submitted replies to the issues raised and provided details and documentary evidence to substantiate its claims regarding various submissions.
- 1.14 The Commission decided to conduct a Virtual Public Hearing for issuance of the Tariff Order related to True-up of FY 2021-22 and communicated the same through a Public Notice published on 10/09/2024 and also uploaded the same on Commission's website. Stakeholders were given a time-period until 9/10/2024 for submitting comments/suggestions on the Tariff Petition filed by the utilities.
- 1.15 A soft copy of the Petition was made available in CD form on payment of Rs. 25/- per CD or a copy of the Petition was also made available for purchase from the respective Petitioner head-office on working day till 9/10/2024 between 11 A.M. to 4 P.M. on payment of Rs.100/- either by Cash or by Demand Draft/Pay Order.
- 1.16 To help the stakeholders in understanding the Petition and file their comments, officers of the Commission viz. Executive Director (Engineering/Tariff), Joint Director (Tariff-Engineering), Joint Director (Tariff-Finance), Joint Director (Engineering), Deputy Director (Tariff-Economics) and Deputy Directors (Tariff-Engineering) were nominated for discussion on the Petition. This was mentioned in the Public Notices published by the Commission.
- 1.17 The Commission decided to conduct a Virtual Public Hearing on 8/10/2024 & 9/10/2024 on Tariff Petitions for the True-Up of FY 2021-22.
- 1.18 Accordingly, the Commission scheduled a Virtual Public Hearing on Tariff Petitions for True-Up of FY 2021-22 on 8/10/2024 & 9/10/2024 to take a final view with respect to various issues concerning the principles and guidelines for Tariff determination.
- 1.19 The Commission received written comments from the stakeholders. The comments of the stakeholders were also forwarded to the Petitioner who responded to the comments of the

stakeholders with a copy of its replies to the Commission.

- 1.20 The Commission examined the issues and concerns raised by various stakeholders. The major issues raised by the stakeholders, the responses of the Petitioner thereon and the Commission's view have been summarized in **Chapter 2**.
- 1.21 The Commission has therefore considered the inputs/comments received from various stakeholders along with the due diligence conducted by the officers of the Commission in arriving at its final decision.
- 1.22 The Commission published Public Notice in the following newspaper inviting comments/suggestions from stakeholders on the Tariff Petition filed by the Petitioner latest by 10/07/2023 or the date of Public Hearing, whichever is later:
- | | | | |
|-----|------------------------------|---|------------|
| (a) | Hindustan Times (English) | : | 13/06/2023 |
| (b) | The Times of India (English) | : | 13/06/2023 |
| (c) | The Hindu (English) | : | 13/06/2023 |
| (d) | Dainik Jagran (Hindi) | : | 13/06/2023 |
| (e) | Navbharat Times (Hindi) | : | 13/06/2023 |
| (f) | Punjab Kesari (Hindi) | : | 13/06/2023 |
| (g) | Jadid-In-Dinon (Urdu) | : | 13/06/2023 |
| (h) | Jan Ekta (Punjabi) | : | 13/06/2023 |
- 1.23 Public Notice was also uploaded on Commission's website www.derc.gov.in.
- 1.24 The Petitioner also published a Public Notice indicating salient features of its Petition for inviting comments from the stakeholders and requesting to submit response on the Petition latest by 10/07/2023 or the date of Public Hearing, whichever is later, in the following newspapers on the respective dates mentioned alongside:
- | | | | |
|-----|----------------------------------|---|-----------|
| (a) | The Hindu (English) | : | 7/07/2023 |
| (b) | The Statesman (English) | : | 7/07/2023 |
| (c) | Dainik Jagran (Hindi) | : | 7/07/2023 |
| (d) | Roaznama Rashtriya Sahara (Urdu) | : | 7/07/2023 |
| (e) | The Educator (Punjabi) | : | 7/07/2023 |
- 1.25 The Commission issued Public Notice in the following newspapers (*on dates mentioned alongside*), indicating the date and time of Virtual Public Hearing scheduled on 8/10/2024 & 9/10/2024 for comments by stakeholders on the Tariff Petition filed by the Petitioner

latest by 9/10/2024 and also indicated the conducting of Virtual Public Hearing.

(a)	Hindustan Times (English)	:	16/09/2024
(b)	The Times of India (English)	:	16/09/2024
(c)	The Hindu (English)	:	16/09/2024
(d)	Navbharat Times (Hindi)	:	16/09/2024
(e)	Punjab Kesari (Hindi)	:	16/09/2024
(f)	Dainik Jagran (Hindi)	:	16/09/2024
(g)	Jadid-In-Dinon (Urdu)	:	14/09/2024
(h)	Jan Ekta (Punjabi)	:	16/09/2024

- 1.26 A Public Notice related to the process for the Virtual Public Hearing (VPH) was also uploaded on Commission's website. The platform for VPH was as follows:

Dates	8/10/2024 & 9/10/2024
Timings	11:00 AM to 02:00 PM
Last date for registration	4/10/2024 at 05:00 PM
Platform	Google Meet
Email ID for Registration	dercpublichearing@gmail.com

LAYOUT OF THE ORDER

- 1.27 This Order is organised into Three (3) Chapters:

- Chapter 1** provides details of the Tariff setting process and the approach of the Order.
- Chapter 2** provides brief overview of the comments of various stakeholders, the Petitioner response and the Commission's view thereon.
- Chapter 3** provides details/analysis of the True up of FY 2021-22 and impact of past period True-up based on judgement of Hon'ble Supreme Court & Hon'ble APTEL, if any, Review Order of the Commission, if any, and its directives on the matter.

- 1.28 The Order contains the following Annexures, which are an integral part of the Tariff Order:

- Annexure I** - Admission Order.
- Annexure II** - List of stakeholders who submitted their comments on True-up of expense for FY 2021-22.
- Annexure III** – List of Stakeholders/consumers who attended the virtual public hearing.

APPROACH OF THE ORDER**APPROACH FOR TRUE UP OF FY 2021-22**

- 1.29 The Commission in its Business Plan Regulations, 2019 has indicated that Regulations shall remain in force for a period of three (3) years, as follows:

“1(2) These Regulations shall remain in force for a period of 3 (three) years i.e., for FY 2020-21, FY 2021-22 and FY 2022-23, unless reviewed earlier.”

- 1.30 The Commission in its Tariff Regulations, 2017 specified that Regulations shall be deemed to have come into effect from 1st February, 2017, as follows:

“(4) These Regulations shall be deemed to have come into force from 1st February, 2017 and shall remain in force till amended or repealed by the Commission.”

- 1.31 Accordingly, the ARR for FY 2021-22 has been Trued-up as per Tariff Regulations, 2017 and Business Plan Regulations, 2019.

CHAPTER 2: RESPONSE FROM THE STAKEHOLDERS, PETITIONER'S SUBMISSIONS AND COMMISSION'S VIEWS

- 2.1 In pursuance of the invitation of comments by the Commission from the stakeholders, the Comments were received from the stakeholders in respect of True-up Petition for FY 2021-22 as well as ARR Petition for FY 2023-24. However, as the Commission in this Order is only Truing-up for FY 2021-22, the comments related to the True-up Petition for the FY 2021-22 only have been dealt with in this Chapter.
- 2.2 Summary of objections/ suggestions from stakeholders, the response of INDRAPRASTHA POWER GENERATION COMPANY LIMITED (IPGCL) and Commission's view.

INTRODUCTION

- 2.3 Section 64(3) of the Electricity Act, 2003, stipulates that the Commission shall determine the Tariff under Section 62 of the Electricity Act, 2003 for the Generating Company, after consideration of all suggestions received from the public and the response of the Generating Company to the objections/suggestions of stakeholders and will issue a Tariff Order accepting the application with such modifications or such conditions as may be specified in the Order.
- 2.4 The Commission examined the issues taking into consideration the comments/ suggestions offered by various stakeholders in their written statements and the response of the Petitioner thereon.
- 2.5 The Commission endeavours to issue Tariff Orders as per the provisions of the Electricity Act, 2003.
- 2.6 The Commission decided to conduct the Public Hearing Virtually (through Google-Meet), for the issuance of the True-up Order of FY 2021-22 and communicated the same through Public Notice published in leading newspapers and uploaded the same on the Commission's website.
- 2.7 The Commission vide its Public Notice dated 10/09/2024 scheduled Public Hearing on True up Petitions of FY 2021-22 on 8/10/2024 & 9/10/2024 to take a final view on various issues concerning the principles and guidelines for Tariff Determination.

- 2.8 Accordingly, all stakeholders were given additional time until 9/10/2024 for submitting comments/suggestions on additional information filed by the utilities.
- 2.9 The comments/suggestions of various stakeholders, the replies/responses by the Petitioner and the views of the Commission are summarized under various subheads below:

ISSUE 1: AUXILIARY POWER CONSUMPTION AND STATION HEAT RATE (SHR)

STAKEHOLDERS' VIEW

- 2.10 The Petitioner claimed Station Heat Rate for Combined Cycle as 2528 kcal/kWh and Open Cycle as 3434 kcal/kWh for FY 2021-22. Such relaxations are not justified at all as the new plants of similar configuration are all able to operate well within norms. The Petitioner has not been able to clarify technically why there should be any exception in their case. Such relaxation will lead to increase in variable charges perennially affecting overall tariff to the retail consumer. As per *Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017* and *Delhi Electricity Regulatory Commission (Business Plan) Regulations, 2019*, the approved Station Heat Rates are Combined Cycle-2450 kcal/kWh and Open Cycle-3125 kcal/kWh. Accordingly, the Commission is requested to consider ceiling Station Heat Rate as per Regulations.
- 2.11 The Petitioner is requested to consider actual APC 2.75% of Combined Cycle & 1% of Open Cycle as per BPR 2019 for FY 2021 – 22 against he claimed APC of 5.89%.
- 2.12 The Auxiliary consumption of 2.75% is the ceiling limit as per BPR 2019 and the actual auxiliary consumption may be less than 2.75%. It is requested to the Commission to do periodic energy audit for auxiliary consumption by installing meters on UAT and station transformers to rule out any possibility of abuse of such auxiliary electricity. Therefore, the Commission is requested to consider Auxiliary Consumption in line with the Business Plan Regulations, 2019.

PETITIONER'S RESPONSE

- 2.13 Auxiliary Consumption refers to the energy used by the plant's own equipment and systems (such as pumps, fans, and control systems) to operate. It is usually expressed as a percentage

of the total energy generated. The Auxiliary Consumption for the plant was set at 2.75%, but this target was not met due to the part load operation. The low Plant Load Factor (PLF) of 28.07% indicates that the plant was operating at part load. It was not operating at its full capacity. It is a basic concept that when a plant operates at part load, the efficiency of the auxiliary systems can decrease, leading to higher Auxiliary Consumption because the equipment may still be consuming energy designed for full-load operations. Since the plant was operating at part load, it is clear that the actual Auxiliary Consumption will likely be higher than the target of 2.75%. The Commission is requested to approve the auxiliary consumption based on the actual consumption rather than the fixed target.

