



**ORDER
OF THE
WEST BENGAL ELECTRICITY REGULATORY
COMMISSION**

IN CASE NO. OA-530/25-26

FOR APPROVAL OF IMPACT OF THE REVISED PROJECT COST
ORDER DATED 18.07.2025 IN CASE NO RP-10/25-26 FOR 400 KV
DOUBLE CIRCUIT DEDICATED TRANSMISSION LINE OF HALDIA
ENERGY LTD.

DATE: 29.12.2025



1.0 Background

- 1.1 Haldia Energy Limited (hereinafter referred to as the Petitioner or HEL), in compliance of the direction of the West Bengal Electricity Regulatory Commission (hereinafter referred to as the Commission) passed in the Order dated 18.07.2025 in Case No. RP-10/25-26, has filed the present petition before the Commission seeking approval of the impact of the revised project cost of its 400 kV Double Circuit Dedicated Transmission Line (Evacuation System) for evacuating power from its 2 x 300 MW coal-based thermal power generating station at Haldia, West Bengal.
- 1.2 The Commission had earlier, vide order dated 08.01.2020 in Case No. OA-267/17-18, approved the project cost of ₹540.36 crore for the said transmission system. Aggrieved by certain disallowances, HEL preferred an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) in Appeal No. 95 of 2020.
- 1.3 The Hon'ble APTEL, vide its judgment dated 30.04.2025 in Appeal No 95 of 2020, allowed the appeal in part and directed the Commission to reconsider the admissible project cost based on prudence check of actual capital expenditure incurred by the petitioner.
- 1.4 Pursuant to the aforesaid directions, the Commission, after due scrutiny and prudence check, passed an order dated 18.07.2025 in Case No. RP-10/25-26, revising the approved project cost from ₹540.36 crore to ₹586.04 crore.
- 1.5 The Commission further directed HEL to submit a composite petition within one month, claiming the impact of the revised project cost on the Annual Performance Review (APR) Orders already issued (for the years FY 2014-15 to FY 2019-20).
- 1.6 Consequent to such revision, HEL has now submitted the present composite petition dated 18.08.2025 claiming the differential financial impact arising out of the revised cost, for the period FY 2014-15 to FY 2019-20 on the APR orders, aggregating to ₹3742.6 lakh.

2.0 Submissions of the Petitioner

- 2.1 The petitioner submitted that the increase in approved project cost has led to corresponding changes in the capital servicing parameters—namely, interest on loan, depreciation, interest credit/advance against depreciation (AAD), interest on working capital, and interest on temporary accommodation—computed in accordance with the WBERC (Terms and Conditions of Tariff) Regulations, 2011, as amended.
- 2.2 The petitioner furnished detailed year-wise computations (Annexure–A and Annexure–B) showing



the differential impact of the revised project cost order dated 18.07.2025.

2.3 The cumulative impact over FY 2014-15 to FY 2019-20 amounts to ₹3742.6 lakh, comprising:

- a) ₹1928.8 lakh on account of Interest on Loan;
- b) ₹611.2 lakh on account of Depreciation;
- c) ₹277.8 lakh on account of Interest Credit / AAD;
- d) ₹79.1 lakh on account of Interest on Working Capital;
- e) ₹841.1 lakh on account of Interest on Temporary Accommodation;
- f) ₹4.7 lakh on account of Transmission Line Availability Incentive;

2.4 HEL requested the Commission to approve the said amount and allow its recovery through suitable adjustment in future Annual Performance Review (APR) or tariff filings.

3.0 Observations of the Commission

3.1 The Commission has perused the petition, the detailed computations furnished, and the relevant orders of the Hon'ble APTEL and this Commission.

3.2 In compliance with the directions of the Hon'ble APTEL in judgment dated 30.04.2025 in Appeal No 95 of 2020, the revised project cost of ₹586.04 crore was approved by this Commission. The present petition, therefore, only seeks the consequential financial adjustments in accordance with the revised cost and existing regulatory parameters.

3.3 The observation of the Commission on capital servicing cost against the claim of HEL has been recomputed year-wise, and admitted figures are given in the table below.

