

**BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY
COMMISSION AT GANDHINAGAR**

Filing No. 1551/2015

Case No. _____

IN THE MATTER OF

Filing of Petition under Section 62 and 64 of the Electricity Act, 2003 read with GERC (Multi Year Tariff) Regulations, 2011 for truing up of FY 2014-15 and determination of tariff for FY 2016-17 for its generation facilities at Ahmedabad

AND

IN THE MATTER OF

Torrent Power Limited
Torrent House, Off Ashram Road,
Ahmedabad – 380 009

.....**PETITIONER**

THE PETITIONER ABOVE NAMED RESPECTFULLY SUBMITS AS UNDER

Torrent Power Limited, hereinafter referred to as the Petitioner, files the petition for truing up of FY 2014-15 and determination of tariff for FY 2016-17 for its generation facilities at Ahmedabad.

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TRUE-UP OF FY 2014-15 AND DETERMINATION OF TARIFF FOR FY 2016-17**List of Abbreviation**

Sl. No.	Abbreviation	Expansion
1	ARR	Aggregate Revenue Requirement
2	ATE	Appellate Tribunal for Electricity
3	A&G	Administrative and General
4	Capex	Capital Expenditure
5	CCPP	Combined Cycle Gas Power Plant
6	CERC	Central Electricity Regulatory Commission
7	CV	Calorific Value
8	FY	Financial Year
9	GERC	Gujarat Electricity Regulatory Commission
10	GFA	Gross Fixed Asset
11	IT	Information Technology
12	Kg	Kilo Gram
13	Kcal	Kilo Calorie
14	KL	Kilo Litre
15	MMBtu	Million Metric British Thermal Unit
16	Mn Tonnes	Million Tonnes
17	MU	Million Units
18	MW	Mega Watt
19	MYT	Multi Year Tariff
20	MTR	Mid-Term Review
21	O&M	Operation and Maintenance
22	PAF	Plant Availability Factor
23	PBT	Profit Before Tax
24	PLF	Plant Load Factor
25	RoE	Return on Equity
26	RLA	Residual Life Assessment
27	R&M	Repair and Maintenance
28	SFC	Secondary Fuel Consumption
29	SHR	Station Heat Rate
30	TPL-D	TPL Distribution
31	TPL-G (APP)	TPL - G (Ahmedabad Power Plant)
32	TPP	Thermal Power Plant

Chapter 1: Introduction

Company Profile

- 1.1 Torrent Power Limited is a Company incorporated under the Companies Act, 1956 carrying on the businesses of generation and distribution of electricity. TPL supplies electricity in the cities of Ahmedabad, Gandhinagar, Surat and Dahej SEZ as distribution licensee in accordance with the provisions of the Electricity Act, 2003.
- 1.2 The generation facilities at Ahmedabad consist 422 MW coal based Thermal Power Plant at Sabarmati. TPL's Ahmedabad Power Plants are hereinafter referred to as TPL-G (APP) or TPL for the sake of brevity.
- 1.3 TPL's Ahmedabad/ Gandhinagar and Surat Distribution business are hereinafter referred to as TPL-D for the sake of brevity.

Background to Multi Year Tariff Filing

- 1.4 In accordance with the GERC (MYT) Regulations, 2011, the Hon'ble Commission approved the ARR based on business plan for TPL-G (APP) and Ahmedabad, Gandhinagar & Surat supply areas for the Control Period FY 2011-12 to FY 2015-16 vide its Order dated 6th September 2011 in Case No. 1092/2011.
- 1.5 The Petitioner filed the Petitions for Truing up of FY 2010-11 & determination of tariff for FY 2012-13 and Truing up of FY 2011-12 & determination of tariff for FY 2013-14. The orders on these petitions were issued by the Hon'ble Commission vide its orders dated 2nd June, 2012 and 16th April, 2013.
- 1.6 The Petitioner had also filed the Petitions seeking Mid Term Review of the Business Plan and approval of resultant ARR for FY 2014-15 & FY 2015-16 along with the Petition for Truing up of FY 2012-13 & determination of tariff for FY 2014-15. The Hon'ble Commission approved the revised Business Plan and determined the tariff for FY 2014-15 vide its orders dated 29th April, 2014.
- 1.7 The Petitioner filed the Petition for Truing up of FY 2013-14 & determination of tariff for FY 2015-16. The order on this petition was issued by the Hon'ble Commission vide its order dated 31st March, 2015.

Requirement of Truing up and Annual Determination of Tariff

- 1.8 The Regulation 16.2 (iii) of the MYT Regulations, 2011 provides for the truing up of previous year's expenses and revenue based on audited accounts vis-à-vis the approved forecast and categorization of variation in performance as those caused by factors within the control of the applicant (controllable factors) and those caused by factors beyond the control of the applicant (uncontrollable factors).
- 1.9 The Regulation 16.2 (vi) of the MYT Regulations, 2011 provides for the annual determination of tariff for Distribution licensee for each financial year within the Control Period based on the approved forecast and results of the truing up exercise.

Approach adopted for Truing up & Determination of Tariff

- 1.10 TPL-G (APP) submits the present petition for True-Up of FY 2014-15 for its generation facilities at Ahmedabad. The Truing-up exercise has been carried out based on the actual performance for FY 2014-15 including identification of variation in cost items on account of controllable/un-controllable factors and sharing of gains/losses in accordance with the GERC (MYT) Regulations, 2011.
- 1.11 The Petitioner has considered the ARR of FY 2015-16 approved in the Mid Term Review (MTR) order dated 29th May, 2014 as provisional ARR for FY 2016-17 as per the Hon'ble Commission's order dated 2nd December, 2015 in Petition No. 1534/2015.
- 1.12 The Petitioner has proposed determination of tariff based on Trued up Gap/ (Surplus) of FY 2014-15 and provisional ARR of FY 2016-17.
- 1.13 The Petitioner submits this petition without prejudice to the decisions/cases on the matters pending before the Hon'ble Commission/ Hon'ble ATE.

Petition Structure

- 1.14 The Petitioner files the present petition for True-Up of FY 2014-15 and determination of tariff for FY 2016-17 for its generation facilities at Ahmedabad.
- 1.15 The truing-up of FY 2014-15 includes the analysis of cost items amongst the controllable/uncontrollable factors and sharing of gains/losses and the determination of tariff for FY 2016-17.

1.16 The petition includes the following Chapters. A brief outline of the content of each chapters is provided below:-

- a) Chapter 1 contains the introductory information to the petition and background of the petition filing.
- b) Chapter 2 contains the executive summary including a synopsis of the petition and prayers to the Hon'ble Commission.
- c) Chapter 3 covers trueing-up exercise for FY 2014-15 and identification of controllable/un-controllable costs.
- d) Chapter 4 covers the sharing of gains/losses based on the factors identified as controllable & uncontrollable.
- e) Chapter 5 contains the ARR for FY 2016-17.
- f) Chapter 6 contains gap/ (surplus) analysis.
- g) Chapter 7 contains the prayers to the Hon'ble Commission.

Chapter 2: Executive Summary of the petition

- 2.1 As per the provisions of the GERC (Multi Year Tariff) Regulations, 2011, the Petitioner is filing this petition before the Hon'ble Commission for approval of
- (a) Truing up of ARR for FY 2014-15 and sharing of gains/losses on account of controllable/un-controllable factors
 - (b) Determination of Tariff for FY 2016-17

True Up for FY 2014-15

- 2.2 The Hon'ble Commission approved ARR for FY 2014-15 for TPL's Ahmedabad Generating facility as per the MTR Order in Case No. 1368 of 2013 dated 29th April, 2014. This was based on the revised projections for FY 2014-15. The ARR approval was subject to true up based on actual data for FY 2014-15.
- 2.3 The Petitioner, for the purpose of true-up in accordance with the GERC (Multi Year Tariff) Regulations, 2011, is submitting this petition on the basis of the Hon'ble Commission's MTR Order in Case No. 1368 of 2013 dated 29th April, 2014.
- 2.4 The Petitioner has considered the following parameters for true-up of ARR for TPL-G (APP).
- a) Variation in variable cost on account of variation in fuel prices and operational parameters such as PLF, Auxiliary Consumption, SFC.
 - b) Variation in fixed cost such as O&M expense, Interest expenses, Depreciation, Return on Equity, Income Tax and Non-Tariff Income.
 - c) Incentives for plant availability above 85%.
 - d) Sharing of gains/losses considering the controllable & uncontrollable factors.
- 2.5 TPL-G (APP) generated electricity at an average PLF of 80.69%. The plant availability above 85% PAF has been considered for computation of incentive. The same works out to Rs. 16.19 Crores and is considered in the ARR of TPL-G (APP).
- 2.6 TPL-G (APP) submits to the Hon'ble Commission that it has made its best efforts to maintain the efficiency parameters as approved by the Hon'ble Commission. The increase in variable cost is mainly on account of increase in coal cost.

TRUE-UP OF FY 2014-15 AND DETERMINATION OF TARIFF FOR FY 2016-17

2.7 Based on the actual achievement of efficiency parameters, the Petitioner has computed the gains/losses and consequent sharing of gains/losses. The Petitioner submits that a loss of Rs. 35.62 Crores has resulted due to uncontrollable factors and a loss of Rs. 13.62 Crores has resulted due to controllable factors. Accordingly, the net amount of Rs. 40.16 Crores is proposed to be passed through as tariff in accordance with the GERC (Multi Year Tariff) Regulations, 2011. The Petitioner requests the Hon'ble Commission to consider the computation of variable charges corresponding to actual operational parameters, actual fixed cost, incentives for availability above 85% PAF and sharing of gains/losses in accordance with the GERC (Multi Year Tariff) Regulations, 2011. The Petitioner requests the Hon'ble Commission to approve the true-up of ARR for TPL-G (APP) as proposed based on the above computations.

2.8 The true-up for TPL-G (APP) is shown in the table below.

Table 1: Trued-up ARR of TPL-G (APP) for FY 2014-15

All figures in Rs. Crores		
ARR as per MTR	(a)	1,179.16
Gains/(Losses) due to Uncontrollable Factors	(b)	(35.62)
Gains/(Losses) due to Controllable Factors	(c)	(13.62)
Pass through as tariff	$d = -(c/3 + b)$	40.16
Trued up ARR	$e = a + d$	1,219.32
Revenue from Sale of Energy	f	1,206.20
Gap/(Surplus)	$g = e - f$	13.12

2.9 The Petitioner requests the Hon'ble Commission to approve the ARR and resultant Gap/ (Surplus) as per the computation provided hereinabove.