2.14 The Commission allowed the operating parameters @ NAPLF of 85%. However, the PLF of the station during FY 2021-22 was only 52.70%. It is pertinent to note that normative heat rate is achieved only when the scheduled generation of the plant is @ normative NAPLF i.e. 85% or in the cases of continuous running of full module without frequent starts/stops and backing down. At 85% PLF, the station can generate 670.14 MU. However, GTPS station generated only 221.30 MU during FY 2021-22. The NAPLF was only 28.07%. Thus, it is clear that the station was running at part load operation in the FY 2021-22 resulting in higher Station Heat rate. The Commission is requested to allow the Station Heat Rate as per actual as the deviation is due to less scheduling resulting in part load operation.

2.15 Further, CEA has also recognized that the heat rate and other performance parameters of a Thermal Power Station depend on a number of factors which can be broadly classified as follows:

- Technology and equipment
- Ambient Conditions
- Fuel Quality
- Plant operation and maintenance practices.
- Unit Sizes

2.16 As per clause (f) of the National Tariff Policy, 2005, relaxed norms are to be provided for below par old stations. The relevant extracts of the policy is reproduced as under:

“In case where operations have been much below the norms for many previous years, the SERC’s may fix relaxed norms suitably and draw a transition path over the time

for achieving the norms notified by the Central Commission."

- 2.17 Further, CERC in its tariff regulations for FY 2019-24 has fixed a Heat Rate of 2600 kCal/kWh in combined cycle mode and 3578 kCal/kWh in open cycle mode for similar Assam gas based station of NEEPCO which consists of similar class of gas turbines as of GTPS. In view of above, the Commission is requested to relax the operational norms for GTPS station during FY 2021-22.

COMMISSION'S VIEW

- 2.18 The Commission has considered the Auxiliary Power Consumption and Station Heat Rate as approved in the Business Plan Regulations, 2019 for the respective periods.

ISSUE 2: O&M EXPENSES

STAKEHOLDERS' VIEW

- 2.19 The Commission has specified normative O&M expenses in DERC (Business Plan) Regulations, 2019 for the period of FY 2021-2022 as Rs. 30.58 Lacs/MW for IPGCL. As the PLF of GTPS is on the lower side i.e. 28% (due to high cost of power), so the normative O&M expense allowed is much higher than actual O&M expenditure of the plant. Accordingly, the O&M expenses should be allowed subject to prudence check of actual expenses of the plant. Besides, Capital spare claimed by IPGCL for Rs. 1.21 Cr. should be met through O&M expenses allowed after prudence check since actual O&M expenses of the plant is already less than the normative.

PETITIONER'S RESPONSE

- 2.20 Regarding the O&M expenses, since the plant is running beyond its useful life, therefore actual expenditure on account of O&M expenses may be more than the normative expenses as allowed by the Commission. Further, the Commission vide its order dated 24/03/2021 in Petition No. 35/2020 has accorded 'In-principle' approval for Life extension of this station for further 10 years beyond March, 2021. Accordingly, IPGCL has made all the efforts to ensure that the plant is available for generation corresponding to 90 MW Capacity including maintaining an adequate man power at the station, availability of Fuel, availability of O&M Spares, the availability of fund for payment of gas bills which arises every fortnightly etc.

Accordingly, the Commission is requested to allow the O&M expenses on actual basis for FY 2021-22.

COMMISSION'S VIEW

2.21 The Commission has considered the provisions of Tariff Regulations, 2017 alongwith Business Plan Regulations, 2019 while considering the O&M and R&M Expenses for the Petitioner for the respective period.

ISSUE 3: ENERGY CHARGE RATE (ECR) & FUEL COST

2.22 As per the Petition, the petitioner has claimed ECR @Rs.8.99/ kWh against the approved ECR of Rs.2.194/ kWh in Tariff Order for FY 2021–22 which is substantially high as compared to the approved charges. It is pertinent to note that the high cost of power is not falling under MOD & further increasing the Power Purchase Cost of the Discom. Further, as per the Petition, increase in ECR is due to increase in fuel cost. The average gas price claimed by the IPGCL-GTPS is Rs. 31.20/SCM against the approved price of Rs. 8.01 /SCM. Stating shortage of gas, other expensive fuel like R-LNG, Spot-R-LNG, PMT were also procured which are expensive when compared to APM. It is pertinent to mention that the generator is responsible for procurement of economical fuel and to keep the ECR within the rates approved by the Regulator. No concrete steps have been demonstrated by IPGCL-GTPS for arranging economical gas to keep ECR within the limits.

2.23 The Petitioner has also mentioned that the contract with GAIL is on Take or Pay basis. It is pertinent to note that the Commission has never allowed Take or Pay charges to IPGCL-GTPS. Accordingly, such high cost of fuel and ECR should not be allowed. Further, on fuel cost it is submitted that IPGCL had filed review petition (*R.P. No. 30 of 2021*) against the Commission's order dated 24/3/2021 for seeking review on following issues:

- Availability to be declared only on the basis of Administrative Price Mechanism (APM) gas or cheaper gas,
- No further additional capitalization for a period of 10 years;
- Only actual operation and maintenance expenses admissible in respect of the 4 gas turbines running on synchronous mode;
- Entering into new power purchase agreements.

2.24 The Commission vide Interim Order dated 21/10/2021 has observed as under:

"2. It is observed that since 9/10/2021 till 20/10/2021, the average schedule from GTPS to Delhi is around 31.5 MW at Regasified Liquefied Natural Gas (RLNG). The Petitioner has also mentioned about the non-availability of APM gas.

3. The Interim Order dtd. 9/10/2021 is vacated. Further, due to scarcity/non-availability of APM gas, we are of the considered opinion that the direction 83 (b) of the Order dtd. 24/03/2021 be modified as follows:

"83 b) IPGCL to declare availability for 90 MW of GTPS on Administered Pricing Mechanism (APM) gas or any other alternative fuel available, as an interim measure, until further Orders."

2.25 It is pertinent to mention that the Commission has issued interim order dated 21/10/2021 when there was scarcity of power at all India level. In this regard, we would like to submit that situation has been improved at present and power at such high cost is putting an additional burden on the consumers of the beneficiaries and is not required from GTPS. Also, it is pertinent to note that the CERC vide its suo-motu order dated 31/03/2023 in Petition No. 04/SM/2023 has capped the price of power to Rs. 10/kWh in power exchanges to reduce the cost of power for the buyers. However, the cost of generation from GTPS is even more than the price capped in exchange.

2.26 The Petitioner has also claimed the Energy Charge Rate as Rs. 13.80 /kWh which is substantially high. It is pertinent to note that the high Cost of power is not falling under MOD and is increasing the Power Purchase Cost for the DISCOMs. IPGCL should explore for cheaper gas availability. It needs to relook at their procurement strategy and manage within the approved values. No concrete steps have been demonstrated by IPGCL for arranging economical gas. Besides, IPGCL-GTPS has mentioned that the contract with GAIL is on Take or Pay basis. It is pertinent to note that the Commission has never allowed IPGCL-GTPS to go ahead with Take or Pay clause. Accordingly, such high cost of fuel Rs. 842.24 Cr (since the plant is not able to procure APM gas) and ECR of Rs. 13.80 /unit should not be allowed.

PETITIONER'S RESPONSE

- 2.27 Considering the strategic importance of the plant, the Commission vide its order dated 24/03/2021 allowed GTPS to operate for further 10 years on domestic gas. However, w.e.f 16/06/2021 due to Tauktae cyclone at Gujarat port, as per directive of Ministry of Petroleum & Natural Gas, GOI, GAIL has applied 100% cut in supply of domestic gas and there is no possibility of revival of the same as majority of the production of domestic gas is prioritize to other sectors. With regards to increase in the ECR rate, it is submitted that the overall impact on power purchase cost is very small if we run the GTPS plant on RLNG and this impact should be ignored considering the factor of reliable and uninterrupted power supply even in emergency conditions.

As per direction of MoPNG, GOI GAIL has applied 100% cut in supply of domestic gas. However, Petitioner has already made an arrangement of RLNG gas which is cheaper than the SPOT Gas. Further, the 'Take or Pay' provision is a standard contractual term imposed by the gas suppliers, possibly due to the nature of gas supply arrangements & their own risk management needs. This suggests that the gas suppliers are legally or commercially bound to include this clause. The direction of the Commission to not link the Take or Pay clause with FSA is for future agreements. However, IPGCL has already made an agreement with GAIL for supply of RLNG gas on take or pay basis to meet shortfall if any on supply of domestic gas. The gas is cheaper than spot gas which is significant in reducing the cost when compared to open market.

COMMISSION'S VIEW

- 2.28 ECR is determined in the Tariff Order based on the prices of fuel during the applicable period as per the provisions of Tariff Regulations, 2017 along with Business Plan Regulations, 2019 for the respective period. The Commission has appropriately considered the prices of the fuel in the relevant section of this Order.

ISSUE 4: CAPEX**STAKEHOLDERS' VIEW**

- 2.29 The Petitioner has claimed additional capital expenditure, the same was not utilized for any life extension of plant; therefore, the Commission is requested to not consider the same as part of capital expenditure and it should be covered under normative O&M in line with the

terms of Regulation 43 of Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2017.

PETITIONER'S RESPONSE

- 2.30 The expenditure is crucial for ensuring that the plant operates smoothly. The expenditure is not only utilized for life extension but the spending is related to the operational aspects of the plant, such as maintenance, improvements, or replacements of equipment and machinery that are directly involved in the plant's processes and it must be a part of GFA. Gross Fixed Assets (GFA) represents the total value of all fixed assets that a company owns, including land, buildings, machinery, and equipment. Expenditures that improve or extend the life of the plant or its equipment are often capitalized as part of GFA rather than being treated as operating expenses.

COMMISSION'S VIEW

- 2.31 The Commission has considered the CAPEX for the Petitioner in line with the provisions of Tariff Regulations, 2017 along with Business Plan Regulations, 2019.

ISSUE 5: WORKING CAPITAL

STAKEHOLDERS' VIEW

- 2.32 Receivable equivalent to 2 months of capacity charges should be Rs 6.47 Cr. and the same will change the working capital to Rs. 52.47 Cr. instead Rs. 54.88 Cr. as claimed by the Petitioner.