3.3.1 Impact of WBERC Order dated 18.07.2025 on Capital Servicing Costs for the year - 2014-15

A. Capital Cost for FY 2014-15 (Rs lakh)

Sl. No	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Opening Capital Cost	54036.0	58604.0	58604.0
2	Additional Capitalization	-	-	-
3	Closing Capital Cost	54036.0	58604.0	58604.0

Reference: Para 2.2, page 5 HEL APR Order 2014-15



B. Depreciation for FY 2014-15 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation of evacuation assets (1)	263.8	263.8	263.8
2	Approved Project cost (2)	54,036.0	58,604.0	58,604.0
3	Fixed assets (3)	59,087.0	59,087.0	59,087.0
4	Depreciation admitted (1/3*2)	241.2	261.6	261.6

Reference: Table 2K, page 11 HEL APR Order 2014-15

C. Interest credit for FY 2014-15 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation (1)	241.2	261.6	261.6
2	Repayment as per form C (2)		-	-
3	Excess funds created (3 = 1-2)	241.2	261.6	261.6
4	Weighted average rate of interest of existing loan (4)	10.25%	10.25%	10.25%
5	Interest credit for 63 days of operation (5 = 3 x 4 x 63/365)	4.3	4.6	4.6

Reference: Table 2L, page 12 HEL APR Order 2014-15

D. Admissible Equity for FY 2014-15 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Admissible equity	15,017.0	15,017.0	15,017.0
2	Debt	39,019.0	43,587.0	43,587.0

E. Interest on Capital Expenditure Loan for 2014-15 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Approved Project Cost (1)	54036.0	58604.0	58604.0
2	Equity as per form 1.20 a (2)	15017.0	15017.0	15017.0
3	Admissible debt amount (3 = 1-2)	39019.0	43587.0	43587.0
4	Interest on loan as per petition in Form C (4)	689.1	689.1	689.1
5	Actual amount of average loan in the year (5)	40226.6	40226.6	40226.6
6	Proportionate interest on admissible debt cost (4x3/5)	668.4	746.7	746.7
7	Admitted interest on borrowings	668.4	689.1	689.1

Reference: Table 2D, page 8 HEL APR Order 2014-15

F. Summary of Impact of Order dated 18.07.2025 on Capital Servicing Cost for FY 2014-15 (Rs lakh)



Sl. No.	Particulars	Claimed	Admitted
1	Impact on Interest on Capital Loan [Table E]	20.7	20.7
2	Impact on Depreciation [Table B]	20.4	20.4
3	Impact on Interest Credit [Table C]	-0.4	-0.3
4	Total	40.7	40.8

G. Consequential Impact on Interest on Working Capital for FY 2014-15 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Additional Capital Servicing Cost on account of Revised Project Cost Order [1]	40.7	40.7
2	Allowable working capital @18% [2]	7.3	*3.7
3	Additional entitlement on account of Interest on Temporary Accommodation @ 18% [3]	0.5	0.0
4	Rate of interest [4]	13.00%	13.00%
5	Consequential impact on Interest on working capital [5 = (2 + 3) x 4]	1.0	0.5

*Allowed only on Impact on Interest on Capital Loan @18% on Sl. No. 1 of Table F

H. Consequential Impact on Incentive on Transmission line availability for FY 2014-15 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Annual Availability (1)	99.96%	99.96%
2	Minimum availability (2)	99.75%	99.75%
3	Excess Availability over target (3=1-2)	0.21%	0.21%
4	Incremental Impact (4) [Table F(4) and G(5)]	41.7	41.3
5	Incentive for additional availability (4*3/2)	0.1	0.1

I. Consequential Impact Interest on Temporary Accommodation for FY 2014-15 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Opening Balance [1]	0.0	
2	Addition: Revised Project Cost Order Impact [2]	41.8	
3	Closing Balance [3 = 1+2]	41.8	
4	Average [4 = (1+3)/2]	20.9	
5	Interest Rate as per APR Order [5]	13.00%	
6	Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	2.7	*NIL



*HEL has submitted the computations in prescribed Form C of ANNEXURE-1 of the APR petition 2014-15 for the amounts of interest actually incurred. It is observed that the actual interest is zero. Thus, for interest on temporary accommodation the interest has been limited to actual interest incurred.

3.3.2 Impact of WBERC Order dated 18.07.2025 on Capital Servicing Costs - 2015-16

A. Capital Cost for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Opening Capital Cost	54,036.0	58,604.0	58,604.0
2	Additional Capitalization	-	-	-
3	Closing Capital Cost	54,036.0	58,604.0	58,604.0

Reference: Para 2.2, page 5 HEL APR Order 2015-16

B. Depreciation for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Admitted	Admitted
1	Depreciation of evacuation assets (1)	1,536.6	1,536.6	1,536.6
2	Approved Project cost (2)	54,036.0	58,604.0	58,604.0
3	Fixed assets (3)	59,402.0	59,402.0	59,402.0
4	Depreciation admitted (1/3*2)	1,397.8	1,516.0	1,516.0

Reference: Table 2J, page 11 HEL APR Order 2015-16

C. Interest credit for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation (1)	1,397.8	1,516.0	1,516.0
2	Repayment as per form C (2)	813.1	908.3	908.3
3	Excess funds created (3 = 1-2) [#]	584.7	607.7	869.3
4	Weighted average rate of interest of existing loan (4)	10.25%	10.25%	10.25%
5	Interest credit (5 = 3 x 4)	59.9	62.3	89.1
#Admitted amount derived from 3=1 - 2 + Excess Depreciation over 2014-15 [Table C(ii)]				