ARR for FY 2016-17

2.10 In Compliance to order dated 2nd December, 2015 in Suo-Motu Petition No. 1534/2015 the Petitioner has considered ARR items for FY 16-17 as per the approved ARR of FY 15-16 provisionally till the approval of the ARR for the entire control period. As Clarified in the suo-motu order, the true-up of FY 16-17 is to be carried w.r.t approved ARR for FY 16-17.

2.11 The Petitioner has considered the ARR of FY 2016-17 as shown in the following table.

Table 2: ARR for TPL-G (APP) in FY 2016-17

All figures in Rs. Crores	
Variable Cost	801.31
O&M Expenses	141.86
Water Charges	8.37
Depreciation	44.70
Interest on loan	-
Interest on Working Capital	17.96
Return on Equity	44.95
Income Tax	18.51
Less: Non-Tariff Income	25.25
Total	1,052.41

Gap/ (Surplus) Analysis

- 2.12 The Petitioner, for the purpose of determination of tariff, has considered the ARR of Rs. 1,052.41 Crores for FY 2016-17.
- 2.13 The resultant Gap/ (Surplus) for FY 2016-17 is assumed nil as the variable cost at normative parameters and approved fixed will be recovered from the beneficiaries. The variation in fixed cost and actual parameters will be recovered as per the Regulations after truing-up exercise.
- 2.14 As per the Hon'ble Commission's order dated 3rd June, 2015 in Case No. 1453/2014 on clarification/ rectification Petition against order dated 18th July, 2014, the Petitioner has calculated carrying cost for the Gap/ (Surplus) of FY 14-15 which works out to Rs. 1.54 Crores for TPL-G (APP). The Petitioner, therefore, requests the Hon'ble Commission to consider the aforementioned outstanding amount in addition to the Gap/ (Surplus) of FY 14-15 & FY 16-17 for the purpose of determination of tariff for FY 2016-17. The total gap is thus arrived at Rs. 14.66 Crores. The summary of revenue gap for determination of tariff FY 2016-17 is shown in the following table.

Table 3: Cumulative Revenue Gap/(Surplus) of TPL-G (APP)

All figures in Rs. Crores	
Gap/ (Surplus) of FY 2014-15	13.12
Carrying Cost	1.54
Net Gap/ (Surplus) of FY 2016-17	-

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All figures in Rs. Crores	
Cumulative Gap/ (Surplus) to be recovered	14.66

2.15 The Petitioner proposes to recover the cumulative gap of FY 2014-15, FY 2016-17 and carrying cost through billing to the beneficiaries in FY 2016-17.

Prayers

2.16 The Petitioner files the present petition for final true up of FY 2014-15 and determination of tariff for FY 2016-17. In view of facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:

- a) Admit the petition for truing up of FY 2014-15 and determination of tariff for FY 2016-17.
- b) Approve the trued-up ARR of FY 2014-15.
- c) Approve the sharing of gains/losses as proposed for FY 2014-15.
- d) Approve the ARR for FY 2016-17.
- e) Approve the cumulative Gap/ (Surplus).
- f) Allow recovery of the costs as per the Judgments of the Hon'ble Tribunal on the Appeals filed by the Petitioner.
- g) Allow additions/ alterations/ changes/ modifications to the application at a future date.
- h) Permit the Petitioner to file all necessary pleadings and documents in the proceeding and documents from time to time for effective consideration of the proceeding.
- i) Allow any other relief, order or direction which the Hon'ble Commission deems fit to be issued.
- j) Condone any inadvertent omissions/ errors/ rounding off difference/ shortcomings.

Chapter 3: True-up for FY 2014-15

- 3.1 The Hon'ble Commission issued the order dated 6th September, 2011 in Case No. 1092/2011 approving Aggregate Revenue Requirement (ARR) based on the forecast for the financial year FY 2011-12 to FY 2015-16 in accordance with the provisions of the MYT Regulations, 2011.
- 3.2 The Petitioner had filed the Mid Term Review petition vide its petition no. 1368/2013 with revised estimates of various cost items.
- 3.3 The Hon'ble Commission vide its Mid-Term Review (MTR) order dated 29th April, 2014 approved the revised Business Plan & the resultant ARR and the same was considered for the determination of gap/ (surplus) for FY 2014-15.
- 3.4 In this section, the true up has been proposed based on the actual performance of the business as per the GERC (Multi Year Tariff) Regulations, 2011. The segregation of under/over recovery and attribution of variation to controllable & uncontrollable factors has been done with respect to the approved estimates for FY 2014-15.
- 3.5 The scope for truing up exercise is as specified in Regulation 22.3 of the GERC (Multi Year Tariff) Regulations, 2011. The relevant extract of Regulations has been reiterated below for ready reference.

"...The scope of the truing up shall be a comparison of the performance of the Generating Company or Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges and shall comprise of the following:

- (a) a comparison of the audited performance of the applicant for the previous financial year with the approved forecast for such previous financial year, subject to the prudence check including pass-through of impact of uncontrollable factors;*
- (b) Review of compliance with directives issued by the Commission from time to time;*
- (c) Other relevant details, if any..."*

- 3.6 For O&M expenses (R&M expenses, employee costs & Administration & General Costs), it is proposed that the variation due to changes in law and the factors beyond the control should be considered as uncontrollable. For the Interest & Finance Charges, the current applicable interest rates and actual level of capitalisation have

to be taken into consideration. Hence, the variation in these costs needs to be attributed to the factors responsible for the variation which are uncontrollable. It is also possible that in respect of variation in one item head, part of variation could be due to uncontrollable factors and the other part (i.e. balance part) could be due to controllable factors.

- 3.7 Based on the above, the Petitioner prays to the Hon'ble Commission to allow the computation of controllable/uncontrollable costs and sharing of gains/losses as submitted by the Petitioner in the following Section.

Operational Performance Parameters

Availability

- 3.8 At the time of filing of the MTR petition, the estimated availability of the units was based on the annual planned maintenance schedule. Other factors like forced outages and shutdown of units due to low system demand were not factored. This has resulted into major variation in the availability of the generating units of the Petitioner during FY 2014-15.
- 3.9 The variation in plant availability at all units except D station is only marginal. The reasons for the major variation in actual and approved availability for the D generating station is on account of extension of planned maintenance schedule due to on site teething problems faced during Boiler 2nd pass renovation work.
- 3.10 The actual plant availability of units has been computed considering the planned shutdown and the forced outages of the units during FY 2014-15. The station wise break-up of actual PAF vis-à-vis the Hon'ble Commission approved PAF is provided in the table below.

Table 4: Plant Availability Factor (PAF) of TPL-G (APP) in FY 2014-15

Particulars	MTR Order	Actual
C Station	92.05%	89.57%
D Station	84.14%	79.04%
E Station	94.83%	96.11%
F Station	93.49%	95.15%
TPL-G (APP)	91.01%	90.05%

Plant Load Factor (PLF)

- 3.11 The Hon'ble Commission in its MTR order had approved the PLF for different stations as projected by the Petitioner.
- 3.12 The overall PLF was 80.69% which was lower as compared to approved PLF of 87.85%. The variation in PLF was mainly on account of higher backing down.
- 3.13 It may kindly be noted that PLF is dependent on actual system demand which in turn depends upon the drawal by the consumers which is beyond the control of the Petitioner. Therefore, the variation in the PLF is uncontrollable.
- 3.14 The station-wise actual PLF is provided in following Table.

Table 5: Plant Load Factor (PLF) of TPL-G (APP) in FY 2014-15

Particulars	MTR Order	Actual
C Station	87.62%	67.79%
D Station	81.03%	71.02%
E Station	91.54%	88.10%
F Station	91.03%	89.27%

Auxiliary Consumption

- 3.15 The Hon'ble Commission in its MTR order had approved the Auxiliary consumption for different stations considering the past trends.
- 3.16 The Petitioner would like to submit that it has made continuous efforts to maintain the auxiliary consumption at approved levels but actual auxiliary consumption was higher than the approved value due to following reasons:
- a) Change in the grade of coal at Sabarmati - Earlier the Petitioner was operating its plants with coal having Grade A or B. Due to the steep increase in the prices of Grade A and B, the Petitioner shifted to Grade C and D in order to reduce the cost. Since Grade C and D have higher Ash content and lower calorific value, the Petitioner had to handle higher tonnage of coal to fulfil the heat energy requirement of the plant. Due to this increase in coal quantity, the total power requirement also increased for coal handling plant, Milling plant and other associated systems like air, gas and ash handling system.
 - b) Variation in Demand - The Petitioner had to operate its plants at lower level during the lower demand hours which resulted in the increase in Auxiliary

consumption percentage.

- 3.17 The Petitioner submits that based on the above parameters, the variation in Auxiliary consumption should be considered as uncontrollable. However, in the present petition for the purpose of quantification of gains/loss, the Petitioner has considered the entire variation in Auxiliary consumption as controllable parameter. The Petitioner earnestly requests the Hon'ble Commission to kindly consider the transit loss as uncontrollable due to the factors beyond its control.
- 3.18 For FY 2014-15, the approved & actual Auxiliary Consumption is detailed in the following table.

Table 6: Auxiliary Consumption of TPL-G (APP) for FY 2014-15

Particulars	MTR Order	Actual
C Station	9.50%	10.38%
D Station	9.00%	8.84%
E Station	9.00%	8.25%
F Station	9.00%	8.76%

Station Heat Rate (SHR)

- 3.19 The Hon'ble Commission in its MTR order had approved the SHR for FY 14-15 and FY 15-16. TPL has been making all efforts to improve and maintain the SHR at the approved level.
- 3.20 TPL submits that the variation in SHR is a controllable parameter within the operating range of PLF and the variation in fuel consumption on account of this should be considered for sharing of gains/losses. The actual SHR achieved for each of the station is provided in the table below for the approval of the Hon'ble Commission.

Table 7: Station Heat Rate (SHR) for TPL-G (APP) in FY 2014-15

All figures in Kcal/kWh	MTR Order	Actual
C Station	3,150	3,156
D Station	2,450	2,450
E Station	2,455	2,450
F Station	2,455	2,447

Secondary Fuel Oil Consumption (SFC)

- 3.21 The Hon'ble Commission in the MYT Order had approved the SFC considering the GERC (MYT) Regulations, 2011 and was kept at the same level in the MTR order for FY 14-15 and FY 15-16. TPL achieved the SFC, in line with that approved by the Hon'ble Commission for all the plants.
- 3.22 It is submitted that for future years, the SFC may increase from the current levels due to the vintage of the plant & equipment and change in loading pattern of the plant.
- 3.23 The computation of sharing of gains/losses based on the actual vis-à-vis approved SFC has been shown in the relevant section. The actual Secondary Fuel Oil Consumption is provided in the table below for the approval of the Hon'ble Commission.