PETITIONER'S RESPONSE

- 2.33 As per Regulation 84 of DERC Tariff Regulations, 2017, the Commission considers the Receivables equivalent to two months of capacity charge and energy charge for sale of electricity calculated on normative plant availability factor for Gas Turbine thermal generating stations. Therefore, Petitioner has computed the receivables accordingly.

COMMISSION'S VIEW

- 2.34 The Commission has determined the Working Capital for the Petitioner in line with the provisions of Tariff Regulations, 2017 along with Business Plan Regulations, 2019.

ISSUE 6: PLANT AVAILABILITY**STAKEHOLDERS' VIEW**

- 2.35 The Petitioner has claimed PAFM as 68%. The Commission is requested to consider the PAFM in line with the Regulations. It is to submit that schedule of the plant is decreased due to high costs of power due to use of RLNG. If plant runs on RLNG source of power definitely the machine will achieve its performance, but ultimately it will also increase the ECR rate per/unit and burden of end consumers will also increase.

PETITIONER'S RESPONSE

- 2.36 Considering the strategic importance of the plant, the Commission vide its Order dated 24th March 2021 allowed GTPS to operate for further 10 years on domestic gas. However, w.e.f. 16th June 2021, due to Tauktae cyclone at Gujarat port as per directive of Ministry of Petroleum & Natural Gas, GOI, GAIL has applied a 100% cut in supply of domestic gas and there is no possibility of revival of the same as the majority of the production of domestic gas is prioritise to other sectors.
- 2.37 With regards to the increase in the ECR rate per unit, it is submitted that the overall impact on power purchase cost is very small if we run the GTPS plant on RLNG and this impact should be ignored considering the factor of reliable and uninterrupted power supply even in emergency conditions.

COMMISSION'S VIEW

- 2.38 The Commission has determined the Plant Availability for the Petitioner in line with the provisions of Business Plan Regulations, 2019.

CHAPTER-3: TRUE-UP OF FY 2021-22**3.1 Regulation 9 & 10 of Tariff Regulations, 2017 specifies the following:**

“9. The Commission shall issue Annual Tariff Order for each year of the Control Period based on the principles laid down in these Regulations read with Business Plan Regulations for the respective Control Period notified by the Commission.

10. The Commission shall true up various components of the ARR of the Generating Entity and Transmission Licensee at the end of the Financial Year as detailed out in these Regulations.”

3.2 Regulation 62 of Tariff Regulations, 2017 specifies the following:

“62. In case of the existing projects/scheme, the Generating Entity or Transmission Licensee, as the case may be, shall be allowed tariff by the Commission based on the admitted capital cost as on 1st April of the relevant year and projected additional capital expenditure for the respective years of the Control Period in accordance with the Regulation: Provided that:

(i) The Generating Entity or Transmission Licensee, as the case may be, shall continue to bill the beneficiaries at the existing tariff approved by the Commission for the period starting from 1st April of new Control Period till approval of tariff by the Commission for new Control Period in accordance with these Regulations;

(ii) where the capital cost considered in tariff by the Commission on the basis of projected capital cost as on COD or the projected additional capital expenditure submitted by the Generating Entity or Transmission Licensee, as the case may be,, as the case may be, exceeds the actual capital cost incurred on year to year basis by more than 5%, the Generating Entity or Transmission Licensee, as the case may be, shall refund to the beneficiaries/consumers, the excess tariff recovered corresponding to excess capital cost, as approved by the Commission along with interest at 1.20 times of the bank rate as prevalent on April 1 of respective year;

(iii) The Generating Entity or Transmission Licensee, as the case may be, shall file a true up Petition to the Commission, along with all supporting documents for consideration of any upward revision in the tariff, where the capital cost considered in tariff by the

Commission on the basis of projected capital cost as on COD or the projected additional capital expenditure falls short of the actual capital cost incurred on year to year basis by more than 5%. The Generating Entity or Transmission Licensee, as the case may be, shall be entitled to recover from the beneficiaries for the shortfall in tariff corresponding to addition in capital cost, as approved by the Commission along with interest at 0.80 times of bank rate as prevalent on 1st April of respective year.”

3.3 Regulation 146 of Tariff Regulations, 2017 specifies the following:

“146. The Commission shall carry out truing up of tariff based on the performance for generating stations and taking into account of the following Uncontrollable parameters:

Force Majeure;

Change in Law;

Re-financing of Loan; and

Primary Fuel Cost.”

3.4 Therefore, in accordance with Tariff Regulations, 2017 and Business Plan Regulations, 2019, the Commission has trued up the expenses for the Petitioner for FY 2021-22.

3.5 The Petitioner vide its emails dated 18/06/2024 & 20/06/2024 have submitted the Audited Books of Accounts and Cost Audit Report for FY 2021-22 of GTPS respectively. Accordingly, the Commission has considered Audited Books of Accounts and Cost Audit Report of the Petitioner for True-up of FY 2021-22.

NORMS OF OPERATION

PLANT AVAILABILITY

PETITIONER’S SUBMISSION

3.6 The Petitioner has submitted that the Commission has fixed the norm of 85 % availability factor for full fixed cost recovery. However, the availability achieved by the station during the period FY 2021-22 was low due to non-availability of domestic gas w.e.f. 16/06/2021 to 09/10/2021, as the plant was allowed to run only on domestic gas as per DERC order 24/03/2021. It is pertinent to note here that due to Tauktae cyclone in Gujarat & fire at

ONGC Hazira plant, MOP&NG, GoI w.e.f 16/06/2021 had cut 100% Domestic Gas supply to all the Gas based Power Plants in India including GTPS. This situation is out of the control of the petitioner. It is further to submit that plant was available on any gas and petitioner is regularly doing expenditure on the maintenance of the plant to make it available at any point of time. Due to this effort when DERC ordered *IPGCL to declare availability for 270 MW of GTPS on Administered Pricing Mechanism (APM) gas or any other alternative fuel available on 09.10.2021*, the plant was available.

- 3.7 As stated above availability of the domestic is not in the control of the petitioner. If plant would be allowed to run on any alternative gas during the period from 16/06/2021 to 09/10/2021 the annual availability of the GTPS plant was around to be 68% instead of 52.52% during the FY 2021-22.
- 3.8 Accordingly, DERC is requested to take note of the above and allowed 68.00% availability for FY 2021-22 instead of actual availability i.e 52.52%.
- 3.9 The Availability achieved by the station for FY 2021-22 is as follows:

Table 3. 1 :Petitioner's Submission: Plant Availability for FY 2021-22

Sr. No.	Particulars	UoM	FY 2021-22
1	Plant Availability	%	68.00%

COMMISSION ANALYSIS

- 3.10 The Commission in its Business Plan Regulations, 2019 has approved the availability of 85% for GTPS for FY 2020-21 to FY 2022-23 as follows:

"8. NORMS OF OPERATION FOR GENERATING STATIONS:

(1) Normative Annual Plant Availability Factor and Normative Annual Plant Load Factor for existing generating stations of Delhi shall be as follows:

I. Normative Annual Plant Availability Factor (NAPAF): 85%

II. Normative Annual Plant Load Factor (NAPLF) : 85%

- 3.11 The Petitioner vide its email dated 28/10/2024 has provided the SLDC Certificate for Plant Availability Factor for True-up of GTPS for FY 2021-22 and the Commission has not considered any relaxation on the basis of reasons submitted by the Petitioner. Therefore, the impact of Plant Availability shall be allowed on the basis of Normative basis:

Table 3. 2 Plant Availability for FY 2021-22

Sr. No.	Station	UoM	FY 2021 – 22	
			Norm	Actual as submitted by Petitioner
1	GTPS	%	85%	68.00

STATION HEAT RATE (SHR)**PETITIONER'S SUBMISSION**

3.12 The Petitioner has submitted that the Commission has approved the Station Heat Rate of 2450 kCal/kWh in Combined Cycle Mode and 3125 kCal/kWh in Open Cycle Mode of operation in *DERC (Business Plan) Regulation, 2019*.

3.13 The heat rate achieved by the Petitioner for GTPS for FY 2021-22 is as follows:

Table 3. 3:Petitioner Submission: Station Heat Rate (kCal/kWh)

Particulars	UoM	FY 2021-22
Station Heat Rate (CC)	(kCal/kWh)	2,528
Station Heat Rate (OC)	(kCal/kWh)	3,434

3.14 The heat rate achieved by the station for FY 2021-22 is on the higher side due to partial operation of the units. The Petitioner has requested the Commission to relax the norms of SHR and allow the heat rate on actual basis for FY 2021-22.

COMMISSION ANALYSIS

3.15 The Commission has specified the Station Heat Rate (SHR) for existing generating stations of Delhi in Business Plan Regulations, 2019 and relevant extract is as follows:

"8. NORMS OF OPERATION FOR GENERATING STATIONS:

...

...

(2) GROSS STATION HEAT RATE (GHR)

Gross Station Heat Rate for existing generating stations of Delhi shall be as follows:

Gross Station Heat Rate (GHR)

Sr. No	Generating Station	Combined Cycle	Open Cycle
		(kCal/ kWh)	
1	Gas Turbine Power Station (GTPS)	2450	3125
2	Pragati Power Station I (PPS-I)	2000	2900

....."

- 3.16 The Commission has not considered the prayer of the Petition for relaxation of norms as the operating norms of Gas Turbine Stations depends upon its design, margins, manufacturer, make, the vintage of the plant, atmospheric conditions, operating environment, geographical locations, maintenance of the stations, etc. and Commission has already considered the same while finalizing the above stated Regulation for the Petitioner. In view of the above, the Commission approves the normative Gross Station Heat Rate for GTPS Station for true up of FY 2021-22 as per the approved norms in Business Plan Regulations, 2019 as follows:

Table 3. 4: Station Heat rate

Sr. No	Station	Mode of Operation	UoM	FY 2021-22	Actual as submitted by Petitioner
				Business Plan Regulations, 2019	
1	GTPS	Combined Cycle	kcal/kWh	2450	2528
2		Open Cycle	kcal/kWh	3125	3434

AUXILIARY POWER CONSUMPTION (APC)

PETITIONER'S SUBMISSION

- 3.17 The average PLF of this plant has not exceeded 28% due to regular backing down and non-scheduling of the available generation. This leads to lower generation and higher auxiliary consumption. The actual APC achieved by the station during FY 2021-22 is as under:

Table 3. 5: Petitioner's Submission: Auxiliary Power Consumption

Sr. No.	Particulars	UoM	FY 2021-22
1	Auxiliary Consumption	%	5.89

- 3.18 In view of above, IPGCL requests the Hon'ble Commission to relax the norms of APC and allow it on actual basis for FY 2021-22.