C (i) -Computation of Excess Depreciation over loan repayment as per the APR Order (Rs lakh)



Years	Admitted amount of loan repayment in APR	Depreciation admitted in APR	Advance Against Depreciation in APR	Excess depreciation over loan repayment in APR
2014-15	0	241.2	0	241.2
Total	0	241.2	0	241.2

C (ii) -Computation of Excess Depreciation over loan repayment revised as per Order dated 18.07.2025 (Rs lakh)

Years	Admitted amount of loan repayment	Depreciation admitted	Advance Against Depreciation	Excess depreciation over loan repayment
2014-15	0	261.6	0	261.6
Total	0	261.6	0	261.6

D. Admissible Equity for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised Figure after Commission Order @18.07.2025	
			Claimed	Admitted
1	Admissible equity	15,017.0	15,017.0	15,017.0
2	Debt	39,019.0	43,587.0	43,587.0

E. Interest on Capital Expenditure Loan for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Approved Project Cost (1)	54,036	58,604	58,604
2	Equity as per form 1.20 a (2)	15,017	15,017	15,017
3	Admissible debt amount (3 = 1-2)	39,019	43,587	43,587
4	Interest on loan as per petition in Form C (4)	4,921.2	4,921.2	4,921.2
5	Actual amount of average loan in the year (5)	41,809.3	41,809.3	41,809.3
6	Proportionate interest on admissible debt cost (4x3/5)	4,592.8	5,130.4	5,130.4
7	Admitted interest on borrowings [Min (4,6)]	4,592.8	4,921.2	4,921.2

Reference: Table 2D, page 8 HEL APR Order 2015-16

F. Summary of Impact of Order dated 18.07.2025 on Capital Servicing Cost for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
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Sl. No.	Particulars	Claimed	Admitted
1	Impact on Interest on Capital Loan [Table E]	328.4	328.4
2	Impact on Depreciation [Table B]	118.2	118.2
3	Impact on Interest Credit [Table C]	-2.4	-29.2
4	Total	444.2	417.4

G. Consequential Impact on Interest on Working Capital for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Additional Capital Servicing Cost on account of Revised Project Cost Order [1]	444.2	417.4
2	Allowable working capital @18% [2]	80.0	*59.1
3	Additional entitlement on account of Interest on Temporary Accommodation @ 18% [3]	6.0	0.0
4	Rate of interest [4]	12.35%	12.35%
5	Consequential impact on Interest on working capital [5 = (2 + 3) x 4]	10.6	7.3

*Allowed only on Impact on Interest on Capital Loan

H. Consequential Impact on Transmission line availability for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Annual Availability (A)	99.80%	99.80%
2	Minimum availability (B)	99.75%	99.75%
3	Excess Availability over target (C=A-B)	0.05%	0.05%
4	Incremental Impact (D) [Table F + table G]	454.9	424.7
5	Incentive for additional availability (D*C/B)	0.2	0.2

I. Consequential Impact Interest on Temporary Accommodation for FY 2015-16 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Opening Balance [1]	41.8	
2	Addition: Revised Project Cost Order Impact [2]	455.1	
3	Closing Balance [3 = 1+2]	496.9	
4	Average [4 = (1+3)/2]	269.4	
5	Interest Rate as per APR Order [5]	12.35%	



Sl. No.	Particulars	Claimed	Admitted
6	Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	33.3	*NIL

*HEL has submitted the computations in prescribed Form C of ANNEXURE-1 of the APR petition 2015-16 for the amounts of interest actually incurred. It is observed that the actual interest is zero. Thus, for interest on temporary accommodation the interest has been limited to actual interest incurred.

3.3.3 Impact of WBERC Order dated 18.07.2025 on Capital Servicing Costs - 2016-17

All figures in Rs. Lakh

A. Capital Cost for FY 2016-17 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Opening Capital Cost	54,036.0	58,604.0	58,604.0
2	Additional Capitalization	-	-	-
3	Closing Capital Cost	54,036.0	58,604.0	58,604.0

Reference: Para 2.2, page 4 HEL APR Order 2016-17

B. Depreciation for FY 2016-17 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation of evacuation assets (1)	1,536.6	1,536.6	1,536.6
2	Approved Project cost (2)	54,036.0	58,604.0	58,604.0
3	Fixed assets (3)	59,402.0	59,402.0	59,402.0
4	Depreciation admitted (1/3*2)	1,397.8	1,516.0	1,516.0