Table 8: Secondary Fuel Oil Consumption (SFC) for TPL-G (APP) in FY 2014-15

All figures in ml/kWh	MTR Order	Actual
C Station	2.00	1.30
D Station	1.00	0.72
E Station	1.00	0.44
F Station	1.00	0.39

Transit Losses

- 3.24 The Hon'ble Commission has approved the transit loss for FY 2014-15 at 0.90%. The actual transit loss is at 1.60%.
- 3.25 TPL has been making continuous efforts to contain the Transit Losses. However, it is pertinent to note that there are various uncontrollable factors such as moisture loss, windage and slippage losses due to which transit loss is still higher. It appears that further reduction is beyond the control.
- 3.26 TPL submits that it has considered the transit loss as controllable parameter in its calculation as per MYT Regulations. However, it requests the Hon'ble Commission to kindly consider the transit loss as uncontrollable due to the factors beyond its control.

Table 9: Transit Losses for TPL-G (APP) in FY 2014-15

Particulars	MTR Order	Actual
Transit Loss (%)	0.90%	1.60%

Gross Generation and Net Generation

3.27 The Gross and Net Generation of energy units based on above operating parameters has been provided in the table below for each of the stations for the approval of the Hon'ble Commission.

Table 10: Gross & Net Generation for TPL-G (APP) in FY 2014-15

Particulars	MTR Order	Actual
C Station		
Capacity in MW	60	60
PLF in %	87.62%	67.79%
Gross Generation in MU	460.53	356.31
Auxiliary Consumption in MU	43.75	36.97
Net Generation in MU	416.78	319.34
D Station		
Capacity in MW	120	120
PLF in %	81.03%	71.02%
Gross Generation in MU	851.78	746.60
Auxiliary Consumption in MU	76.66	66.00
Net Generation in MU	775.12	680.60
E Station		
Capacity in MW	121	121
PLF in %	91.54%	88.10%
Gross Generation in MU	970.29	933.79
Auxiliary Consumption in MU	87.33	77.01
Net Generation in MU	882.96	856.78
F Station		
Capacity in MW	121	121
PLF in %	91.03%	89.27%
Gross Generation in MU	964.88	946.21
Auxiliary Consumption in MU	86.84	82.89
Net Generation in MU	878.04	863.32

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Particulars	MTR Order	Actual
Total		
Gross Generation in MU	3,247.48	2,982.91
Auxiliary Consumption in MU	294.58	262.87
Net Generation in MU	2,952.90	2,720.04

Determination of Variable Cost

3.28 The actual variable cost is computed by considering the actual PLF, Station Heat Rate & cost of Calorific Value of fuel. The actual calorific value of fuels is shown in Table 11 and the actual price of fuel is shown in Table 12 below.

Table 11: Calorific Value of Fuels TPL-G (APP)

Particulars	MTR Order	Actual
Indigenous Coal (Kcal/Kg)	3,794	3,757
Imported Coal (Kcal/Kg)	4,991	4,958
Secondary Fuel Oil (Kcal/L)	9,937	9,993

3.29 Based on the actual quantity of fuel consumption and rate of fuel, the variable cost of fuel is computed as shown in the table below.

Table 12: Fuel Cost of TPL-G (APP) in FY 2014-15

Particulars	MTR Order	Actual
Indigenous Coal		
Requirement (Mn Tonnes)	1.32	1.16
Rate (Rs. per Tonne)	3,841.01	4,620.83
Cost (Rs. Crores)	506.98	536.80
Imported Coal		
Requirement (Mn Tonnes)	0.65	0.64
Rate (Rs. per Tonne)	6,279.93	6,183.23
Cost (Rs. Crores)	408.14	395.84
Secondary Fuel Oil		
Requirement (KL)	3,708.01	1,787.20
Rate (Rs. per KL)	42,997.78	50,248.16
Cost (Rs. Crores)	15.94	8.98
Total Coal Cost (Rs. Crores)	915.12	932.64

TRUE-UP OF FY 2014-15 AND DETERMINATION OF TARIFF FOR FY 2016-17

Particulars	MTR Order	Actual
Total Secondary Fuel Cost (Rs. Crores)	15.94	8.98
Total Cost (Rs. Crores)	931.07	941.62

- 3.30 The Petitioner has further taken effect of credit of Rs. 1.8 Crores received from M/s GSPL for gas transportation charges based on the order of PNGRB dated 11th Jul-14. Hence, the net fuel cost of Rs. 939.82 Crores has been considered in the ARR for the purpose of truing up.
- 3.31 The variable cost item includes the gains/losses on account of both controllable & un-controllable factors. The controllable factors are Station Heat Rate (SHR), Secondary Fuel Consumption, Auxiliary Consumption & transit loss and the un-controllable factors are price of fuel, Calorific Value of fuel, mix of fuel etc. The computation of sharing of gains/losses has been carried out accordingly and is provided in the relevant section.

Determination of Fixed Costs

Operation and Maintenance (O&M) expenses

- 3.32 The Petitioner submits that the O&M expenses of TPL- G (APP) are higher than the approved on account of higher inflation and provision of wage revision.
- 3.33 The actual O&M expenses have exceeded the approved value mainly due to Provision for wage revision. It may kindly be noted that the Petitioner was in discussions with unionized Employees of TPL- G (APP) for wage revision. As wage revision had to come into effect from 1st April-2013, the Petitioner had made the provision of Rs. 1.20 Crores and Rs. 11.95 Crores for wage revision in the employee expenses for FY 13-14 and FY 14-15, respectively, in its books. As the wage settlement concluded in FY 2015-16, the total impact of wage settlement crystalized during FY 2015-16. Therefore, the Petitioner requests the Hon'ble Commission to allow the total impact of wage revision as uncontrollable in FY 2015-16. Accordingly, in the present petition of truing up of FY 2014-15, the Petitioner has considered the variation in O&M expense on account of wage revision as controllable for sharing of gains/losses.
- 3.34 In addition to the above, an unforeseen major fault in the E-Station Generator stator required additional repairing cost of Rs. 8.15 Crores. The same was not a normal

occurrence and thus it was beyond the control of the Petitioner.

- 3.35 The Petitioner submits that ideally the variation in O&M expense on account of change in law and factors beyond the control should be considered as uncontrollable and the Hon'ble Commission should allow to pass on the impact. However, in the present petition, the Petitioner has considered the entire O&M expenses as controllable, except the repairing cost of E-station generator stator, for sharing of gains/losses. The major fault in the Generator stator has occurred for the first time. Occurrence of such major faults is a rare event which happens due to factors beyond the control of the Petitioner. Expenditure towards the same is over and above the base O&M expenses approved by the Hon'ble Commission. Hence, the Petitioner requests to consider such expenses as an exception and treat it as an uncontrollable item of expenditure. The actual O&M expenses vis a vis the approved has been provided in the table below for the approval of the Hon'ble Commission.

Table 13: Operation & Maintenance Expenses for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Operation & Maintenance Expenses	134.19	161.43

Water Charges

- 3.36 The Hon'ble Commission, in the MYT Order, approved the water charges of Rs. 8.37 Crores. The actual water charges for FY 2014-15 is furnished hereunder:

Table 14: Water Charges for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Water Charges	8.37	10.84

- 3.37 The existing GERC Regulation provides that water charges are to be allowed as per actuals. Accordingly, TPL requests the Hon'ble Commission to approve the same as per actuals.

Capital Expenditure

- 3.38 The Hon'ble Commission had, in the MTR Order, approved the capital expenditure of Rs. 48.74 Crores against which TPL has incurred capital expenditure of Rs. 41.17 Crores during FY 2014-15. The variation in the approved and actual capital

expenditure is provided in the following table.

Table 15: Capital Expenditure of TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Boiler refurbishment of D station	9.60	14.26
Refurbishment of cooling tower at D station	3.00	3.70
Refurbishment of C station Building	4.00	0.02
Normal Capex - Sabarmati	28.45	19.56
Upgradation of E&F stations	-	2.20
Refurbishment of civil structures	-	1.30
Misc. Items	3.69	0.13
Total Cost	48.74	41.17

3.39 The main reasons for variation in the capital expenditure against the approved items are described below:-

- a) Boiler Refurbishment of D station – TPL-G (APP) required shutdown of at least 50 days for D Station to carry out the boiler refurbishment. Since, major shutdown was availed for F Station and E Station in the year FY 2012-13 and FY 2013-14, this project was deferred to FY 2014-15. The Petitioner incurred the capex of Rs. 2.92 Crores during FY 13-14 and has now incurred balance Rs. 14.26 Crores in FY 14-15 against of total estimated project cost of Rs. 12 Crores. Based on the RLA studies, additional refurbishment work also had been performed against as envisaged. Hence, due to this additional work actual project cost had increased.
- b) Refurbishment of Cooling Tower at D station – The scope of the project was changed from construction of new cooling tower to refurbishment due to the space constraints. The activity of refurbishment was initiated in FY 2012-13 and was executed in a phased manner. The Petitioner incurred the capex of Rs. 3.70 Crores during FY 14-15 against total estimated project cost of Rs. 3 Crores.
- c) Upgradation of E & F stations – The major activity of uprating and modernisation was carried out in FY 2013-14. Expenditure of Rs. 145.43 Crores was incurred during the year out of total cost of Rs. 177.10 Crores for E Station. Further payments of Rs. 2.19 Crores have been made towards the project in FY 14-15 for E Station and balance has been paid for F Station.

- d) Refurbishment of civil structures – The expenditure towards such works was estimated in MYT petition to the tune of Rs. 12 Crores. The refurbishment was done based on the availability of the front in the running plant. Due to feasibility issue at many locations, the Petitioner at times had to change the plan/scheme in consultation with Tata Consulting Engineers. The expenditure towards the same was incurred in the past three years to the tune of Rs. 3.30 crores. Further Rs. 1.30 crores has been incurred towards balance refurbishment done at necessary locations.
- e) Refurbishment of C station Building – The building & structure of C station at Sabarmati Power Station is very old. The repair/refurbishment was planned to strengthen this building based on the outcome of the RLA studies. Due to change in the scope of work, the project has now been deferred to FY 15-16 and FY 16-17.
- f) Normal Capital Expenditure – TPL G (APP) incurred the expenditure of Rs. 19.56 Crores against approval of Rs. 28.45 Crores. The major variation is on account of deferment of major routine capital expenditure like refurbishment of water softening plant and procurement of spares for electrical system.
- g) Misc. Capital Expenditure – TPL G (APP) incurred the expenditure of Rs. 0.13 Crores against approval of Rs. 3.69 Crores. The majority of the expenditure was to be incurred for the Training Centre Building. However, the same has been deferred due to budgetary constraints.