COMMISSION ANALYSIS

- 3.19 The Commission has specified the Auxiliary Energy Consumption for existing generating stations of Delhi in Business Plan Regulations, 2019 as follows:

"8. NORMS OF OPERATION FOR GENERATING STATIONS:

...

...

(3) AUXILIARY ENERGY CONSUMPTION

Auxiliary Energy Consumption for existing Gas based Generating Stations of Delhi shall be as follows:

Auxiliary Energy Consumption (%)

Sr.No	Mode of operation	Percentage
1	Combined Cycle	2.75%
2	Open Cycle	1.00%

3.20 The Commission approves the Auxiliary Power Consumption for GTPS for True-up of FY 2021-22 as per the approved norms in Business Plan Regulations, 2019 as follows:

Table 3. 6: Auxiliary Power Consumption

Sr. No	Station	Mode of Operation	UoM	FY 2021-22	
				Business Plan Regulations , 2019	Actual as submitted by Petitioner
1	GTPS	Combined Cycle	%	2.75	5.89
2		Open Cycle	%	1	

GROSS GENERATION & NET GENERATION

PETITIONER'S SUBMISSION

3.21 The Petitioner has further submitted that on the basis of PLF and Auxiliary Power Consumption, Gross and Net Generation of GTPS for FY 2021-22 is shown as under:

Table 3. 7: Petitioner's Submission: Gross and Net Generation

Sr. No.	Description	UoM	FY 2021-22	Remarks
A	Plant Capacity	MW	90	90MW for 344 days & 270MW for 12 days
B	PLF	%	28.07	
C	Gross Generation	MU	221.30	$C=A*B*366*24/1000/100$
D	Aux. Consumption	%	5.89	Table 3-3
E	Aux. Consumption	MU	13.03	$E = C*D$
F	Net Generation	MU	208.28	$F = C-E$

COMMISSION ANALYSIS

3.22 The Petitioner has submitted the Plant Load Factor (PLF) of 28.07% for FY 2021-22 and accordingly, the Commission has considered the same Plant Load Factor for FY 2021-22.

Table 3. 8: Plant Load Factor for FY 2021-22

Year	UoM	Norm	PLF
2021-22	%	85	28.07

3.23 The Commission has not considered any relaxation in the norms for Station Heat Rate based

on the actual PLF of the station as the norms of operation were approved based on the past performance.

- 3.24 Accordingly, as per above discussion, the summary of Operational Norms of the Petitioner for FY 2021-22 are as follows:

Particulars	Unit	As per Business Plan Regulations, 2019	Actual as per Petitioner
Plant Availability	%	85	68.00
Gross Station Heat Rate – Combined Cycle	kCal/kWh	2000	2528
Gross Station Heat Rate – Open Cycle	kCal/kWh	2900	3434
Auxiliary Consumption – Combined Cycle	%	2.75	5.89
Auxiliary Consumption – Open Cycle	%	1.00	

- 3.25 Regulation 148 of DERC (*Terms and Conditions for Determination of Tariff*) Regulations, 2017 states that:

“148. The financial gains to a generating company or the transmission licensee, as the case may be, on account of normative parameters shall be shared between generating company/transmission licensee and the beneficiaries on monthly basis with annual reconciliation.”

- 3.26 Regulation 149 of DERC (*Terms and Conditions for Determination of Tariff*) Regulations, 2017 states that:

“149. The financial gains in case of generating station or transmission licensee, as the case may be, on account of operational parameters shall be shared in the ratio as specified by the Commission in the Business Plan Regulations.”

- 3.27 Regulation 10 of DERC (Business Plan) Regulations, 2019 states that:

*“10. INCENTIVE SHARING MECHANISM WITH RESPECT TO OPERATIONAL PARAMETERS
(1) The incentive sharing mechanism with respect to operational parameters in terms of Regulation 149 of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 shall be applicable on controllable parameters viz. Gross Station Heat Rate (GHR) and Auxiliary Energy Consumption. (2) The Net Gain shall be calculated as under - Net Gain = (Normative ECR– Actual ECR) x Actual Generation Where, Normative Energy Charge rate shall be computed on the basis of norms specified for Station Heat*

rate and Auxiliary Energy Consumption, Actual Energy Charge rate shall be computed on the basis of actual Station Heat rate and Auxiliary Energy Consumption.

(3) The Net Gain shall be computed as above on annual basis and shall be shared in 50:50 ratio between the Generating Entity and the beneficiaries.”

- 3.28 Accordingly, the financial gains, if any, on account of Normative and Operational parameters as stipulated in Regulation 148 and 149 of *DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017* shall be shared with the beneficiaries taking into cognizance of Regulation 10 of *DERC (Business Plan) Regulations, 2019*. However, any financial loss consequent upon not meeting the Target Technical parameters shall be borne by the Petitioner.

ENERGY CHARGES FOR GTPS

FUEL CONSUMPTION

PETITIONER'S SUBMISSION

- 3.29 GT Station of IPGCL runs on the Natural Gas being supplied by GAIL. Earlier, GTPS has an allocation of 0.84 MMSCMD domestic gas from MoPNG. IPGCL has signed the agreement with GAIL for different gases. However, APM gas allocation was reduced to zero since 16/06/2021. Therefore, Petitioner has an agreement with GAIL for supply of 0.6 MMSCMD R-LNG. As per the agreement with GAIL, the contracted quantity is subject to Take or Pay clause. Accordingly, the Petitioner is to bear the cost of this contracted quantity even if there is no off take of supply. Petitioner is also using spot R-LNG, subject to amount of power schedule and requirement of RLNG to meet the shortage of gas.
- 3.30 Further, DERC vide its order dated 24/03/2021 directed IPGCL to declare availability on 90 MW for GTPS. Accordingly, the total gas required to run the 90 MW on full load (2 GT's and 1 STG) is $0.24 \times 2 = 0.48$ MMSCMD. Thus, GTPS has sufficient gas to run the GT's on base load.
- 3.31 Further, due to Tauktae Cyclone in Gujarat and fire at ONGC hazira plant, MOP&NG, GoI w.e.f 16/06/2021 had cut 100% Domestic Gas supply to all the Gas based Power Plants in India including GTPS. Hence, GTPS plant run mostly on imported gas in FY 2021-22. Therefore, as per DERC order dated 09/10/2021 & 21/10/2021, plant was allowed to run on any gas upto 90 MW capacity. The extract of DERC order dated 09/10/2021 is as under: -

“2. After going through the prayers made by the Petitioner and due to scarcity/non-availability of APM gas, we are of the considered opinion that the direction 83 b) of Order dated 24/03/2021 be relaxed and the same is revised as follows:

As per Order dated 24/03/2021:

“83 b) IPGCL to declare availability for 90 MW of GTPS only on Administered Pricing Mechanism (APM) gas or cheaper gas than APM Gas used by the Generating Station, if any”

Revised:

“IPGCL to declare availability for 270 MW of GTPS on Administered Pricing Mechanism (APM) gas or any other alternative fuel available, as an interim measure, until further Orders.”

3.32 Further the relevant extract of DERC order dated 21/10/2021 is as under: -

“2. It is observed that since 9/10/2021 till 20/10/2021, the average schedule from GTPS to Delhi is around 31.5 MW at Regasified Liquefied Natural Gas (RLNG). The Petitioner has also mentioned about the non-availability of APM gas.

3. The Interim Order dtd. 9/10/2021 is vacated. Further, due to scarcity/non-availability of APM gas, we are of the considered opinion that the direction 83 (b) of the Order dtd. 24/03/2021 be modified as follows:

“83 b) IPGCL to declare availability for 90 MW of GTPS on Administered Pricing Mechanism (APM) gas or any other alternative fuel available, as an interim measure, until further Orders.”

3.33 Based upon the availability of gas, the total consumption at different type of gases in FY 2021-22 are shown as under:

Table 3. 9: Petitioner’s Submission: Total Gas Consumption

Particulars	Unit	FY 2021-22
APM Gas	MMSCM	7.310
NAPM Gas	MMSCM	10.535264
R-LNG Gas	MMSCM	42.235176
Total Gas	MMSCM	60.08044

3.34 The Commission has specified the formula for computation of Energy Charge Rate in Tariff

Regulations, 2017 as follows:

“103. Energy charge rate (ECR) in Rupees per kWh on ex-power plant basis shall be determined to three decimal places in accordance with the following formulae:

(b) For gas and liquid fuel based stations $ECR = GHR \times LPPF \times 100 / \{CVPF \times (100 - AUX)\}$

Where, AUX = Normative auxiliary energy consumption in percentage;

CVPF = (b) Weighted Average Gross calorific value of primary fuel as received, in kCal per kg, per litre or per standard cubic meter, as applicable for lignite, gas and liquid fuel based stations;

ECR = Energy charge rate, in Rupees per kWh sent out;

GHR = Gross station heat rate, in kCal per kWh;

LPPF = Weighted average landed price of primary fuel, in Rupees per kg, per litre or per standard cubic metre, as applicable, during the month.”

- 3.35 The prices of the domestic gases are determined by the GoI whereas the price of imported gas is driven by market fundamentals in the LNG market worldwide and is varying every year. Due to 100% cut in Domestic Gas supply since 16/06/2021, Plant is run on imported Gas only. Thus, details of total gas consumption, rate per SCM and total cost of the gas for FY 2021-22 as per actual is depicted in the following table:

Table 3. 10: Petitioner’s Submission: Energy Charge Rate and Fuel Cost

Particulars	Unit	FY 2021-22
Total Gas Consumption	MMSCM	60.08044
Average Gas Price	Rs./SCM	31.20
Weighted Average GCV	kCal/SCM	9,311.29
Total Gas Cost	Rs. Crore	187.45
Net Generation	MU	208.28
Variable Cost-CC	Rs./kWh	8.99

COMMISSION ANALYSIS

- 3.36 The Commission in its Business Plan Regulations, 2019 has specified the norms of operation for generating stations for FY 2020-21 to FY 2022-23. The norms of operation as applicable as per Business Plan Regulations, 2019 determine the Fuel Cost and Energy Charge Rate. Accordingly, the Energy Charges as claimed by the Petitioner from the beneficiaries in monthly bills don’t need any True-up by the Commission unless any variation has been reported by them.

- 3.37 Further, the Commission vide its e-mail dated 30/08/2024 & 28/10/2024 sought the

verification of Energy Charge Rate billed by GTPS from the beneficiary DISCOMs. In response, the beneficiary DISCOMs (*BRPL vide email dated 13/11/2024, BYPL vide email dated 13/11/2024 and TPDDL vide Email dated 2/09/2024*) submitted that the computation of Energy Charge Rate billed by PPS-I during FY 2021-22 is as per the provisions of Tariff Regulations, 2017 and Business Plan Regulations, 2019.