Reference: Table 2L, page 11 HEL APR Order 2016-17

C. Interest credit for FY 2016-17 (Rs lakh)

Sl. No	Particulars	Derivation	As per the APR Order	Revised in this Order	
				Claimed	Admitted
1	Repayment of loan	A	2,127.7	2,127.7	2,127.7
2	Loan projected by HEL	B	44,462.8	44,462.8	44,462.8
3	Admissible debt [Table D]	C	39,019.0	43,587.0	43,587.0
4	Repayment of admissible loan	D=AXC/B	1,867.2	2,085.8	2,085.8
5	1/10 of Original amount of loan	E=C/10	3,901.9	4,358.7	4,358.7
6	Maximum Repayment Admissible	F=MIN(D,E)	1,867.2	2,085.8	2,085.8
7	Depreciation allowed [Table B]	G	1,397.8	1,516.0	1,516.0
8	Excess depreciation and AAD over	H	825.9	869.3	869.3



Sl. No	Particulars	Derivation	As per the APR Order	Revised in this Order	
				Claimed	Admitted
	repayment [Table C(ii)]				
9	Advance against depreciation	$I=D-(G+H)$	-	-	-
10	Excess of Depreciation over repayment	$J=(G+H)-D$	356.5	299.5	299.5
11	Weighted average cost of debt	K	11.36%	11.36%	11.36%
12	Interest credit	L	40.5	34.0	34.0

Reference: Table 2N, page 12 HEL APR Order 2016-17

C (i) -Computation of Excess Depreciation over loan repayment as per the APR Order (Rs lakh)

Years	Admitted amount of loan repayment in APR	Depreciation admitted in APR	Advance Against Depreciation in APR	Excess depreciation over loan repayment in APR
2014-15		241.2	0	241.2
2015-16	813.1	1397.8		584.7
Total	813.1	1639	0	825.9

C (ii) -Computation of Excess Depreciation over loan repayment revised for Order dated 18.07.2025 (Rs lakh)

Years	Admitted amount of loan repayment	Depreciation admitted	Advance Against Depreciation	Excess depreciation over loan repayment
2014-15		261.6	0	261.6
2015-16	908.3	1516.0		607.7
Total	908.3	1777.6	0	869.3

D. Admissible Equity for FY 2016-17 (Rs lakh)

Sl. No	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Admissible equity	15,017.0	15,017.0	15,017.0
2	Debt	39,019.0	43,587.0	43,587.0

E. Interest on Capital Expenditure Loan for FY 2016-17 (Rs lakh)

Sl. No	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Approved Project Cost (1)	54,036	58,604	58,604
2	Equity as per form 1.20 a (2)	15,017	15,017	15,017



E. Interest on Capital Expenditure Loan for FY 2016-17 (Rs lakh)

Sl. No	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
3	Admissible debt amount (3 = 1-2)	39,019	43,587	43,587
4	Interest on loan as per petition in Form C (4)	4,625.6	4,625.6	4,625.6
5	Actual amount of average loan in the year (5)	47,090.5	47,090.5	47,090.5
6	Proportionate interest on admissible debt cost (4x3/5)	3,832.8	4,281.5	4,281.5
7	Admitted interest on borrowings	3,832.8	4,281.5	4,281.5

Reference: Table 2F, page 8 HEL APR Order 2016-17

F. Summary of Impact of Order dated 18.07.2025 on Capital Servicing Cost for FY 2016-17 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Impact on Interest on Capital Loan	448.7	448.7
2	Impact on Depreciation	118.2	118.2
3	Impact on Interest Credit	6.5	6.5
4	Total	573.3	573.4

G. Consequential Impact on Interest on Working Capital for FY 2016-17 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Additional Capital Servicing Cost on account of Revised Project Cost Order [1]	573.3	573.4
2	Allowable working capital @18% [2]	103.2	*80.8
3	Additional entitlement on account of Interest on Temporary Accommodation @ 18% [3]	18.1	0.0
4	Rate of interest [4]	12.70%	12.70%
5	Consequential impact on Interest on working capital [5 = (2 + 3) x 4]	15.4	10.3

*Allowed only on Impact on Interest on Capital Loan

H. Consequential Impact on Transmission line availability for FY 2016-17 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Annual Availability (A)	99.88%	99.88%
2	Minimum availability (B)	99.75%	99.75%
3	Excess Availability over target (C=A-B)	0.13%	0.13%
4	Incremental Impact (D) [Table F + Table G]	588.8	583.7



5	Incentive for additional availability (D*C/B)	0.8	0.8
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Reference Table 2S of APR Order

I. Consequential Impact Interest on Temporary Accommodation for FY 2016-17 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Opening Balance [1]	496.9	
2	Addition: Revised Project Cost Order Impact [2]	589.5	
3	Closing Balance [3 = 1+2]	1086.4	
4	Average [4 = (1+3)/2]	791.7	
5	Interest Rate as per APR Order [5]	12.70%	
6	Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	100.5	*NIL

*HEL has submitted the computations in prescribed Form C of ANNEXURE-1 of the APR petition 2016-17 for the amounts of interest actually incurred. It is observed that the actual interest is zero. Thus, for interest on temporary accommodation the interest has been limited to actual interest incurred.