Table 16: Capitalization for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores		Actual
Opening GFA	(a)	1,169.47
Addition to GFA	(b)	41.76
Deletion to GFA	(c)	84.96
Closing GFA	(d)=(a)+(b)-(c)	1,126.27
Capitalization considered for Debt	(e)	28.76
Capitalization considered for Equity	(f)=((b)-(c))	(43.20)
Normative debt @ 70%	(g)=(e)*70%	20.14
Normative Equity @ 30%	(h)=(f)*30%	(12.96)

Interest Expenditure

3.40 The Hon'ble Commission in the MTR Order had approved the interest expenses in

accordance with the GERC (MYT) Regulations, 2011.

- 3.41 TPL submits that the GERC MYT Regulation, 2011 provides for the calculation of interest expenses on normative basis by considering the amount of depreciation of assets as the amount of repayment.
- 3.42 The Petitioner has considered the interest expenses as per the GERC (MYT) Regulations, 2011 on loans. The Petitioner has calculated the interest expenses by applying the opening Weighted Average Rate of interest, on the actual loan portfolio of the Petitioner at the beginning of the year (i.e. 01.04.2014), on the loan component while repayment has been considered equal to the depreciation of the assets for the year.
- 3.43 The Petitioner would further like to state that assets retired during the year has loan outstanding at Rs. 13 Crores in the books. The Petitioner therefore requests the Hon'ble Commission to consider deletion of Rs. 13 Crores for computing capitalisation to arrive at the allowable debt component for the year.
- 3.44 The normative loan schedule for FY 2014-15 and the corresponding interest expense is submitted for the approval of the Hon'ble Commission. The interest expense is an uncontrollable item as it depends on the actual capitalization and variation in rate of interest. The interest expense for FY 2014-15 is shown in the table below.

Table 17: Interest Expense for TPL-G (APP)

(All figures in Rs. Crores except mentioned otherwise)

Particulars	Actual
Capitalization considered for Debt	28.76
Normative Debt @ 70%	20.14
Opening Balance	234.33
New Borrowings	20.14
Repayments	47.78
Closing Balance	206.69
Interest Expense @ 11.76%	25.94
Other Borrowing Cost	0.06

- 3.45 The total interest expenditure is furnished in the following table for the consideration of the Hon'ble Commission.

Table 18: Total Interest Expense for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Interest Expense	-	26.00

- 3.46 TPL requests the Hon'ble Commission to approve the above mentioned interest expenses. The variation in interest expenses compared to the approved expenses is to be treated as uncontrollable as it depends on the quantum of actual capitalization and variation in the interest rates.

Interest on Working Capital

- 3.47 The interest on working capital is arrived at by applying interest rate of 14.75% on the working capital requirement computed as per the GERC (MYT) Regulations, 2011. The working capital requirement is higher than the approved, mainly due to increase in actual fuel costs compared to the approved base cost, which is uncontrollable in nature. Thus, the interest on working capital has increased on account of variation in the working capital requirement and the interest rate. The revised computation is provided in the table below for the approval of the Hon'ble Commission.

Table 19: Interest on Working Capital for TPL-G (APP) in FY 2014-15

(All figures in Rs. Crores except mentioned otherwise)

Particulars	MTR Order	Actual
Coal for 1.5 months	114.39	116.58
Secondary fuel for 2 months	2.66	1.50
Gas for 1 month	-	-
O&M expense for 1 month	11.18	13.45
1 % of GFA for maintenance spares	12.38	11.69
Receivables for 1 month	-	-
Normative Working Capital	140.61	143.22
Interest Rate (%)	14.45%	14.75%
Interest on Working Capital	20.32	21.13

- 3.48 TPL requests the Hon'ble Commission to approve the above mentioned interest on working capital. The variation in working capital requirement and the variation in interest rate are uncontrollable and therefore, the variation in interest on working capital requirement compared to the approved expenses is to be treated as

uncontrollable.

Depreciation

3.49 The depreciation rates as per the CERC (Terms & Conditions of Tariff) Regulation, 2004 is applied on the opening GFA of FY 2009-10 and for addition of assets from 1st April 2009 onwards, the depreciation has been computed at depreciation rates specified in the Appendix III to the CERC (Terms & Conditions of Tariff) Regulation, 2009 as approved by the Hon'ble Commission.

3.50 The total depreciation arrived at, as described above, is shown in the table below.

Table 20: Depreciation for TPL-G (APP) in FY 2014-15

All Figures in Rs. Crores	MYT Order	Actual
Depreciation	45.80	47.78

3.51 The Petitioner requests the Hon'ble Commission to approve the depreciation as mentioned above. It further submits that the variation in depreciation amount compared to the approved amount be treated as uncontrollable.

Return on Equity

3.52 The closing balance of equity has been arrived at considering additional equity of 30% of the net capitalisation during the year. The return on equity has been computed by applying a rate of 14% on the average of opening balance & closing balance of equity.

Table 21: Return on Equity for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Opening Equity	339.49	437.84
Equity Addition	(19.51)	(12.96)
Closing Equity	319.98	424.88
Average of Opening and Closing	329.74	431.36
Return on Equity	46.16	60.39

3.53 The Petitioner requests the Hon'ble Commission to consider the variation in ROE as uncontrollable and allow the same for the purpose of true up.

Income Tax

3.54 While passing the MTR Order, the Hon'ble Commission had provisionally approved the income tax of Rs. 18.51 Crores. The Petitioner has claimed the Income Tax of Rs. 2.85 Crores for FY 2014-15 considering the total tax paid and the ratio of PBT of TPL-G (APP) and PBT of the company as a whole as per audited accounts.

Table 22: Income Tax of TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Income Tax	18.51	2.85

3.55 TPL requests the Hon'ble Commission to consider the variation in Income Tax as uncontrollable and allow the same for the purpose of truing up.

Non-tariff Income

3.56 TPL submits that the actual non-tariff income for year FY 2014-15 was higher than approved mainly due to higher income from sale of scrap and provision of expenses no longer required.

Table 23: Non-Tariff Income of TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Non-Tariff Income	25.25	58.02

3.57 TPL submits that the variation in non-tariff income as detailed above is uncontrollable. Accordingly, it requests the Hon'ble Commission to allow the variation in Non-Tariff Income as uncontrollable for the purpose of truing up.

Incentives

3.58 As per the GERC (Multi Year Tariff) Regulations, 2011, the incentive payable to a thermal Generating station shall be calculated in accordance with the plant availability factor achieved against the normative plant availability factor of 85%.

3.59 Accordingly, the incentive for the FY 2014-15 is Rs. 16.19 Crores. The working of the same is summarized as under:

Table 24: Incentive of TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	Actual
Total Fixed charges	272.39
Actual Annual PAF	90.05%
Normative Annual PAF (NAPAF)	85.00%
Allowable Fixed Charges incl. incentive	288.58
Incentive / (Disincentive)	16.19

3.60 TPL requests the Hon'ble Commission to allow recovery of incentive on actual availability in truing up exercise.

Summary of Fixed Cost

3.61 The total fixed cost arrived at based on the actual expense of individual items are shown below.

Table 25: Fixed Cost for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
O&M Expenses	134.19	161.43
Water Charges	8.37	10.84
Depreciation	45.80	47.78
Interest on loan	-	26.00
Interest on Working Capital	20.32	21.13
Return on Equity	46.16	60.39
Income Tax	18.51	2.85
Incentives	-	16.19
Less: Non-Tariff Income	25.25	58.02
Total	248.10	288.58

Summary of Revenue Requirement

3.62 The Aggregate Revenue Requirement for the Ahmedabad Generation is summarized in the following table below:

Table 26: Summary of True-Up for TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	MTR Order	Actual
Variable Cost	931.07	939.82

TRUE-UP OF FY 2014-15 AND DETERMINATION OF TARIFF FOR FY 2016-17

All figures in Rs. Crores	MTR Order	Actual
O&M Expenses	134.19	161.43
Water Charges	8.37	10.84
Depreciation	45.80	47.78
Interest on loan	-	26.00
Interest on Working Capital	20.32	21.13
Return on Equity	46.16	60.39
Income Tax	18.51	2.85
Incentives	-	16.19
Less: Non-Tariff Income	25.25	58.02
Total	1,179.16	1,228.40

3.63 TPL requests the Hon'ble Commission to kindly approve the truing up of data submitted hereinabove.

Chapter 4: Sharing of gains and losses for FY 2014-15

4.1 Regulation 24 and 25 of the GERC (Multi Year Tariff) Regulations, 2011 enumerates the mechanism for sharing of gains and losses on account of uncontrollable and controllable factors.

4.2 In case of uncontrollable factors, the gain and losses are entirely passed through as an adjustment in tariff. The relevant regulation of the MYT Regulation is reproduced below:

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

4.3 In case of controllable factors, the gains and losses are shared between the generating company / licensee and the consumer in the form of tariff adjustment. The relevant provision of the regulation is provided in this section. Also the mechanism adopted in this petition for sharing of gains & losses on account of controllable factors is as outlined in Regulation 25.1 & 25.2 of the MYT Regulation. The relevant extracts of the Regulations has been reproduced below for ready reference.

4.4 The mechanism for sharing of gains defined in Regulation 25.1 of MYT Regulation is as under:-

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

(a) One-third of the amount of such gain shall be passed on as a rebate in tariffs over such period as may be stipulated in the Order of the Commission under Regulation 22.6;

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

TRUE-UP OF FY 2014-15 AND DETERMINATION OF TARIFF FOR FY 2016-17

4.5 The mechanism for sharing of losses defined in Regulation 25.2 of MYT Regulation is as under:-

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

(a) One-third of the amount of such loss may be passed on as an additional charge in tariffs over such period as may be stipulated in the Order of the Commission under Regulation 22.6; and

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

4.6 TPL has compared the actual for FY 2014-15 with the approved figures and has segregated the variation as controllable or uncontrollable based on the analysis mentioned in the Truing up Section.