3.38 Hence, no impact on account of Fuel Consumption has been considered by the Commission.

FIXED COST

OPERATION & MAINTENANCE (O&M) EXPENSES

PETITIONER'S SUBMISSION

3.39 The Petitioner has submitted that the Commission has specified Normative Operation and Maintenance expenses in *Business Plan Regulations, 2019* which is as below for GTPS for FY 2021-22:

Table 3. 11: Petitioner's Submission: O&M Expenses (Rs.Lakh/MW)

Year	FY 2020-21	FY 2021-22	FY 2022-23
GTPS	29.45	30.58	31.75

3.40 Further the Petitioner has stated that DERC while framing the business plan regulation, 2019 has considered the escalation factor of 3.83% in calculating O&M expenditure norms and stated that the expenses on account of implementation of 7th pay commission will be given additionally on actual basis.

3.41 The Petitioner has stated that DERC vide its order dated 09/10/2021 directed IPGCL to declare availability for 270 MW of GTPS on any gas as an interim measure until further orders. In pursuance to the order, GTPS started declaring availability for 270 MW on any gas from 09/10/2021. Further, DERC vide its order dated 21/10/2021 mentioned that the Interim Order dtd. 9/10/2021 shall stands vacated and due to scarcity/non-availability of APM gas, directed IPGCL to declare availability for 90 MW of GTPS on any gas, as an interim measure, until further Orders. The average schedule from GTPS to Delhi is around 31.5 MW at Re-gasified Liquefied Natural Gas (RLNG) from 9/10/2021 till 20/10/2021. Thus, IPGCL has considered the O&M expenses for 270 MW GTPS for the period 9/10/2021 to 20/10/2021 and 90 MW for the rest of the period in FY 2021-22. Accordingly, total O&M expenses

considered for FY 2021-22 is $[(=270*12+90*344)*30.58/100/365]$.

3.42 Accordingly, the O & M expenses for FY 2021-22 is as follows: -

Table 3. 12: Petitioner Submission: O & M Expenses for FY 2021-22

Sr.No.	Particulars	UoM	FY 2021-22	Remarks
A	Base O&M expenses	Rs Cr.	28.65	$[(=270*12+90*344)*30.58/100/365]$
B	Total O&M Expenses	Rs Cr.	28.65	

3.43 In view of the above, it is requested to DERC to consider the impact of 7th Pay commission additionally while allowing the O&M expenses for FY 2021-22.

COMMISSION ANALYSIS

O&M EXPENSES

3.44 The Commission has specified the normative Operation and Maintenance Expenses for existing generating stations in Business Plan Regulations, 2019 as follows:

"6. OPERATION AND MAINTENANCE EXPENSES

(1) Normative Operation and Maintenance expenses in terms of Regulation 4(3) and Regulation 92 of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 for the Generating Entity shall be as follows:

O&M Expenses (Rs. Lakh/ MW)

Station	2020-21	2021-22	2022-23
Gas Turbine Power Station (GTPS)	29.45	30.58	31.75
Pragati Power Station (PPS-I)	23.02	23.90	24.82

(2) Additional Repair & Maintenance expenses on account of Dry Low NOx (DLN) burners and Sewage Treatment Plant (STP), if any, shall be allowed on actual basis during the Control Period after prudence check at the time of True Up on submission of documentary evidence.

(3) The impact of difference of amount on account of actual implementation of Seventh Pay Revision and Interim Relief already considered for determination of norms for O&M Expenses, if any, shall be allowed separately in line with the methodology adopted for computation of norms for O&M Expenses, at the time of True up of ARR for relevant Financial year subject to prudence check."

3.45 DERC vide its Order dated 9/10/2021 directed IPGCL to declare the availability of 270 MW of GTPS on any gas as an interim measure until further orders. Further, DERC vide its Order

dated 21/10/2021 mentioned that the Interim Order dated 9/10/2021 shall stands vacated and due to scarcity/non-availability of APM gas, directed IPGCL to declare availability for 90 MW of GTPS on any gas, as an interim measure, until further Orders. Thus, on the basis of above Orders, the Commission has considered the O&M Expenses for 270 MW GTPS for the period 9/10/2021 to 20/10/2021 and 90 MW for the rest of the period for in FY 2021-22. Accordingly, total O&M expenses considered by Commission for FY 2021-22 is Rs. 28.65 Cr. $[(270*12+90*344) *30.58/100/365]$ same as submitted by Petitioner.

- 3.46 During the prudence check, the Commission vide its email dated 8/08/2024 sought the details comprising of the Audited Book of Accounts 2021-22, Cost Audit Report for FY 2021-22, bill vouchers and Auditor's Certification in respect of DLN Burners STP expenses for FY 2021-22, Auditor's Certification for Seventh Pay Commission, capitalization, De-capitalization and Depreciation Rate.
- 3.47 The Petitioner in its Petition has not claimed and mentioned any amount w.r.t. implementation of 7th Pay revision. Further, the Petitioner in the meeting held at DERC dated 3/09/2024 and documents submitted vide letter no. IPGCL/Comml./F.12/2024-25/122 dated 11/09/2024 has also not submitted any details and bifurcation w.r.t. implementation of 7th Pay revision. Therefore, the Commission has not considered any amount under the head of 7th Pay revision as per the Petition.
- 3.48 Accordingly, the Commission approves the O&M Expenses for GTPS for FY 2021-22 as follows:

Table 3. 13: Commission Approved - O&M Expenses

Sr. No.	Particulars	UoM	FY 2021-22
			Amount
A	Base O&M Expenses as per BPR, 2019	Rs. Cr.	28.65
B	Diff. of amount on account of actual implementation of 7 th Pay Revision	Rs. Cr.	-
C	Total	Rs. Cr.	28.65

CAPITAL EXPENDITURE

PETITIONER'S SUBMISSION

- 3.49 The Petitioner has submitted that the Commission in Tariff Order dated 30/09/2021 has

approved the opening GFA amounting to Rs. 123.87 Cr for retrofitting of 1 module (*i.e. 90 MW*) (*inclusive of remaining depreciable value of 210 MW capacity*) provisionally subject to prudence check at the time of Truing-up. Assuming Proportionate value for retained asset of 210 MW out of 270 MW is of Rs 33.06 Cr.

3.50 However, petitioner has filed the Review Petition no. 30 of 2021 before DERC on some issues and the allowed cost of Rs 123.87 Cr for retrofitting of 1 module i.e 90 MW is kept held until the final outcome of DERC in Review Petition.

3.51 Since no capital investment/Capex was done by GTPS during the truing up period FY 2021-22, IPGCL has considered the GFA of Rs 33.06 Cr as considered by DERC in its order dated 24/03/2021 towards approval of 210 MW out of 270 MW in FY 2021-22.

3.52 Accordingly, the GFA of GTPS for FY 2021-22 is calculated as below:

Table 3. 14 : Petitioner's Submission: Capital Expenditure

Sr. No.	Particulars	Unit	FY 2021-22
A	Opening GFA	Rs. in Cr.	33.06
B	Addition	Rs. in Cr.	0.00
C	Deletion	Rs. in Cr.	0.00
D	Closing GFA	Rs. in Cr.	33.06
E	Average GFA	Rs. in Cr.	33.06

3.53 In addition to above due to the applicability of IND AS petitioner has to maintain many O&M spare as capital spare which are not a part of GFA. In FY 2021-22 IPGCL issued capital spares for an amount of Rs. 1.21 Crore. As this amount is neither allowed in normal O&M expenditure neither in capital expenditure, It is requested to allow additional expenditure on account of capital spare in line with CERC Regulation, 2019.

COMMISSION ANALYSIS

3.54 The Commission had approved the Capitalization of Rs. 90.81 Cr. as per the DERC Order dated 24/03/2021 in the Petition No. 24/2020 and 35/2020 towards life extension of 90 MW Module 1 (2GTs & 1st-30 MW each) for 10 years to be funded through CAPEX. However, the Petitioner in its Petition has submitted that the Petitioner has not done any capitalization of assets for FY 2021-22. Therefore, the Commission has not considered any Capitalization for FY 2021-22 as per Petitioner submission.

3.55 The Commission in its Order dated 24/03/2021 has considered the remaining 10% value of GFA as on 1/04/2021 amounting to Rs. 33.06 Cr. Accordingly, the Commission has decided to consider the Opening GFA of GTPS Plant as Rs. 33.06 Cr. for FY 2021-22.

3.56 Accordingly, the GFA approved by the Commission for FY 2021-22 is as follows:

Table 3. 15: Commission Approved: Capital Expenditure

Sr. No.	Particulars	UoM	FY 2021-22	
			Petitioner Submission	Commission Approved
A	Opening GFA	Rs. Cr.	33.06	33.06
B	Addition	Rs. Cr.	-	-
C	Deletion	Rs. Cr.	-	-
D	Closing GFA	Rs. Cr.	33.06	33.06
E	Average GFA	Rs. Cr.	33.06	33.06

DEPRECIATION

PETITIONER'S SUBMISSION

3.57 The Petitioner has submitted Depreciation for FY 2021-22 as under:

Table 3. 16: Petitioner's Submission: Depreciation

Sr. No.	Particulars	Unit	FY 2021-22	Remarks
A	Average GFA	Rs. in Cr.	33.06	Table 5-3
B	Opening Accumulated Depreciation	Rs. in Cr.	-	As per DERC tariff order dt 30/09/2021
C	Balance Depreciation	Rs. in Cr.	29.75	C = 90% of A – B
D	Balance Useful Life opening	Years	10	
E	Current Year Depreciation	Rs. in Cr.	2.98	E=C/D
F	Closing Accumulated Depreciation	Rs. in Cr.	2.98	B+E
G	Average Accumulated Depreciation	Rs. in Cr.	1.49	(B+F)/2
H	Average Net Fixed Asset	Rs. in Cr.	31.57	A-G

COMMISSION'S ANALYSIS

3.58 The Commission vide its Order dated 24/03/2021 extended the life of GTPS Plant for 10 years. Accordingly, Depreciation approved by the Commission for True-up of FY 2021-22 is as follows:

Table 3. 17: Commission Approved: Depreciation FY 2021-22

Sr. No.	Particulars	Unit	Claimed for FY 2021-22	FY 2021-22
A	Average GFA	Rs. Cr.	33.06	33.06
B	Opening Accumulated Depreciation	Rs. Cr.	-	-

Sr. No.	Particulars	Unit	Claimed for FY 2021-22	FY 2021-22
C	Adjustment of De-capitalization	Rs. Cr.	-	-
D	Balance Depreciation [90% of A- (B+C)]	Rs. Cr.	29.75	29.75
E	Balance Useful Life	Years	10	10
F	Current Year Depreciation	Rs. Cr.	2.98	2.98
G	Closing Accumulated Depreciation	Rs. Cr.	2.98	2.98
H	Average Accumulated Depreciation	Rs. Cr.	1.49	1.49
I	Average Net Fixed Asset	Rs. Cr.	31.57	31.57

WORKING CAPITAL

PETITIONER'S SUBMISSION

- 3.59 DERC in the Tariff order dated 30/09/2021 calculated the working capital for FY 2021-22. The petitioner has considered the same for FY 2021-22. Accordingly, the working capital for FY 2021-22 is shown as under:

Table 3. 18: Petitioner's Submission: Requirement of Working Capital

Sr.No.	Particulars	Unit	FY 2021-22	Remarks
A	Fuel expenses for 1 month	Rs Cr	11.82	
B	Liquid Fuel for 1/2 month	Rs Cr	-	
C	Maintenance spares @ 30% of O&M	Rs Cr	8.26	
D	O&M expenses for 1 month	Rs Cr	2.29	
E	Annual Fixed Cost for the year	Rs Cr	53.28	
F	Fuel Cost for the year	Rs Cr	141.81	
G	Receivables equivalent to 2 months of capacity and energy charge	Rs Cr	32.52	$G=(E+F)/6$
H	Total Working Capital	Rs Cr	54.88	$H=A+B+C+D+G$

- 3.60 In view of the above, the Petitioner has requested DERC to consider the working capital for FY 2021-22 as shown in the table above.