3.3.4 Impact of WBERC Order dated 18.07.2025 on Capital Servicing Costs - 2017-18

All figures in Rs. Lakh

A. Capital Cost for FY 2017-18 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Opening Capital Cost	54,036.0	58,604.0	58,604.0
2	Additional Capitalization	-	-	-
3	Closing Capital Cost	54,036.0	58,604.0	58,604.0

Reference: Para 2.1, page 3 HEL APR Order 2017-18

B. Depreciation for FY 2017-18 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation of evacuation assets (1)	1,538.6	1,538.6	1,538.6
2	Approved Project cost (2)	54,036.0	58,604.0	58,604.0
3	Fixed assets (3)	59,480.0	59,480.0	59,480.0
4	Depreciation admitted (1/3*2)	1,397.78	1,515.9	1,515.9

Reference: Table 2.5, page 10 HEL APR Order 2017-18

C. Interest credit for FY 2017-18 (Rs lakh)



Sl. No	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Allowable repayment of loan during the year [A] [#]	1606.02	1,794.0	1,794.0
2	1/10 of admissible loan [B]	3901.90	4,358.7	4,358.7
3	Maximum permissible amount of loan repayment restricted to 1/10 of admitted loan [C]	1606.02	1,794.0	1,794.0
4	Depreciation admitted for the year [D]	1397.78	1,515.9	1,515.9
5	Excess of depreciation and AAD [E from table C(ii)]	356.50	299.5	299.5
6	Total fund for repayment [F=D+E]	1754.28	1,815.4	1,815.4
7	Advance against depreciation (G=C-F), limited to Zero	-	-	-
8	Excess of depreciation and AAD [H]	148.26	21.4	21.4
9	Interest rate [I]	9.77%	9.77%	9.77%
10	Interest credit [J]	14.49	2.09	2.1

Reference: Table 2.7 and 2.2, page 11 HEL APR Order 2017-18,

Note: Admitted in Sl. No. 1= (Sl. No. 1 of APR / Sl. No. 2 of APR) x Admitted Debt in this Order

C (i) -Computation of Excess Depreciation over loan repayment as per the APR Order (Rs lakh)

Years	Admitted amount of loan repayment in APR	Depreciation admitted in APR	Advance Against Depreciation in APR	Excess depreciation over loan repayment in APR
2014-15		241.2	0	241.2
2015-16	813.1	1397.8		584.7
2016-17	1867.2	1397.8	0	-469.4
Total	2680.3	3036.8	0	356.5

C (ii) -Computation of Excess Depreciation over loan repayment revised as per Order dated 18.07.2025 (Rs lakh)

Years	Admitted amount of loan repayment	Depreciation admitted	Advance Against Depreciation	Excess depreciation over loan repayment
2014-15	0.0	261.6	0.0	261.6
2015-16	908.3	1516.0	0.0	607.7
2016-17	2085.8	1516.0	0.0	-569.8
Total	2994.1	3293.6	0.0	299.5

D. Admissible Equity for FY 2017-18 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Admissible equity	15,017.0	15,017.0	15,017.0



2	Debt	39,019.0	43,587.0	43,587.0
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E. Interest on Capital Expenditure Loan for FY 2017-18 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Approved Project Cost (1)	54036.00	58,604.0	58,604.0
2	Equity as per form 1.20 a (2)	15017.00	15,017	15,017
3	Admissible debt amount (3 = 1-2)	39019.00	43,587	43,587
4	Repayment as per APR Order 14-15 (4) [Table C(i)]	-	-	-
5	Repayment as per APR Order 15-16 (5) [Table C(i)]	813.10	908	908.3
6	Repayment as per APR Order 16-17 (6) [Table C(i)]	1867.20	2086	2085.8
7	Opening balance of loan (7 = 3-4-5-6)	36338.80	40,592.9	40,592.9
8	Repayment in 2017-18 (8) [Sl. No 1 of Table C]	1606.02	1,794.0	1,794.0
9	Closing balance of loan (9 = 7 - 8)	34732.68	38,798.9	38,798.9
10	Average Loan during the year [10 = (7+9)/2]	35535.69	39,695.9	39,695.9
11	Rate of interest (11)	9.77%	9.77%	9.77%
12	Admitted interest on borrowings (12 = 10 x 11)	3471.71	3,878.3	3,878.3