4.7 The comparison of various ARR items and the gains / losses due to controllable and uncontrollable factors have been summarised below:

Table 27: Controllable and Uncontrollable variations in TPL-G (APP) in FY 2014-15

All figures in Rs. Crores	FY 2014-15 (MTR Order)	FY 2014-15 (Actual)	Over(+)/Under (-) recovery	Controllable	Uncontrollable
Variable Cost	931.07	939.82	(8.76)	5.46	(14.22)
O&M Expenses	134.19	161.43	(27.24)	(19.09)	(8.15)
Water Charges	8.37	10.84	(2.47)	-	(2.47)
Depreciation	45.80	47.78	(1.98)	-	(1.98)
Interest on loan	-	26.00	(26.00)	-	(26.00)
Interest on Working Capital	20.32	21.13	(0.81)	-	(0.81)
Return on Equity	46.16	60.39	(14.23)	-	(14.23)
Income Tax	18.51	2.85	15.66	-	15.66
Less: Non-tariff income	25.25	58.02	(32.77)	-	(32.77)
Incentives	-	16.19	(16.19)	-	(16.19)
Net ARR	1,179.16	1,228.40	(49.24)	(13.62)	(35.62)

- 4.8 The variation in variable cost is mainly on account of uncontrollable factors such as fuel price, mix and calorific value. It also includes the variation in efficiency parameters like secondary fuel consumption, auxiliary consumption and station heat rate, which are controllable. The entire variation on account of efficiency parameters is attributed to the controllable factors for sharing of gains/losses as per the Regulations. The variation in fuel price, mix and calorific value are uncontrollable and the accordingly, the variation in variable cost due to these factors has been treated as uncontrollable.
- 4.9 Regarding the variation in O&M expenses, the Petitioner has segregated the variation on account of controllable & uncontrollable factors as explained in Truing up Section. The variation in O&M expenses on account of factors beyond the control of the Petitioner should be considered as Uncontrollable to pass on the impact in the tariff and variation on account of controllable needs to be shared as per the Regulations.
- 4.10 The variation in ROE, Interest expenses and depreciation on account of variation in capitalization and interest rates has been treated as uncontrollable. Similarly, the variation in income tax and non-tariff income has been treated as uncontrollable.
- 4.11 The variation in Interest on working capital is treated uncontrollable as the variation in the interest expenses is on account of variation in the working capital requirement and the interest rate. The variation in the working capital requirement is mainly due to variation in the fuel cost, which is uncontrollable. The variation in interest rate applicable for working capital requirement is also uncontrollable. Accordingly, the variation in the interest on working capital requirement has been treated as uncontrollable.
- 4.12 TPL submits that any variation on account of uncontrollable factor is a part of the gap/ (surplus) identified for the year and is passed on to the consumer through adjustment in tariff as per the Regulation 24 of the GERC (MYT Framework) Regulations, 2011. In case of variation due to controllable factors, the gains and losses have to be dealt with as per Regulation 25.
- 4.13 Based on the above, the sharing of gains and losses due to controllable factors is summarised below.

Table 28: Controllable Sharing of gains/losses of TPL-G (APP) for FY 2014-15

All figures in Rs. Crores	Pass through by adjustment in tariff	To be retained/ absorbed	Total
Controllable Gain	1.82	3.64	5.46
Controllable Loss	(6.36)	(12.73)	(19.09)
Total	(4.54)	(9.08)	(13.62)

- 4.14 Out of the total loss of Rs. 13.62 Crores, the burden of only Rs. 4.54 Crores is to be passed through to the consumers. The remaining loss of Rs. 9.08 Crores is to be borne by the Petitioner as per the regulations detailed above. These needs to be added to the gap and the same would be collected in the form of tariff.
- 4.15 The following is the summary of ARR to be recovered by TPL-G (APP) from TPL-D through power procurement cost.

Table 29: Trued-up ARR of TPL-G (APP) for FY 2014-15

All Figures in Rs. Crores		
ARR as per MYT	(a)	1,179.16
Gains/(Losses) due to Uncontrollable Factors	(b)	(35.62)
Gains/(Losses) due to Controllable Factors	(c)	(13.62)
Pass through as tariff	$d = -(c/3 + b)$	40.16
ARR True- up	$e = a + d$	1,219.32
Revenue from sale of energy	f	1,206.20
Gap/(Surplus)	$g = e - f$	13.12

- 4.16 The Petitioner requests the Hon'ble Commission to approve the ARR and resultant Gap/ (Surplus) as per the computation provided hereinabove.

Chapter 5: ARR for FY 2016-17**Background**

- 5.1 The GERC (MYT) Regulations, 2011 defines control period at Regulations 2 (19) by stipulating it to be from 1st April, 2011 to 31st March 2016 and for every block of five years thereafter.
- 5.2 The Hon'ble Commission will notify the MYT regulations for the next control period. Before notifying the new MYT Regulations, the Hon'ble Commission will issue draft Amendment/Regulations for inviting comments/ suggestions from all the Stakeholders. Based on the comments/ suggestions, the Hon'ble Commission will finalize the MYT Regulations applicable for the new MYT Control Period to be laid before the legislation before its notification.
- 5.3 In Compliance to order dated 2nd December, 2015 in Suo-Motu Petition No. 1534/2015 the Petitioner has considered ARR items for FY 16-17 as per the approved ARR of FY 15-16 provisionally till the approval of the ARR for the entire control period. As clarified in the suo-motu order, the true-up of FY 16-17 is to be carried w.r.t approved ARR for FY 16-17.

Table 30: ARR for TPL-G (APP) in FY 2016-17

All figures in Rs. Crores	MTR order
Variable Cost	801.31
O&M Expenses	141.86
Water Charges	8.37
Depreciation	44.70
Interest on loan	-
Interest on Working Capital	17.96
Return on Equity	44.95
Income Tax	18.51
Less: Non-Tariff Income	25.25
Total	1,052.41

Chapter 6: Gap/ (Surplus) Analysis

- 6.1 The Petitioner, for the purpose of determination of tariff, has considered the ARR of Rs. 1,052.41 Crores for FY 2016-17.
- 6.2 The resultant Gap/ (Surplus) for FY 2016-17 is assumed nil as the variable cost at normative parameters and approved fixed will be recovered from the beneficiaries. The variation in fixed cost and actual parameters will be recovered as per the Regulations after truing-up exercise.
- 6.3 As per the Hon'ble Commission's order dated 3rd June, 2015 in Case No. 1453/2014 on clarification/ rectification Petition against order dated 18th July, 2014, the Petitioner has calculated carrying cost for the Gap/ (Surplus) of FY 14-15 which works out to Rs. 1.54 Crores for TPL-G (APP). The Petitioner, therefore, requests the Hon'ble Commission to consider the aforementioned outstanding amount in addition to the Gap/ (Surplus) of FY 14-15 & FY 16-17 for the purpose of determination of tariff for FY 2016-17. The total gap is thus arrived at Rs. 14.66 Crores. The summary of revenue gap for determination of tariff FY 2016-17 is shown in the following table.

Table 31: Cumulative Revenue Gap/(Surplus) of TPL-G (APP)

All Figures in Rs. Crores	
Gap/ (Surplus) of FY 2014-15	13.12
Carrying Cost	1.54
Net Gap/ (Surplus) of FY 2016-17	-
Cumulative Gap/ (Surplus) to be recovered	14.66

- 6.4 The Petitioner proposes to recover the above cumulative gap of FY 2014-15 along with carrying cost through billing to the beneficiaries upon approval.

Chapter 7: Prayers

7.1 The present petition is submitted to the Hon'ble Commission for true up of Aggregate Revenue Requirement for FY 2014-15 and determination of Tariff for FY 2016-17. In view of facts and circumstances, TPL prays to the Hon'ble Commission that it may be pleased to:

- a) Admit the petition for truing up of FY 2014-15 and determination of tariff for FY 2016-17.
- b) Approve the trued-up ARR of FY 2014-15.
- c) Approve the sharing of gains/losses as proposed for FY 2014-15.
- d) Approve the ARR for FY 2016-17
- k) Approve the cumulative Gap/ (Surplus).
- e) Cumulative Gap/ (Surplus).
- f) Allow recovery of the costs as per the Judgments of the Hon'ble Tribunal on the Appeals filed by the Petitioner.
- g) Allow additions/ alterations/ changes/ modifications to the application at a future date.
- h) Permit the Petitioner to file all necessary pleading and documents in the proceeding and documents from time to time for effective consideration of the proceeding.
- i) Allow any other relief, order or direction which the Hon'ble Commission deems fit to be issued.
- j) Condone any inadvertent omissions/ errors/ rounding off difference/ shortcomings.

Declaration that the subject matter of above petition has not been raised by the Petitioner before any other competent forum, and that no other competent forum is currently seized of the matter or has passed any orders in relation thereto.

Place: Ahmedabad

Date: December , 2015

Authorised Signatory

**BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY
COMMISSION AT GANDHINAGAR**

Filing No. _____

Case No. _____

IN THE MATTER OF

Filing of Petition under Section 62 and 64 of the Electricity Act, 2003 read with GERC (Multi Year Tariff) Regulations, 2011 for truing up of FY 2014-15 and determination of tariff for FY 2016-17 for its generation facilities at Ahmedabad

AND

IN THE MATTER OF

Torrent Power Limited
Torrent House, Off Ashram Road,
Ahmedabad – 380 009

.....**PETITIONER**

AFFIDAVIT

I, Chetan Bundela, son of Shri Manharlal Bundela, aged about 44 years, working as Vice President of Torrent Power Limited, the Petitioner, having office at Torrent House, Off Ashram Road, Ahmedabad – 380 009 do solemnly affirm and state on oath as under :

1. That I am duly authorized by the Petitioner Company to swear this Affidavit.

TRUE-UP OF FY 2014-15 AND DETERMINATION OF TARIFF FOR FY 2016-17

2. That the facts stated in the Petition are based on record and files of the Petitioner Company and they are true and correct to my knowledge, information and belief and I believe the same to be true.

Solemnly affirmed at Ahmedabad on this ____ day of December, 2015

(DEPONENT)

Appendix-A
PART-I
TARIFF FILING FORMS (THERMAL)

Checklist of Forms and other information/ documents for tariff filing for Thermal Stations

Form No.	Title of Tariff Filing Forms (Thermal)	Tick
FORM-1	Summary of Tariff Propasal	Y
FORM-2	Plant Characteristics	Y
FORM-3	Normative parameters considered for tariff computations	Y
FORM-4	Details of Foreign loans	NA
FORM-5	Abstract of Admitted Capital Cost for the existing Projects	NA
FORM-5A	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects	NA
FORM-5B	Break-up of Capital Cost for Coal/Lignite based projects	NA
FORM-5C	Break-up of Capital Cost for Gas/Liquid fuel based Projects	NA
FORM-5D	Break-up of Construction/Supply/Service packages	NA
FORM-6	Financial Package upto COD	NA
FORM-7	Details of Project Specific Loans	NA
FORM-8	Details of Allocation of corporate loans to various projects	NA
FORM-9	Statement of Additional Capitalisation after COD	NA
FORM-10	Financing of Additional Capitalisation	NA
FORM-11	Statement of Depreciation	NA
FORM-12	Calculation of Depreciation Rate	Y
FORM-13	Calculation of Interest on Actual Loans ¹	Y
FORM-14	Calculation of Advance Against Depreciation (AAD)	Y
FORM-15	Calculation of Interest on Working Capital	Y
FORM-16	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM-17	Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges ¹	Y
Other Information/ Documents		
Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Station setup by a company making tariff application for the first time to GERC)	NA
2	Stationwise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures on COD of the Station for the new station & for the relevant years.	
3	Copies of relevant loan agreements	
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	
7	Copies of the BPSA/PPA with the beneficiaries, if any	
8	Detailed note giving reasons of time and cost over run, if applicable.	
9	Any other relevant information, (Please specify)	

Note: Electronic copy in the form of CD/Floppy disc shall also be furnished.