COMMISSION ANALYSIS

- 3.61 The Commission in Tariff Order dated 30/09/2021 for ARR & Tariff for FY 2021-22 determined the working capital of GTPS based on the provisions of DERC Tariff Regulations, 2017.
- 3.62 Further, the Petitioner has requested to consider the Working Capital requirement for FY 2021-22 in line with the Projection done in Tariff Order dated 30/09/2021. Accordingly, the Commission has restricted the amount of working capital for FY 2021-22 upto the amount of working capital as approved by the Commission vide its Order dated 30/09/2021

which is as follows:

Table 3. 19: Commission Approved: Requirement of Working Capital

Sr. No.	Particulars	Unit	FY 2021-22	Reference
A	Fuel expenses for 1 month	Rs Cr	11.82	As per Submission of the Petitioner
B	Liquid Fuel for 1/2 month	Rs Cr	-	
C	Maintenance spares @ 30% of O&M	Rs Cr	8.26	
D	O&M expenses for 1 month	Rs Cr	2.29	
E	Annual Fixed Cost for the year	Rs Cr	53.28	
F	Fuel Cost for the year	Rs Cr	141.81	
G	Receivables equivalent to 2 months of capacity and energy charge	Rs Cr	32.52	
H	Total Working Capital	Rs Cr	54.88	

REQUIREMENT OF LOAN AND EQUITY

PETITIONER SUBMISSION

3.63 The GTPS plant has completed its useful life in March 2021. Since the DERC has allowed the running of the GTPS plant for further 10 years due to its basic features, petitioner has been considered the Debt : Equity ratio of 70:30 for FY 2021-22:

Table 3. 20: Petitioner Submission - Requirement of Loan & Equity

Sr. No.	Particulars	Unit	FY 2021 – 22	Remarks
A	Average Net Fixed Assets	Rs. Cr.	31.57	Table 5-4
B	Average Equity	Rs. Cr.	9.47	30% of A
C	Average CAPEX Loan	Rs. Cr.	22.10	70% of A
D	Working Capital Loan	Rs. Cr.	54.88	Table 5-5
E	Total Loan Requirement	Rs. Cr.	76.98	C+D
F	Average RRB	Rs. Cr.	86.45	B+E

COMMISSION ANALYSIS

3.64 Regulation 63 of the Tariff Regulations, 2017 deals with financing of the capital cost in Debt Equity ratio to be allowed for existing project or scheme and the relevant extract is as follows:

“63. For determination of Tariff, the debt-equity ratio for any project or scheme under commercial operation shall be considered as 70:30:

Provided that:

(v) Where equity actually deployed is less than 30% of the capital cost, actual equity shall be considered for determination of tariff;

(vi) Where equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as notional loan;

(vii) The equity invested in foreign currency shall be designated in Indian rupees on the date of each investment;

(viii) Any grant/contribution/deposit obtained for the execution of the project/scheme shall not be considered as a part of capital structure for the purpose of debt: equity ratio.”

- 3.65 The Commission has determined the requirement of Loan & Equity in terms of above stated Regulation as follows:

Table 3. 21: Commission Approved: Requirement of Loan & Equity

Sr. No.	Particulars	Unit	FY 2021-22
A	Average Net Fixed Asset	Rs. Cr.	31.57
B	Average Equity	Rs. Cr.	9.47
C	Average CAPEX Loan	Rs. Cr.	22.10
D	Working Capital Loan	Rs. Cr.	54.88
E	Total Loan Requirement	Rs. Cr.	76.98
F	Average RRB	Rs. Cr.	86.45

RETURN ON CAPITAL EMPLOYED

PETITIONER'S SUBMISSION

- 3.66 The Petitioner has submitted that Commission has specified the methodology for allowing Return on Capital Employed in *Tariff Regulations, 2017* as follows:

“65. Return on Capital Employed shall be used to provide a return to the Utility, and shall cover all financing costs except expenses for availing the loans, without providing separate allowances for interest on loans and interest on working capital.

66. The Regulated Rate Base (RRB) shall be used to calculate the total capital employed which shall include the Original Cost of Fixed Assets (OCFA) and Working Capital. Capital work in progress (CWIP) shall not form part of the RRB. Accumulated Depreciation, Consumer Contribution, Capital Subsidies / Grants shall be deducted in arriving at the RRB.

67. The RRB shall be determined for each year of the Control Period at the beginning of the Control Period based on the approved capital investment plan with corresponding capitalization schedule and normative working capital.”

69. Return on Capital Employed (RoCE) for the year “i” shall be computed in the following manner:

$$RoCE = WACC_i * RRB_i$$

Where, $WACC_i$

is the Weighted Average Cost of Capital for each year of the Control Period;

RRB_i – Average Regulated Rate Base for the i th year of the Control Period.

70. The WACC for each year of the Control Period shall be computed at the start of the Control Period in the following manner:

$$WACC = [D/(D+E)] * r_d + [E/(D+E)] * r_e$$

Where, D is the amount of Debt derived as per these Regulations;

E is the amount of Equity derived as per these Regulations;”

- 3.67 The Petitioner has considered the rate of interest on loan by considering the Bank Rate as Marginal Cost of Fund based Lending Rate (MCLR) of SBI as notified by the State Bank of India and margin as approved in *Business Plan Regulations, 2019*. Accordingly, rate of interest on loan for FY 2021-22 has been calculated on the basis of SBI MCLR of 7.00% as on 1/4/2021.
- 3.68 Further, the Petitioner has considered the base rate of return on equity at 14% and the same has been grossed up with rate of income tax @ 25.168% for FY 2021-22. Accordingly, the grossed up rate of return on equity has been computed at 18.71% for FY 2021-22.
- 3.69 Accordingly, the Petitioner has computed Weighted Average Cost of Capital (WACC) and Return on Capital Employed (RoCE) for FY 2021-22 as follows:

Table 3. 22: Petitioner’s Submission: WACC and RoCE

Sr.No.	Particulars	Unit	FY 2021-22	Remarks
A	Average RRB	Rs in Cr.	86.45	Table 5-6
B	Total Loan	Rs in Cr.	76.98	Table 5-6
C	Average Equity	Rs in Cr.	9.47	Table 5-6
D	Cost of Debt, r_d	%	7	Para 35
E	Return on Equity, r_e	%	18.71	Para 36
F	WACC	%	8.28	As per DERC Regulation, 2017
G	RoCE	Rs in Cr.	7.16	$G = A * F$

COMMISSION ANALYSIS

- 3.70 Regulation 3 and 4 of Business Plan Regulations, 2019 deal with Return on Equity (RoE) and Tax on Return on Equity as follows:

“3. RATE OF RETURN ON EQUITY

Return on Equity in terms of Regulation 4(1) of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 for Generating Entity shall be computed at the Base Rate of 14.00% on post tax basis.

4. TAX ON RETURN ON EQUITY

The base rate of Return on Equity as allowed by the Commission under Regulation 3, shall be grossed up with the Minimum Alternate Tax or Effective Tax Rate of the respective financial year in terms of Regulation 72 and 73 of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017, as per the following formula:

Rate of Return on Equity= $14/[(100-\text{Tax Rate})/100]$

where, Tax Rate is Minimum Alternate Tax (MAT) or Effective Tax Rate, as the case may be."

3.71 Regulation 77 of Tariff Regulations, 2017 deal with interest on Loan as follows:

"77. The rate of interest on loan shall be based on weighted average rate of interest for actual loan portfolio subject to the maximum of bank rate as on 1st April of the year plus the margin as approved by the Commission in the Business Plan Regulations for a Control Period: Provided that in no case the rate of interest on loan shall exceed approved rate of return on equity:

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

Provided also that if the Utility does not have actual loan then the rate of interest shall be considered at the bank rate plus margin, as specified by the Commission in the Business Plan Regulations, for the notional loan of the relevant control period:

Provided also that the loan availed through open tendering process (Competitive Bidding) among Scheduled Banks, Financial Institutions etc., shall be considered at the rate discovered through open tendering process."

3.72 Further, for Margin for Interest on Loan, Business Plan Regulations, 2019 is to be followed. Relevant extract of Business Plan Regulations, 2019 is as follows:

"5. MARGIN FOR RATE OF INTEREST ON LOAN

The rate of interest on loan for a financial year shall be Marginal Cost of Fund based Lending Rate (MCLR) of SBI as on 1st April of that financial year plus the Margin. The Margin, in terms of Regulation 4(2) of the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 for the Generating Entity, is allowed as the difference between the weighted average rate of interest on actual loan portfolio and the MCLR as on 1st April of that financial year:

Provided that the Margin shall not exceed 5.00%, 4.25% and 3.50% for the first, second and third year of the control period, respectively:

Provided further that the rate of interest on loan (MCLR plus Margin) in any case shall not exceed approved base rate of return on equity i.e. 14.00%."

3.73 During the prudence check, it was submitted by the Petitioner that GTPS doesn't have any actual loan remaining, thus SBI MCLR rate as on 1/04/2021 i.e. 7.00% has been considered by the Commission in terms of Tariff Regulations, 2017 and Business Plan Regulations, 2019 for the period FY 2021-22.