Reference: Table 2.3, page 7 HEL APR Order 2017-18

F. Summary of Impact of Order dated 18.07.2025 on Capital Servicing Cost (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Impact on Interest on Capital Loan [Table E]	406.4	406.4
2	Impact on Depreciation [Table B]	118.2	118.1
3	Impact on Interest Credit [Table C]	12.4	12.4
4	Total	537.0	537.1

G. Consequential Impact on Interest on Working Capital for FY 2017-18 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Additional Capital Servicing Cost on account of Revised Project Cost Order [1]	537.0	537.1
2	Allowable working capital @18% [2]	96.7	*73.2
3	Additional entitlement on account of Interest on Temporary Accommodation @ 18% [3]	28.2	0.0
4	Rate of interest [4]	11.50%	11.5%
5	Consequential impact on Interest on working capital [5 = (2 + 3) x 4]	14.4	8.4

*Allowed only on Impact on Interest Capital Loan

H. Consequential Impact on Transmission line availability for FY 2017-18 (Rs lakh)



Sl. No.	Particulars	Claimed	Admitted
1	Annual Availability (A)	99.96%	99.96%
2	Minimum availability (B)	99.75%	99.75%
3	Excess Availability over target (C=A-B)	0.21%	0.21%
4	Incremental Impact (D)	551.4	545.5
5	Incentive for additional availability (D*C/B)	1.2	1.1

I. Consequential Impact Interest on Temporary Accommodation for FY 2017-18 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Opening Balance [1]	1086.4	
2	Addition: Revised Project Cost Order Impact [2]	552.5	
3	Closing Balance [3 = 1+2]	1639.0	
4	Average [4 = (1+3)/2]	1362.7	
5	Interest Rate as per APR Order [5]	11.50%	
6	Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	156.7	*NIL

*HEL has submitted the computations in prescribed Form C of ANNEXURE-1 of the APR petition 2017-18 for the amounts of interest actually incurred. It is observed that the actual interest is zero. Thus, for interest on temporary accommodation the interest has been limited to actual interest incurred.

3.3.5 Impact of WBERC Order dated 18.07.2025 on Capital Servicing Costs - 2018-19

All figures in Rs. Lakh

A. Capital Cost for FY 2018-19 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Opening Capital Cost	54,036.0	58,604.0	58,604.0
2	Additional Capitalization	-	-	-
3	Closing Capital Cost	54,036.0	58,604.0	58,604.0

Reference: Para 2.1, page 3 HEL APR Order 2018-19

B. Depreciation for FY 2018-19

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted



Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation of evacuation assets (1)	1,538.6	1,538.6	1,538.6
2	Approved Project cost (2)	54,036.0	58,604.0	58,604.0
3	Fixed assets (3)	59,480.0	59,480.0	59,480.0
4	Depreciation admitted (1/3*2)	1,397.8	1,515.9	1,515.9

Reference: Table 2.7, page 11 and page 12 of HEL APR Order 2018-19

C. Advance Against depreciation for FY 2018-19 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Allowable repayment of loan during the year (1) [#]	1,571.98	1,756.0	1,756.0
2	1/10 of admissible loan (2)	3,901.90	4,358.7	4,358.7
3	Maximum permissible amount of loan repayment restricted to 1/10 of admitted loan [3 = Min (1,2)]	1,571.98	1,756.0	1,756.0
4	Depreciation admitted for the year (4)	1,397.78	1,515.9	1,515.9
5	Excess of depreciation and AAD [5 = Refer Table C(i) and C(ii)]	148.26	21.4	21.4
6	Total fund for repayment (6 = 4 + 5)	1,546.04	1,537.3	1,537.3
7	Advance Against Depreciation (3 - 6), limited to Zero	25.94	218.7	218.7

Reference: Table 2.9, page 13 HEL APR Order 2018-19

Note: Admitted in Sl. No. 1= (Sl. No. 1 of APR / Sl. No. 2 of APR) x Admitted Debt in this Order

C (i) -Computation of Excess Depreciation over loan repayment as per the APR Order (Rs lakh)

Years	Admitted amount of loan repayment in APR	Depreciation admitted in APR	Advance Against Depreciation in APR	Excess depreciation over loan repayment in APR
2014-15	0.00	241.20	0.00	241.20
2015-16	813.10	1397.80	0.00	584.70
2016-17	1867.20	1397.80	0.00	-469.40
2017-18	1606.02	1397.80	0.00	-208.22
Total	4286.32	4434.60	0.00	148.28

C (ii) -Computation of Excess Depreciation over loan repayment revised as per Order dated 18.07.2025 (Rs lakh)

Years	Admitted amount of loan repayment	Depreciation admitted	Advance Against Depreciation	Excess depreciation over loan repayment
2014-15		261.6	0	261.6