Summary of Tariff Proposal

Name of the Company

Torrent Power Limited

Name of the Power Station :

Ahmedabad Power Plant

Region

Ahmedabad

S.No.	Particulars		2014-15
1.00	<u>Capacity (Fixed) Charge</u>		
1.1	Depreciation	FORM-12	47.78
1.2	Interest on Loan	FORM- 13	26.00
1.3	Return on Equity ¹		60.39
1.4	Advance against Depreciation	FORM- 14	-
1.5	Interest on Working Capital	FORM- 15	21.13
1.6	O & M Expenses		161.43
1.7	Water Charges		10.84
1.8	Incentive		16.19
1.9	Income Tax		2.85
1.10	Other Income		58.02
1.11	Sharing of Gains/ (Losses)		(9.08)
	Total		279.50
2.00	<u>Rate of Energy Charge(Rs./kWh)¹</u>		
2.1	Rate of Energy Charge from Primary Fuel (REC) ²		3.43
2.2	Rate of Energy Charge from Secondary Fuel (REC) ^{3A}		0.03
2.3	Rate of Energy Charge ex-bus(REC) ^{3A,3B,3C}		3.46

¹ Details of calculations to be furnished.

² If multifuel is used simultaneously, give 2.1 in respect of every fuel individually.

^{3A} The rate of energy charge shall be computed for open cycle operation and combined cycle operation separately in case of gas/liquid fuel fired plants.

^{3B} The total energy charge shall be worked out based on ex-bus energy scheduled to be sent out in case of plants covered by ABT, and ex-bus energy delivered sent out in case of plants not covered by ABT, as the case may be.

^{3C} Any escalation in fuel cost to be considered for subsequent years or FPA to take care of the escalation.

PETITIONER

Plant Characteristics

Name of the Company	TORRENT POWER LIMITED				
Name of the Power Station	Sabarmati Thermal Power Station/ Ahmedabad Power Plant				
Basic characteristics of the plant ¹	Conventional Steam generators				
Special Features of the Plant	-				
Site Specific Features ²	On the river bank of Sabarmati				
Special Technological Features ³	-				
Environmental Regulation related features ⁴	Electrostatic precipitators				
Any other special features	-				
Fuel Details ⁵	Primary Fuel : Steamed Coal			Secondary Fuel : RFO/HSD	
Details	Units				
	C Station		D Station	E Station	F Station
	T/A-15	T/A-16			
Installed Capacity (IC) (MW)	30	30	120*	121**	121***
Date of Commercial Operation (COD)	12-Nov-98	10-May-97	12-Oct-78	31-Dec-84	28-Sep-88
Type of cooling system ⁶	Closed circuit indirect cooling				
Type of Boiler Feed Pump ⁷	Motor driven		Motor Driven	Motor Driven	Motor Driven

* D station turbine was up-rated from 110 to 120 MW from April-04

** E station turbine up-rated from 110 to 121 MW from October 21, 2013

*** F station turbine was up-rated from 110 to 121 MW from April 30, 2013

¹ Describe the basic characteristics of the plant e.g. in the case of a coal based plant whether it is a conventional steam generator or circulating fluidized bed combustion

² Any site specific feature such as Merry-Go-Round, Vicinity to sea, Intake /makeup water systems etc. scrubbers etc. Specify all such features.

³ Any Special Technological feature like Advanced class FA technology in Gas Turbines, etc.

⁴ Environmental regulation related features like FGD, ESP etc.

⁵ Coal or natural gas or naphtha or lignite etc.

⁶ Closed circuit cooling, once through cooling, sea cooling etc.

⁷ Motor driven, Steam turbine driven etc.

PETITIONER

Normative parameters considered for tariff computations

Name of the Company Torrent Power Limited

Name of the Power Station Ahmedabad Power Plant

Particulars	Unit	2014-15
Rate of Return on Equity	%	14.00%
Target Availability	%	85.00%
Target PLF	%	87.85%
Auxiliary Energy Consumption	%	9.07%
Gross Station Heat Rate	kCal/kWh	2,552
Specific Fuel Oil Consumption	ml/kWh	1.14
O&M Cost	Rs.Lakh/MW	
Cost of Coal for WC	in Months	1.50
Cost of Secondary Fuel for WC	in Months	2.00
Cost of Gas for WC	in Months	1.00
O & M Expenses for WC	in Months	1.00
Primary Fuel Stock for WC	in Months	
Secondary Fuel Oil or Secondary/Alternate liquid fuel stock for WC	in Months	
Spares stock as % of Plant & Equipment Cost on 1st April of respective year for WC	%	1.00
Receivables for WC	in Months	
Prime lending Rate of SBI	%	14.75%

PETITIONER

Details of Foreign loans
(Details only in respect of loans applicable to the project under petition)

Name of the Company Torrent Power Limited
Name of the Power Station Ahmedabad Power Plant
Exchange Rate at COD _____
Exchange Rate as on 31.03.2004 _____

(Rs. in Crores)

Financial Year (Starting from COD)	Year 1				Year 2				Year 3 and so on			
	1	2	3	4	5	6	7	8	9	10	11	12
	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)	Date	Amount (Foreign Currency)	Exchange Rate	Amount (Rs.)
Currency11												
At the date of Drawl ²												
Scheduled repayment date of principal												
Scheduled payment date of interest												
At the end of Financial year												
		NA										
Currency21												
At the date of Drawl ²												
Scheduled repayment date of principal												
Scheduled payment date of interest												
At the end of Financial year												
Currency31 & so on												
At the date of Drawl ²												
Scheduled repayment date of principal												
Scheduled payment date of interest												
At the end of Financial year												

¹ Name of the currency to be mentioned e.g. US \$, DM, etc. etc.

² In case of more than one drawl during the year, Exchange rate at the date of each drawl to be given.

PETITIONER

Abstract of Admitted Capital Cost for the existing Projects

Name of the Company : Torrent Power Limited

Name of the Power Station : Ahmedabad Power Plant

Capital Cost as admitted by GERC						
Capital cost admitted as on_____						
(Give reference of the relevant GERC Order with Petition No. & Date)						
		NA				
Foreign Component, if any (In Million US \$ or the relevant Currency)						
Domestic Component (Rs. Cr.)						
Foreign Exchange rate considered for the admitted Capital cost						
Total Capital cost admitted (Rs. Cr)						

PETITIONER

Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects

Name of the Company : Torrent Power Limited

Name of the Power Station : Ahmedabad Power Plant

New Projects

Capital Cost Estimates

Board of Director/ Agency approving the Capital cost estimates:							
Date of approval of the Capital cost estimates:							
	Present Day Cost			Completed Cost			
Price level of approved estimates	As of End of _____Qtr. Of			As on Scheduled COD of the			
Foreign Exchange rate considered for the Capital cost estimates							
Capital Cost excluding IDC & FC							
Foreign Component, if any (In Million US \$ or the relevant Currency)	NA						
Domestic Component (Rs. Cr.)							
Capital cost excluding IDC & FC (Rs. Cr)							
IDC & FC							
Foreign Component, if any (In Million US \$ or the relevant Currency)							
Domestic Component (Rs. Cr.)							
Total IDC & FC (Rs.Cr)							
Rate of taxes & duties considered							
Capital cost Including IDC & FC							
Foreign Component, if any (In Million US \$ or the relevant Currency)							
Domestic Component (Rs. Cr.)							
Capital cost Including IDC & FC (Rs. Cr)							
Schedule of Commissioning							
COD of Unit-I/Block-I							
COD of Unit-II/Block-II							

COD of last Unit/Block							

Note:

1. Copy of approval letter should be enclosed.
2. Details of Capital cost are to be furnished as per FORM-5B or 5C as applicable.
3. Details of IDC & Financing Charges are to be furnished as per FORM-16.

PETITIONER

Break-up of Capital Cost for Coal/Lignite based projects

Name of the Company : Torrent Power Limited

Name of the Power Station : Ahmedabad Power Plant

Sl.No.	Break Down	Cost in Rs. Crores		Variation (Rs. Cr.)	Reasons for Variation	Admitted Cost (Rs. Cr.)
		As per original Estimates	As on COD			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.00	Cost of Land & Site Development					
1.10	Land					
1.20	Rehabitation & Resettlement (R&R)					
1.30	Preliminary Investigation & Site development					
	Total Land & Site Development					
2.00	Plant & Equipment					
2.10	Steam Generator Island					
2.20	Turbine Generator Island		NA			
2.30	BOP Mechanical					
2.3.1	External water supply system					
2.3.2	CW system					
2.3.3	DM water Plant					
2.3.4	Clarification plant					
2.3.5	Chlorination Plant					
2.3.6	Fuel Handling & Storage system					
2.3.7	Ash Handling System					
2.3.8	Coal Handling Plant					
2.3.9	Rolling Stock and Locomotives					
2.3.10	MGR					
2.3.11	Air Compressor System					
2.3.12	Air Condition & Ventilation System					
2.3.13	Fire fighting System					
2.3.14	HP/LP Piping					
	Total BOP Mechanical					
2.40	BOP Electrical					
2.4.1	Switch Yard Package					
2.4.2	Transformers Package					
2.4.3	Switch gear Package					
2.4.4	Cables , Cable facilities & grounding					
2.4.5	Lighting					
2.4.6	Emergency D.G. set					
	Total BOP Electrical					
2.50	C & I Package					
	Total Plant & Equipment excluding taxes & Duties					
2.60	Taxes and Duties					
2.6.1	Custom Duty					
2.6.2	Other Taxes & Duties					
	Total Taxes & Duties					
	Total Plant & Equipment					
3.00	Initial spares					
4.00	Civil Works					
4.10	Main plant/Adm. Building					
4.20	CW system					
4.30	Cooling Towers					
4.40	DM water Plant					
4.50	Clarification plant					
4.60	chlorination plant					
4.70	Fuel Handling & Storage system					