3.74 Regulation 85 and 86 of Tariff Regulations, 2017 deal with the Interest on Working Capital and the relevant extract is as follows:

"85. Rate of Interest On Working Capital shall be considered as the bank rate as on 1st April of the year plus margin as specified by the Commission for the Control Period and shall be trued up on the basis of prevailing bank rate as on 1st April of the respective financial year:

Provided that the rate of interest availed through open tendering process (Competitive Bidding) among Scheduled Banks, Financial Institutions etc., shall not be trued up.

86. Interest on working capital shall be payable on normative basis notwithstanding that the Utility has availed any loan for the working capital."

3.75 Further, the Commission has specified the methodology for allowing Return on Capital Employed in Tariff Regulations, 2017 as follows:

“65. Return on Capital Employed shall be used to provide a return to the Utility, and shall cover all financing costs except expenses for availing the loans, without providing separate allowances for interest on loans and interest on working capital.

66. The Regulated Rate Base (RRB) shall be used to calculate the total capital employed which shall include the Original Cost of Fixed Assets (OCFA) and Working Capital. Capital work in progress (CWIP) shall not form part of the RRB. Accumulated Depreciation, Consumer Contribution, Capital Subsidies / Grants shall be deducted in arriving at the RRB.

67. The RRB shall be determined for each year of the Control Period at the beginning of the Control Period based on the approved capital investment plan with corresponding capitalisation schedule and normative working capital.

68. The Regulated Rate Base for the i th year of the Control Period shall be computed in the following manner:

$$RRBi = RRB_{i-1} + \Delta ABi / 2 + \Delta WCi;$$

Where,

“ i ” is the i th year of the Control Period;

RRBi: Average Regulated Rate Base for the i th year of the Control Period;

ΔWCi : Change in working capital requirement in the i th year of the Control Period from $(i-1)$ th year;

ΔABi : Change in the Capital Investment in the i th year of the Control Period;

This component shall be arrived as follows:

$$\Delta ABi = Invi - Di - CCI - Reti;$$

Where,

Invi: Investments projected to be capitalised during the i th year of the Control Period and approved;

Di: Amount set aside or written off on account of Depreciation of fixed assets for the i th year of the Control Period;

CCI: Consumer Contributions, capital subsidy / grant pertaining to the ΔABi and capital grants/subsidies received during i th year of the Control Period for construction of service lines or creation of fixed assets;

Reti: Amount of fixed asset on account of Retirement/ Decapitalisation during i th Year;

RRB i-1: Closing Regulated Rate Base for the Financial Year preceeding the ith year of the Control period. For the first year of the Control Period, Closing RRB i-1 shall be the Opening Regulated Rate Base for the Base Year i.e. RRBO;

RRBO = OCFAO – ADO – CCO+ WCO;

Where;

OCFAO: Original Cost of Fixed Assets at the end of the Base Year;

ADO: Amounts written off or set aside on account of depreciation of fixed assets pertaining to the regulated business at the end of the Base Year;

CCO: Total contributions pertaining to the OCFAO, made by the consumers, capital subsidy / grants towards the cost of construction of distribution/service lines by the Distribution Licensee and also includes the capital grants/subsidies received for this purpose;

WCO: working capital requirement in the (i-1)th year of the Control Period.

69. Return on Capital Employed (RoCE) for the year “i” shall be computed in the following manner:

RoCE=WACC_i RRB_i*

Where,

WACC_i is the Weighted Average Cost of Capital for each year of the Control Period;

RRB_i – Average Regulated Rate Base for the ith year of the Control Period.

70. The WACC for each year of the Control Period shall be computed at the start of the Control Period in the following manner:

$$WACC = \left[\frac{D}{D + E} \right] * r_d + \left[\frac{E}{D + E} \right] * r_e$$

Where,

D is the amount of Debt derived as per these Regulations;

E is the amount of Equity derived as per these Regulations;

Where equity employed is in excess of 30% of the capital employed, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as notional loan. The amount of equity in excess of 30% treated as notional loan. The interest rate on excess equity shall be the weighted average rate of interest

on the actual loans of the Licensee for the respective years. Where actual equity employed is less than 30%, the actual equity and debt shall be considered;

Provided that the Working capital shall be considered 100% debt financed for the calculation of WACC;

rd is the Cost of Debt;

re is the Return on Equity.”

3.76 The Commission vide its email dated 4/10/2023 has sought the acknowledgement and calculation of Income Tax Return filed by IPGCL for FY 2021-22. The Petitioner vide its email dated 10/10/2023 has provided the copy of Income Tax Return acknowledgement for FY 2021-22. The Commission has considered the effective Tax Rate as 25.17% for FY 2021-22.

3.77 Accordingly, the Commission has trued up the Return on Capital Employed for FY 2021-22 as follows:

Table 3. 23: Commission Approved: WACC and RoCE

Sr. No.	Particulars	Unit	FY 2021-22
A	Average RRB	Rs. Cr.	86.45
B	Average Capex loan	Rs. Cr.	22.10
C	Loan for Working Capital Requirement	Rs. Cr.	54.88
D	Average Net Fixed Asset	Rs. Cr.	31.57
E	Total Loan	Rs. Cr.	76.98
F	Average Equity	Rs. Cr.	9.47
G	Cost of Debt, Rd	%	7.00
H	Return on Equity, Re	%	18.71
I	WACC	%	8.28
J	RoCE	Rs. Cr.	7.16

NON-TARIFF INCOME

COMMISSION ANALYSIS

3.78 Para 94 of the Tariff Regulations, 2017 specifies the following about Non-Tariff Income (NTI):

“94. The Utility shall submit forecast of Non-Tariff Income to the Commission, in such form as may be stipulated by the Commission from time to time, whose tentative list is as follows:

(i) Income from rent of land or buildings;

- (ii) Net Income from sale of de-capitalised assets;
- (iii) Net Income from sale of scrap;
- (iv) Income from statutory investments;
- (v) Net Interest on delayed or deferred payment on bills;
- (vi) Interest on advances to suppliers/contractors;
- (vii) Rental from staff quarters;
- (viii) Rental from contractors;
- (ix) Income from Investment of consumer security deposit;
- (x) Income from hire charges from contractors and others, etc.
95. The Non Tariff Income shall be reduced from ARR.”

3.79 The Commission has considered the component of NTI based on the Audited Books of Accounts and Cost Audit Report for FY 2021-22. Further, the Petitioner vide its email dated 17/09/2024 has submitted bifurcation of Plant-wise component for NTI. Accordingly, the amount of component of NTI for FY 2021-22 considered by the Commission is as follows:

Commission Approved - Computation of LPSC (Rs. Cr.)

Sr. No.	LPSC for FY 2021-22	Amount
A	LPSC amount collected	22.44
B	Principal amount @ 18%	124.64
C	LPSC Amount allowed for retention @7.00% (Rate of Interest on Loan-SBI MCLR rate as on 01/04/2021)	8.73
D	LPSC amount considered as NTI	13.71

Table 3. 24: Commission Approved: Computation of NTI for FY 2021-22

Sr. No.	Component of NTI	Amount (Rs Cr)
A	Miscellaneous income	0.49
B	NTI on account of LPSC	13.71
C	Rental from staff quarters	0.10
D	Sale of Scrap	0.43
E	Profit on Sale of Plant and Equipment	0.01
F	Total Non-Tariff Income	14.74

SUMMARY OF FIXED COST

PETITIONER'S SUBMISSION

3.80 The DERC tariff regulation 2017 has following provisions regarding fixed cost which reads as under: -

“99. The annual fixed cost (AFC) of a Generating Entity shall consist of the following components as specified in these Regulations: Return on capital employed, depreciation & operation & maintenance expenses.”

3.81 The Annual Fixed Cost for FY 2021-22 submitted by the Petitioner is as under:

Table 3. 25: Petitioner Submission: Annual Fixed Cost

Sr.No.	Particulars	Unit	FY 2021-22	Remarks
A	Return on Capital Employed	Rs. Cr.	7.16	Table 5-7
B	Depreciation	Rs. Cr.	2.98	Table 5-4
C	Operation and Maintenance Expenses	Rs. Cr.	28.65	Table 5-2
E	Annual Fixed Cost	Rs. Cr.	38.79	E=A+B+C+D
F	Net Generation	MU	208.28	Table 3-5
G	Fixed Cost Per Unit	Rs/ kWh	1.862	G=E/F*10

3.82 On the basis of the above submissions, IPGCL requests DERC to true-up the total fixed cost for FY 2021-22 as per the details submitted above.

COMMISSION ANALYSIS:

3.83 Regulation 99 of Tariff Regulations, 2017 provides components to be considered for computation of Annual Fixed Cost for a Generating Entity and relevant extract is as follows:

“99. The annual fixed cost (AFC) of a Generating Entity shall consist of the following components as specified in these Regulations:

Return on Capital Employed;

Depreciation; and

Operation and Maintenance expenses.”

3.84 Accordingly, the Commission has Trued-up the AFC for FY 2021-22 as follows:

Table 3. 26: Commission Approved: Annual Fixed Cost

Sr. No.	Particulars	UoM	FY 2021-22			Ref.
			Projection as per TO dated 30/09/2021	Petitioner's Submission	Approved	
A	Return on Capital Employed	Rs. Cr.	14.61	7.16	7.16	Table 3.23
B	Depreciation	Rs. Cr.	11.15	2.98	2.98	Table 3.17
C	Operation and Maintenance Expenses	Rs. Cr.	27.52	28.65	28.65	Table 3.13
D	Annual Fixed Cost	Rs. Cr.	53.28	38.79	38.79	(A+B+C)
E	Less: Non-Tariff Income (NTI)	Rs. Cr.	-	-	14.74	Table 3.24

Sr. No.	Particulars	UoM	FY 2021-22			Ref.
			Projection as per TO dated 30/09/2021	Petitioner's Submission	Approved	
F	Annual Fixed Cost (Net of NTI)	Rs. Cr.	53.28	38.79	24.04	(D-E)
G	Net Generation	MU	651.71	208.28	208.28	Table 3.10
H	Fixed Cost per unit	Rs./kWh	0.818	1.862	1.154	$H=(F/G)*10$

- 3.85 The Petitioner is directed to refund **Rs. 29.24 Cr.** (Rs. 24.04 Cr. – Rs. 53.28 Cr.) based on the True-up of Annual Fixed Cost as indicated in the above table as per Regulation 151 of Tariff Regulations, 2017.

Annexure-I**DELHI ELECTRICITY REGULATORY COMMISSION**

Vishwamit Bhawan, VC Block, Sheela, Mayapuri Nagar, New Delhi-110017.