Years	Admitted amount of loan repayment	Depreciation admitted	Advance Against Depreciation	Excess depreciation over loan repayment
2015-16	908.3	1516.0		607.7
2016-17	2085.8	1516.0	0	-569.8
2017-18	1794.0	1515.9	0	-278.1
Total	4788.1	4809.5	0	21.4

D. Admissible Equity for FY 2018-19 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Admissible equity	15,017.0	15,017.0	15,017.0
2	Debt	39,019.0	43,587.0	43,587.0

E. Interest on Capital Expenditure Loan for FY 2018-19 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Approved Project Cost (1)	54036.00	58,604.0	58,604.0
2	Equity as per form 1.20 a (2)	15017.00	15,017	15,017.0
3	Admissible debt amount (3 = 1-2)	39019.00	43,587	43,587.0
4	Opening balance of loan in 2018-19 (4)	34732.68	38,798.9	38,798.9
5	Repayment in 2018-19 (5) [#]	1571.98	1756	1756.0
6	Closing balance (6 = 4 - 5)	33160.70	37,042.9	37,042.9
7	Average loan during the year [7 = (4+6)/2]	33946.69	37,920.9	37,920.9
8	Weighted average rate of interest (8)	9.35%	9.35%	9.35%
9	Interest on capital borrowings (9 = 7 x 8)	3173.26	3,545.6	3,545.6

Reference: Table 2.5, page 9 HEL APR Order 2018-19

Note #: Admitted in Sl. No. 5 = Sl. No 5 of APR x (Sl. No 3 of this Order / Sl. No. 3 of APR)

F. Summary of Impact of Order dated 18.07.2025 on Capital Servicing Cost for 2018-19 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Impact on Interest on Capital Loan	371.6	372.3
2	Impact on Depreciation	118.2	118.1
3	Impact on AAD	192.8	192.8
4	Total	682.5	683.2

G. Consequential Impact on Interest on Working Capital for FY 2018-19 (Rs lakh)



Sl. No.	Particulars	Claimed	Admitted
1	Additional Capital Servicing Cost on account of Revised Project Cost Order [1]	682.5	683.2
2	Allowable working capital @18% [2]	122.9	*67.0
3	Additional entitlement on account of Interest on Temporary Accommodation @ 18% [3]	41.7	0.0
4	Rate of interest [4]	11.65%	11.65%
5	Consequential impact on Interest on working capital [5 = (2 + 3) x 4]	19.2	7.8

*Allowed only on Impact on Interest on Capital Loan

H. Consequential Impact on Transmission line availability for FY 2018-19 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Annual Availability (A)	99.99%	99.99%
2	Minimum availability (B)	99.75%	99.75%
3	Excess Availability over target (C=A-B)	0.24%	0.24%
4	Incremental Impact (D)	701.7	691.0
5	Incentive for additional availability (D*C/B)	1.7	1.7

I. Consequential Impact Interest on Temporary Accommodation for FY 2018-19 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Opening Balance [1]	1639.0	
2	Addition: Revised Project Cost Order Impact [2]	703.4	
3	Closing Balance [3 = 1+2]	2342.3	
4	Average [4 = (1+3)/2]	1990.6	
5	Interest Rate as per APR Order [5]	11.65%	
6	Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	231.9	*NIL

*HEL has submitted the computations in prescribed Form C of ANNEXURE-1 of the APR petition 20118-19 for the amounts of interest actually incurred. It is observed that the actual interest is NIL. Thus, for interest on temporary accommodation the interest has been limited to actual interest incurred.



3.3.6

Impact of WBERC Order dated 18.07.2025 on Capital Servicing Costs - 2019-20

All figures in Rs. Lakh

A. Capital Cost for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Opening Capital Cost	54,036.0	58,604.0	58,604.0
2	Additional Capitalization	-	-	-
3	Closing Capital Cost	54,036.0	58,604.0	58,604.0

Reference: Para 2.1, page 3 HEL APR Order 2019-20

B. Depreciation for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Depreciation of evacuation assets (1)	1,538.6	1,538.6	1,538.6
2	Approved Project cost (2)	54,036.0	58,604.0	58,604.0
3	Fixed assets (3)	59,480.0	59,480.0	59,480.0
4	Depreciation admitted (1/3*2)	1,397.78	1,515.9	1,515.9