Break-up of Capital Cost for Coal/Lignite based projects

Name of the Company : Torrent Power Limited

Name of the Power Station : Ahmedabad Power Plant

Sl.No.	Break Down	Cost in Rs. Crores		Variation (Rs. Cr.)	Reasons for Variation	Admitted Cost (Rs. Cr.)
		As per original Estimates	As on COD			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4.80	Coal Handling Plant					
4.90	MGR & Marshalling Yard					
4.10	Ash Handling System					
4.11	Ash disposal area development					
4.12	Fire fighting System					
4.13	Township & Colony					
4.14	Temp. construction & enabling works					
4.15	Road & Drainage					
	Total Civil works					
5.00	Construction & Pre- Commissioning Expences					
5.10	Erection Testing and commissioning					
5.20	Site supervision					
5.30	Operator's Training					
5.40	Construction Insurance					
5.50	Tools & Plant					
5.60	Start up fuel					
	Total Construction & Pre- Commissioning Expences					
6.00	Overheads					
6.10	Establishment					
6.20	Design & Engineering					
6.30	Audit & Accounts					
6.40	Contingency					
	Total Overheads					
7.00	Capital cost excluding IDC & FC					
7.10	Interest During Construction (IDC)					
7.20	Financing Charges (FC)					
8.00	Capital cost including IDC & FC					

Note:

1. In case of time & Cost over run, a detailed note giving reasons of such time and cost over run should be submitted clearly

PETITIONER

Break-up of Capital Cost for Gas/Liquid fuel based Projects

Name of the Company :

Torrent Power Limited

Name of the Power Station :

Ahmedabad Power Plant

Sl.No.	Break Down	Cost in Rs. Crores		Variation(Rs. Cr.)	Reasons for Variation	Admitted Cost (Rs. Cr.)
		As per original Estimates	As on COD			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.00	Cost of Land & Site Development					
1.10	Land					
1.20	Rehabilitation & Resettlement (R&R)					
1.30	Preliminary Investigation & Site development					
	Total Land & Site Development					
2.00	Plant & Equipment					
2.10	Steam Turbine generator Island					
2.20	Turbine Generator Island		NA			
2.30	WHRB Island					
2.40	BOP Mechanical					
2.4.1	Fuel Handling & Storage system					
2.4.2	External water supply system					
2.4.3	CW system					
2.4.4	Cooling Towers					
2.4.5	DM water Plant					
2.4.6	Clarification plant					
2.4.7	Chlorination Plant					
2.4.8	Air condition & Ventilation System					
2.4.9	Fire Fighting system					
2.4.10	HP/LP Piping					
	Total BOP Mechanical					
2.50	BOP Electrical					
2.5.1	Switch Yard Package					
2.5.2	Transformers package					
2.5.3	Switch gear Package					
2.5.4	Cable , Cable Facilities & grounding					
2.5.5	Lighting					
2.5.6	Emergency D.G. set					
	Total BOP Electrical					
2.60	C & I Package					
	Total Plant & Equipment excluding taxes & Duties					
2.70	Taxes and Duties					
2.7.1	Custom Duty					
2.7.2	Other Taxes & Duties					
	Total Taxes & Duties					
	Total Plant & Equipment					
3.00	Initial spares					
4.00	Civil Works					
4.10	Main plant/Adm. Building					
4.20	External water supply system					
4.30	CW system					
4.40	Cooling Towers					
4.50	DM water Plant					
4.60	Clarification plant					
4.70	Fuel Handling & Storage system					

Break-up of Capital Cost for Gas/Liquid fuel based Projects

Name of the Company :

Torrent Power Limited

Name of the Power Station :

Ahmedabad Power Plant

Sl.No.	Break Down	Cost in Rs. Crores		Variation(Rs. Cr.)	Reasons for Variation	Admitted Cost (Rs. Cr.)
		As per original Estimates	As on COD			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4.80	Township & Colony					
4.90	Temp. construction & enabling works					
4.10	Road & Drainage					
4.11	Fire Fighting system					
	Total Civil works					
5.00	Construction & Pre- Commissioning Expences					
5.10	Erection Testing and commissioning					
5.20	Site supervision					
5.30	Operator's Training					
5.40	Construction Insurance					
5.50	Tools & Plant					
5.60	Start up fuel					
	Total Construction & Pre- Commissioning Expences					
6.00	Overheads					
6.10	Establishment					
6.20	Design & Engineering					
6.30	Audit & Accounts					
6.40	Contingency					
	Total Overheads					
7.00	Capital cost excluding IDC & FC					
7.10	Interest During Construction (IDC)					
7.20	Financing Charges (FC)					
8.00	Capital cost including IDC & FC					

Note:

1. In case of time & Cost over run, a detailed note giving reasons of such time and cost over run should be submitted

PETITIONER

Financial Package upto COD

Name of the Company Torrent Power Limited
Name of the Power Station Ahmedabad Power Plant
Project Cost as on COD1 _____
Date of Commercial Operation of the Station2 _____
Debt : Equity Ratio _____

(Rs. in Crores)

	Financial Package as Approved		Financial Package as on COD		As Admitted on COD	
	Currency and Amount3		Currency and Amount3		Currency and Amount3	
1	2	3	4	5	6	7
Loan-I						
Loan-II						
Loan-III		NA				
and so on						
Equity-						
Foreign						
Domestic						
Total Equity						

¹ Say US \$ 200m + Rs.400 Cr or Rs.1200 Cr including US \$200m at an exchange rate of 1US \$=Rs.40/-

² Date of Commercial Operation means Commercial Operation of the last unit

³ For example : US \$, 200M etc.etc

PETITIONER

Details of Project Specific Loans

Name of the Company Torrent Power Limited
Name of the Power Station Ahmedabad Power Plant

(Rs. in Crores)

Particulars	Package1	Package2	Package3	Package4	Package5	Package6
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2004/COD 3,4,5,13,15			NA			
Interest Type ⁶						
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
Are there any Caps/Floor ⁹						
If above is yes,specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ^{13,14}						
Base Exchange Rate ¹⁶						

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2004 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the

⁵ If the Tariff in the petition is claimed separately for various units, details in the Form is to be given separately for all the units

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly,

¹³ Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment may also be

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the

¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2004 for existing assets and as on COD for the remaining

PETITIONER

Details of Allocation of corporate loans to various projects

Name of the Company Torrent Power Limited
Name of the Power Station Ahmedabad Power Plant

(Rs. in Crores)

Particulars	Package1	Package2	Package3	Package4	Package5	Remarks
1	2	3	4	5	6	7
Source of Loan ¹						
Currency ²						
Amount of Loan sanctioned						
Amount of Gross Loan drawn upto 31.03.2004/COD 3,4,5,13,15			NA			
Interest Type ⁶						
Fixed Interest Rate, if applicable						
Base Rate, if Floating Interest ⁷						
Margin, if Floating Interest ⁸						
Are there any Caps/Floor ⁹	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
If above is yes,specify caps/floor						
Moratorium Period ¹⁰						
Moratorium effective from						
Repayment Period ¹¹						
Repayment effective from						
Repayment Frequency ¹²						
Repayment Instalment ^{13,14}						
Base Exchange Rate ¹⁶						
	Distribution of loan packages to various projects					
Name of the Projects						Total
Project 1						
Project 2						
Project 3 and so on						

¹ Source of loan means the agency from whom the loan has been taken such as WB, ADB, WMB, PNB, SBI, ICICI, IFC, PFC etc.

² Currency refers to currency of loan such as US\$, DM, Yen, Indian Rupee etc.

³ Details are to be submitted as on 31.03.2004 for existing assets and as on COD for the remaining assets.

⁴ Where the loan has been refinanced, details in the Form is to be given for the loan refinanced. However, the details of the

⁵ If the Tariff in the petition is claimed seperately for various units, details in the Form is to be given seperately for all the units

⁶ Interest type means whether the interest is fixed or floating.

⁷ Base rate means the base as PLR, LIBOR etc. over which the margin is to be added. Applicable base rate on different dates

⁸ Margin means the points over and above the floating rate.

⁹ At times caps/floor are put at which the floating rates are frozen. If such a condition exists, specify the limits.

¹⁰ Moratorium period refers to the period during which loan servicing liability is not required.

¹¹ Repayment period means the repayment of loan such as 7 years, 10 years, 25 years etc.

¹² Repayment frequency means the interval at which the debt servicing is to be done such as monthly, quarterly, half yearly,

¹³ Where there is more than one drawal/repayment for a loan, the date & amount of each drawal/repayment and its

¹⁴ If the repayment instalment amount and repayment date can not be worked out from the data furnished above, the

¹⁵ In case of Foreign loan date of each drawal & repayment alongwith exchange rate at that date may be given.

¹⁶ Base exchange rate means the exchange rate prevailing as on 31.03.2004 for existing assets and as on COD for the

PETITIONER

Financing of Additional Capitalisation

Name of the Company Torrent Power Limited
Name of the Power Station Ahmedabad Power Plant
Date of Commercial Operation _____

(Rs. in Crores)

Financial Year (Starting from COD)	Year1	Year2	Year3	Year4	Year5
1	2	3	4	5	6
Amount capitalised in Work/Equipment					
Financing Details		NA			
Loan-1					
Loan-2					
Loan-3 and so on					
Total Loan2					
Equity					
Others					

Total

¹ Year 1 refers to Financial Year of COD and Year 2, Year 3 etc. are the

² Loan details for meeting the additional capitalisation requirement should be

PETITIONER

**PART-I
FORM-11**

Statement of Depreciation

Name of the Company

Torrent Power Limited

Name of the Power Station

Ahmedabad Power Plant

Financial Year	2014-15
Depreciation on Capital Cost	
Depreciation on Additional Capitalisation	
Amount of Additional Capitalisation	
Depreciation Amount	NA
Detail of FERV	
Amount of FERV on which depreciation charged	
Depreciation amount	
Depreciation recovered during the Year	
Advance against Depreciation recovered during the Year	
Depreciation & Advance against Depreciation recovered during the year	
Cumulative Depreciation & Advance against Depreciation recovered upto the year	

PETITIONER

Name of the Company
Name of the Power StationTorrent Power Limited
Ahmedabad Power Plant

(Rs. in Crores)