F.11(2056)/DERC/2022-23/7603

Petition No. 73/2022

In the matter of: **Tariff Petition under section 42(2) of the Electricity Act, 2003 for
true up of tariff for FY 2021-22.**

Indraprastha Power Generation Company Ltd.
Through its: **Director (Technical)**
Himachal
Rajghat Power House Complex,
New Delhi 110002.

...Petitioner/Licensee

Coram:
Hon'ble Dr. A. K. Ambashil, Member

Appearance:
Mr. Amit Karsal, PGCL

INTERIM ORDER

(Date of Hearing: 19.01.2023)

(Date of Order: 19.01.2023)

1. Mr. Amit Karsal, appeared on behalf of PGCL. He has submitted that the instant Petition has been filed for true up of expenses for FY 2021-22. The Petition has been scrutinised and found generally in order as per the DERC Comprehensive (Conduct of Business) Regulations, 2001. The Counsel has further stated that the revised details will be submitted by the Petitioner as and when the accounts will be finalized.
2. On due consideration, the True Up Petition is admitted by the Commission. Further, the Petitioner shall have to furnish clarifications/ additional information, as and when required by the Commission.

Sd/-
(Dr. A.K. Ambashil)
Member

Annexure II

LIST OF RESPONSES RECEIVED FROM STAKEHOLDERS ON TRUE UP OF FY 2021-22

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
1.	Sh. B.S. Sachdev	Elderly People's Forum B-2/13A Keshav Puram Delhi 110 035	RWA	DISCOMs	13/06/2023 23/06/2023 28/06/2023 23/06/2023 13/12/2023
2.	Sh. Arun Kumar Datta	222, Pocket-E, Mayur Vihar Phase II Delhi 110 091	RWA	DISCOMs	21/06/2023 26/07/2023 3/09/2023 25/07/2023
3.	Sh. Anil Sood Hony President – SPCHETNA	A 414-415, Somdutt Chamber-15 Bhkajicama Place, New Delhi	RWA	DISCOMs	23/06/2023 12/07/2023
4.	Satya Prakash Times	A-71, Shashtri Nagar, Delhi – 110052	Industrial	TPDDL	23/12/2023
5.	Sh. Pankaj Gupta Gen. Manager	Delhi Metro Rail Corporation Ltd. Metro Bhawan, 13, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001	Industrial	BYPL BRPL TPDDL	06/07/2023
6.	Sh. Pawan Kr. Garg Sh. Ashish Garg	Narula Industrial Complex Welfare Association F-1999, DSIIDC Industrial Complex, Narela, Delhi – 110040	Industrial	TPDDL	30/11/2023
7.	Sh. K.K. Verma General Manager (C&RA)	Delhi Transco Ltd. General Manager (Commercial & Regulatory Affairs) 33kV Grid S/Station Building, I.P. Estate, New Delhi 110 002	Govt.	DISCOMs IPGCL	7/07/2023 19/12/2024
8.	Sh. Saurabh Gandhi Gen. Secretary	United Residents of Delhi (URD) C6/7 Rana Pratap Bagh, Delhi 110 007	RWA	DISCOMs	6/07/2023 11/09/2023 1/08/2023
9.	Sh. Harvinder Singh Basra	Basra Engg. Works C-86, Sec-2, Bawana Industrial Area, New Delhi – 110039	RWA	DISCOM	17/11/2023
10.	Sh. Rajiv Kakria Convener	rkakria3@gmail.com	RWA	DISCOMs	6/07/2023
11.	Sh. A.K. Singh General Manager	Bharti Airtel Limited Head L&R Delhi LSA	Industrial	DISCOMs GENCOs TRANSCO	10/07/2023

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
		Anuj.Singh@airtel.com			
12.	Sh. Avdesh Kumar Upadhyay	Flat A-1, Plot A333, Street 35, Chattarpur Enclave Phase II, New Delhi – 110074	Industrial	DISCOM	-
13.	CA Sanjay Gupta General Secretary	C-4/15, Model Town-3, Delhi 110 009	RWA	DISCOMs	10/08/2023
14.	Sh. V.K. Malhotra General Secretary	DVB Engineers' Association D-3, Vikas Puri, New Delhi 110 018	Association	DISCOMs	10/07/2023 28/07/2023
15.	Sh. Rajeev Kumar	IGL Bhawan, Plot No. 4, Community Centre, Sector-9, R.K. Puram, New Delhi – 110022	Govt.	IPGCL	1/08/2023
16.	Sh. Y.K. Anand President	Babar Road Colony Lease Holders Association 58, Babar Road, Bengal Market Ykanand62@gmail.com	Domestic	NDMC	11/07/2023
17.	Sh. Ashok Bhasin	Delhi Pradesh Congress Committee Cell Camp Office Bhagidari, 1618, Chandrawal Road, Clock Tower, Delhi 110007	Domestic	DISCOMs	7/02/2024
18.	Sh. Sachin Gupta	Public News BU-54, SFS Flats, Pitampura, New Delhi – 110034	Domestic	DISCOMs	22/01/2024
19.	Sh. Sahendra Singh	IPGCL, Himadri, Rajghat Power House Complex, New Delhi – 110002	IPGCL	DISCOMs	18/07/2023 12/09/2023 8/11/2024 10/12/2024 16/12/2024
20.	Sh. Anurag Bansal	TPDDL, NDPL House, Hudson Lines, Kingsway Camp Delhi – 110009	TPDDL	PPCL DTL IPGCL	26/03/2023 26/07/2023 28/07/2023
21.	Sh. Atul Bhardwaj	NDTA	Association	NDMC	10/07/2023

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
22.	Sh. Anant Trivedi	trivadianant@gmail.com	RWA	BYPL	7/08/2023
23.	Sh. Lalit Mohan Sharma	10/117, University Road, Vishshwas Nagar, New Dlehi 110 032	RWA	BYPL	4/08/2023
24.	Sh. Harmeet Singh President	2462, Basti Punjabiyan, Subzi Mandi, Roshanara Road, Delhi 110 007	RWA	TPDDL	15/09/2023
25.	Sh. B.B. Tiwari Secretary	sarwasharpan@gmail.com	RWA	TPDDL	22/09/2023
26.	Sh. K.C. Jain	198, Dr. Kukherjee Nagar, Delhi 110 009 kcjgcd@gmail.com	RWA	TPDDL	21/09/2023
27.	Sh. H.M. Sharma	146(FF), Vinobapur, Lajpat Nagar-2 New Delhi 110 024	RWA	DISCOMs	20/09/2023
28.	Sh. Hariram Bhardwaj	DVB Pensiones Association, Rajghat Power House, New Delhi – 110002	RWA	DISCOMs	18/12/2024
29.	Sh. Rakesh Bansal	East Delhi Manufacturers Association B-17, Jhilmil Industrial Area, Behind Jhilmil Metro Station, Delhi – 110095	RWA	DISCOMs	26/12/2023
30.	Sh. Sushil Goel	North-West Industrial Federation 118, SMA, Co-opwerative Indl. Estate, G.T. Karnal Road, Delhi – 110033	RWA	DISCOMs	14/03/2024
31.	Sh. Virendra Sachdeva	Bhartiya Janta Party 14, Pt. Pant Marg, New Delhi – 110001	RWA	DISCOMs	14/07/2024
32.	Sh. Rajesh Nilkanth Shinde	Airports Authority Of India Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi – 110003	Govt.	DISCOMs	17/05/2024
33.	Sh. Sanjeev Kumar	Airports Authority Of India Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi - 110003	Govt.	DISCOM	20/02/2024
34.	Sh. Sameer Singh	BSES Rajdhani Power Ltd. BSES Bhawan, Nehru Place, New Delhi 110 019	DISCOM	DTL	9/10/2024

Sr. No.	Name	Address	Category	Company/ Licensee	Date of Receipt
35.	Sh. Shiva Suman	In individual Capacity, Citizen of India	Industrial	DISCOM/SLDC /IPGCL/PPCL/ DTL	12/07/2023
36.	Ms. Monika Dhyan	BSES Rajdhani Power Ltd. BSES Bhawan, Nehru Place, New Delhi 110 019	DISCOM	DTL	9/10/2024

Annexure-III

**STAKEHOLDERS WHO HAVE REGISTERED AT THE VIRTUAL PUBLIC HEARING FOR THE PETITION FILED
BY DISCOMs, GENCOs, AND TRANSCO ON THE APPROVAL PETITION FOR TRUING UP OF EXPENSES
UPTO FY 2021-22**

Sr. No.	Name	Organisation
1	Amarjeet Singh	Domestic Consumer
2	Kamal Kishore Verma	DTL
3	Lalit Chopra	NDMC
4	Chandra Mohan Jain	NDMC
5	Surendranath Amalakanti	NDMC
6	A.W. Ansari	NDMC
7	Adarsh Kumar Handa	Domestic Consumer
8	Somya Tripathi	DMRC
9	Shubham Kumar	DMRC
10	Mukesh Kumar Goel	DMRC
11	Anurag Bansal	TPDDL
12	Saurabh Gandhi	URD, RWA
13	Amit Sharma	URD, RWA
14	Amit Kansal	IPGCL/PPCL
15	Manmohan Verma	URD, RWA
16	Sandeep Kapoor	Apex Chamber of Commerce & Industry
17	Harvinder Singh Basra	Bawana Industrial Area
18	Bhagwat Prasad Agarwal	MCD, Advocate, High Court Bar Association
19	Arun Kumar Rathore	MCD
20	Arun Kumar Datta	URD, RWA
21	Vishnu Kumar	DISCOM
22	Chirag	DISCOM
23	Akash Gupta	DISCOM
24	Shweta Chaudhary	DISCOM
25	Rajul Agarwal	DISCOM
26	Monika Dhyani	DISCOM
27	Kanishk Khettarpal	DISCOM
28	Amal Sinha	DISCOM
29	Vikas Dixit	DISCOM
30	Rajeev Chowdhury	DISCOM
31	Sameer Singh	DISCOM
32	Gaurav Thapan	DISCOM
33	Naveen Vats	DISCOM
34	Brajesh Kumar	DISCOM
35	Prachi Jain	DISCOM

Sr. No.	Name	Organisation
36	Parul Prasad	DISCOM
37	Jaya Rathi	DISCOM
38	Garima Belwal	DISCOM
39	Gurmeet Singh	DISCOM
40	Sanjay Srivastav	DISCOM
41	Man Mohan Mehra	Association
42	Sanjay Gaur	Patparganj Industrial Area
43	CA Sanjay Gupta	Model Town, RWA
44	Hemanta Sharma	RWA
45	Bharti Airtel	Industrial
46	Manish Jain	TPDDL
47	Sanket Sharma	TPDDL