Name of the Assets1	Depreciation Rates as per CERC's Depreciation Rate Schedule	Gross Block as on 31.03.2014	Addition to Gross Block During 2014-15	Deletion to Gross Block During 2014-15	Depreciation Amount	Gross Block as on 31.03.2015
Land	0/1	17.70	-	-	0.01	17.70
Freehold	0.00%	16.69	-	-	-	16.69
Leasehold	1.01%	1.01	-	-	0.01	1.01
Buildings	1.80/3.60/18/3.34/5.28	32.39	1.11	2.03	0.95	31.47
	1.8%/3.34%	31.21	1.11	2.03	0.93	30.30
	3.60%/3.34%	1.00	-	-	0.01	1.00
	3.6%/5.28%	0.18	-	-	0.00	0.18
	18%/100%	-	-	-	-	-
Railway Siding	1.8%/5.28%	2.45	-	-	0.05	2.45
Hydraulic works	0.00%	-	-	-	-	-
Other Civil Works	3.34%	-	-	-	-	-
Plant & Machinery	1.80/3.60/6/5.28/18	1,030.03	40.15	80.96	41.64	989.23
	1.8%/5.28%	-	-	-	-	-
	3.6%/5.28%	1,018.83	30.40	80.25	40.31	968.97
	6%/5.28%	11.20	9.76	0.70	1.33	20.26
	18%/5.28%	-	-	-	-	-
Lines & Cables	2.57/3.60/6/5.28	10.23	-	1.83	0.22	8.40
	2.57%/5.28%	9.68	-	1.83	0.20	7.86
	3.6%/5.28%	0.54	-	-	0.01	0.54
	6%/5.28%	0.00	-	-	-	0.00
Vehicles	18%/9.50%	0.38	-	0.01	0.04	0.37
Furniture & Fixtures	6%/6.33%	7.40	0.05	0.14	0.18	7.32
Office Equipments	6%/5.28%/6.33%	59.42	0.31	-	3.92	59.73
	6%/5.28%	54.42	0.31	-	3.59	54.73
	6%/6.33%	5.00	-	-	0.32	5.00
Computer & SAP	16.21%/15%	3.64	0.09	-	0.31	3.73
Intangible Assets	33.33%	5.82	0.03	-	0.47	5.85
TOTAL (A)		1,169.46	41.75	84.96	47.78	1,126.26
Weighted Average Depreciation Rate (%)						

Calculation of Interest on Actual Loans

Name of the Company
Name of the Power StationTorrent Power Limited
Ahmedabad Power Plant

(Rs. in Crores)

Sl. no.	Particulars	2014-15
Total Loan		
	Gross loan - Opening	400.73
	Cumulative repayments of Loans upto previous year	166.40
	Net loan - Opening	234.33
	Increase/ Decrease due to FERV	
	Increase/ Decrease due to ACE	
	Addition	20.13
	Total	254.46
	Repayments of Loans during the year	47.78
	Net loan - Closing	206.68
	Average Net Loan	220.50
	Rate of Interest on Loan	11.76% *
	Interest on loan	25.94
	Other borrowing cost	0.06
	Total Interest	26.00

* Weighted average interest rate arrived at considering actual loan portfolio prevailing on 01.04.2014

PETITIONER

Calculation of Advance Against Depreciation (AAD)

Name of the Company

Torrent Power Limited

Name of the Power Station

Ahmedabad Power Plant

(Rs. in Crores)

Particulars	2014-15
1/10th of the Loan(s)	23.43
Repayment of the Loan(s) as considered for working out Interest on Loan	47.78
Minimum of the Above	23.43
Depreciation during the year	47.78
Advance Against Depreciation ¹	-

¹ If the amount is negative, it will be shown as zero.

PETITIONER

Calculation of Interest on Working Capital

Name of the Company
Name of the Power Station

Torrent Power Limited
Ahmedabad Power Plant

(Rs. in Crores)

Sl. No.	Particulars	2014-15
1	Fuel Cost	118.08
	Coal (Including Secondary fuel)	118.08
	Gas	-
2	Fuel Stock	
3	Oil stock	
4	O & M expenses	13.45
5	Maintenance Spares	11.69
6	Receivables	-
	Total Working Capital	143.22
	Rate of Interest	14.75%
	Interest on Working Capital	21.13

PETITIONER

Name of the Company
Name of the Power StationTorrent Power Limited
Ahmedabad Power Plant

Draw Down Schedule for Calculation of IDC & Financing Charges

(Rs. in Crores)

Sl. No.	Draw Down Particulars	Quarter 1			Quarter 2			Quarter n (COD)		
		Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee	Quantum in Foreign currency	Exchange Rate on draw down date	Amount in Indian Rupee
1.00	Loans									
1.10	Foreign Loans									
1.1.1	Foreign Loan 1									
	Draw down Amount									
	IDC									
	Financing charges									
1.1.2	Foreign Loan 2									
	Draw down Amount									
	IDC									
	Financing charges									
				NA						
1.1.3	Foreign Loan 3									
	Draw down Amount									
	IDC									
	Financing charges									
1.1.4	--									
	--									
	--									
1.10	Total Foreign Loans									
	Draw down Amount									
	IDC									
	Financing charges									
1.20	Indian Loans									
1.2.1	Indian Loan 1									
	Draw down Amount	--	--		--	--		--	--	
	IDC	--	--		--	--		--	--	
	Financing charges	--	--		--	--		--	--	
1.2.2	Indian Loan 2									
	Draw down Amount	--	--		--	--		--	--	
	IDC	--	--		--	--		--	--	
	Financing charges	--	--		--	--		--	--	
1.2.3	Indian Loan 3									
	Draw down Amount	--	--		--	--		--	--	
	IDC	--	--		--	--		--	--	
	Financing charges	--	--		--	--		--	--	
1.2.4	--	--	--		--	--		--	--	
	--	--	--		--	--		--	--	
	--	--	--		--	--		--	--	
1.20	Total Indian Loans									
	Draw down Amount	--	--		--	--		--	--	
	IDC	--	--		--	--		--	--	
	Financing charges	--	--		--	--		--	--	
1.00	Total of Loans drawn									
	IDC									
	Financing charges									
2.00	Equity									
2.10	Foreign equity drawn									
2.20	Indian equity drawn	--	--		--	--		--	--	
	Total equity deployed									

Note: Drawal of debt and equity shall be on paripassu basis to meet the commissioning schedule. Drawal of higher equity in the beginning is permissible.

PETITIONER

Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges¹Name of the Company **Torrent Power Limited**Name of the Power Station **Sabarmati Power Station**

S. No.	Particulars	Unit	2014-15		
			Indigeneous	Imported	Total
1	Quantity of Coal/Lignite supplied by Coal/Lignite Company	(MT)	11,80,618	6,40,181	18,20,799
2	Adjustment (+/-) in quantity supplied made by Coal/Lignite Company	(MT)	-	-	-
3	Coal supplied by Coal/Lignite Company (1+2)	(MT)	11,80,618	6,40,181	18,20,799
4	Normative Transit & Handling Losses (For coal/Lignit based Projects)	(MT)	18,924	-	18,924
5	Net coal / Lignite Supplied (3-4)	(MT)	11,61,694	6,40,181	18,01,875
6	Amount charged by the Coal /Lignite Company	(Rs. Crore)	289.11	365.59	654.70
7	Adjustment (+/-) in amount charged made by Coal/Lignite Company	(Rs. Crore)	0.39	(0.49)	(0.11)
8	Total amount Charged (6+7)	(Rs. Crore)	289.50	365.09	654.59
9	Transportation charges and other charges	(Rs. Crore)	247.30	30.74	278.05
10	Adjustment (+/-) in amount charged made by Railways/Transport Company	(Rs. Crore)	-	-	-
11	Demurrage Charges, if any	(Rs. Crore)	-	-	-
12	Cost of diesel in transporting coal through MGR system, if applicable	(Rs. Crore)	-	-	-
13	Total Transportation Charges (9+/-10-11+12)	(Rs. Crore)	247.30	30.74	278.05
14	Total amount Charged for coal/lignite supplied including Transportation (8+13)	(Rs. Crore)	536.80	395.84	932.64
15	Weighted average GCV of coal/ Lignite as fired	(kCal/Kg)	3,757	4,958	4,184

Note:

1 Similar details to be furnished for natural gas/liquid fuel for CCGT station and secondary fuel oil for coal/lignite based thermal plants

PETITIONER

Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges¹

Name of the Company

Torrent Power Limited

Name of the Power Station

Sabarmati Power Station

S. No.	Month	Unit	2014-15
1	Quantity of Oil supplied by Coal/Lignite Company	(KL)	1,787
2	Adjustment (+/-) in quantity supplied made by Company	(KL)	-
3	Oil supplied by Oil Company (1+2)	(KL)	1,787
4	Normative Transit & Handling Losses (For coal/Lignite based Projects)	(KL)	-
5	Net Oil Supplied (3-4)	(KL)	1,787
6	Amount charged by the Oil Company	(Rs. Crore)	8.61
7	Adjustment (+/-) in amount charged made by Oil Company	(Rs. Crore)	-
8	Total amount Charged (6+7)	(Rs. Crore)	8.61
9	Transportation charges by rail/ship/road transport	(Rs. Crore)	0.37
10	Adjustment (+/-) in amount charged made by Railways/Transport Company	(Rs. Crore)	-
11	Demurrage Charges, if any	(Rs. Crore)	-
12	Cost of diesel in transporting coal through MGR system, if applicable	(Rs. Crore)	-
13	Total Transportation Charges (9+/-10-11+12)	(Rs. Crore)	0.37
14	Total amount Charged for Oil supplied including Transportation (8+13)	(Rs. Crore)	8.98
15	Weighted average GCV of coal/ Lignite as fired	(kCal/L)	9,993

Note:

1 Similar details to be furnished for natural gas/liquid fuel for CCGT station and secondary fuel oil for coal/lignite based thermal plants

PETITIONER

Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges¹

Name of the Company

Torrent Power Limited

Name of the Power Station

S. No.	Particulars	Unit	2014-15
1	Quantity of Gas supplied	'000 MMBtU	
2	Adjustment (+/-) in quantity supplied	'000 MMBtU	
3	Gas supplied (1+2)	'000 MMBtU	
4	Normative Transit & Handling Losses	'000 MMBtU	
5	Net Gas Supplied (3-4)	'000 MMBtU	NA
6	Amount charged	(Rs. Crore)	
7	Adjustment (+/-) in amount charged	(Rs. Crore)	
8	Total amount charged (6+7)	(Rs. Crore)	
9	Transportation charges	(Rs. Crore)	
10	Adjustment (+/-) in amount charged made by Transport Company	(Rs. Crore)	
11	Demurrage Charges, if any	(Rs. Crore)	
12	Cost of diesel in transporting coal through MGR system, if applicable	(Rs. Crore)	
13	Total Transportation Charges (9+/-10-11+12)	(Rs. Crore)	
14	Total amount Charged for gas supplied including Transportation (8+13)	(Rs. Crore)	
15	Weighted average GCV of Gas	(KCal/MMBTU)	

¹ Similar details to be furnished for natural gas/liquid fuel for CCGT station and

PETITIONER