Reference: Table 2.7, page 11 and page 12 of HEL APR Order 2019-20

C. Advance Against depreciation for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Allowable repayment of loan during the year (1)	1,597.42	1,784.4	1,784.4
2	1/10 of admissible loan (2)	3,901.90	4,358.7	4,358.7
3	Maximum permissible amount of loan repayment restricted to 1/10 of admitted loan [3 = Min (1,2)]	1,597.42	1,784.4	1,784.4
4	Depreciation admitted for the year (4)	1,397.78	1,515.9	1,515.9
5	Excess of depreciation and AAD [5 = Refer Table C(i) and C(ii)]	-	-	-
6	Total fund for repayment (6 = 4 + 5)	1,397.78	1,515.9	1,515.9
7	Advance against depreciation (3 - 6), limited to Zero	199.65	268.5	268.5

Reference: Table 2.9, page 13 HEL APR Order 2019-20

C (i) Computation of Excess Depreciation over loan repayment as per the APR Order (Rs lakh)

Years	Admitted amount of loan repayment in APR	Depreciation admitted in APR	Advance Against Depreciation in APR	Excess depreciation over loan repayment in APR
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Years	Admitted amount of loan repayment in APR	Depreciation admitted in APR	Advance Against Depreciation in APR	Excess depreciation over loan repayment in APR
2014-15	0.00	241.20	0.00	241.20
2015-16	813.10	1397.80	0.00	584.70
2016-17	1867.20	1397.80	0.00	-469.40
2017-18	1606.02	1397.80	0.00	-208.20
2018-19	1571.98	1397.80	25.94	-148.20
Total	5858.30	5832.40	25.94	0.10

C (ii) -Computation of Excess Depreciation over loan repayment revised as per Order dated 18.07.2025 (Rs lakh)

Years	Admitted amount of loan repayment	Depreciation admitted	Advance Against Depreciation	Excess depreciation over loan repayment
2014-15	0.0	261.6	0.0	261.6
2015-16	908.3	1516.0	0.0	607.7
2016-17	2085.8	1516.0	0.0	-569.8
2017-18	1794.0	1515.9	0.0	-278.1
2018-19	1756.0	1515.9	218.7	-21.4
Total	6544.1	6325.4	218.7	0.0

D. Admissible Equity for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Admissible equity	15,017.0	15,017.0	15,017.0
2	Debt	39,019.0	43,587.0	43,587.0

E. Interest on Capital Expenditure Loan for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	As per the APR Order	Revised in this Order	
			Claimed	Admitted
1	Approved Project Cost (1)	54036.00	58,604.0	58,604.0
2	Equity as per form 1.20 a (2)	15017.00	15,017	15,017
3	Admissible debt amount (3 = 1-2)	39019.00	43,587	43,587
4	Opening balance of loan in 2019-20 (4)	33160.70	37,042.9	37,042.9
5	Repayment in 2019-20 (5)	1597.42	1784	1784.4
6	Closing balance (6 = 4 - 5)	31563.30	35,258.4	35,258.5
7	Average loan during the year [7 = (4+6)/2]	32361.99	36,150.6	36,150.7
8	Weighted average rate of interest (8)	9.32%	9.32%	9.32%



9	Interest on capital borrowings ($9 = 7 \times 8$)	3014.59	3,367.4	3,369.2
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Reference: Table 2.5, page 9 HEL APR Order 2019-20

F. Summary of Impact of Order dated 18.07.2025 on Capital Servicing Cost for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Impact on Interest on Capital Loan	352.9	354.6
2	Impact on Depreciation	118.2	118.1
3	Impact on AAD	68.8	68.9
4	Total	539.9	541.6

G. Consequential Impact on Interest on Working Capital for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Additional Capital Servicing Cost on account of Revised Project Cost Order [1]	539.9	541.6
2	Allowable working capital @18% [2]	97.2	*63.8
3	Additional entitlement on account of Interest on Temporary Accommodation @ 18% [3]	56.9	0.0
4	Rate of interest [4]	12.05%	12.05%
5	Consequential impact on Interest on working capital [5 = (2 + 3) x 4]	18.6	7.7

*Allowed only on Impact on Interest on Capital Loan

H. Consequential Impact on Transmission line availability for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Annual Availability (A)	99.88%	99.88%
2	Minimum availability (B)	99.75%	99.75%
3	Excess Availability over target (C=A-B)	0.13%	0.13%
4	Incremental Impact (D)	558.5	549.3
5	Incentive for additional availability (D*C/B)	0.7	0.7

I. Consequential Impact Interest on Temporary Accommodation for FY 2019-20 (Rs lakh)

Sl. No.	Particulars	Claimed	Admitted
1	Opening Balance [1]	2342.3	
2	Addition: Revised Project Cost Order Impact [2]	559.2	
3	Closing Balance [3 = 1+2]	2901.5	
4	Average [4 = (1+3)/2]	2621.9	
5	Interest Rate as per APR Order [5]	12.05%	
6	Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	315.9	*NIL



*HEL has submitted the computations in prescribed Form C of ANNEXURE-1 of the APR petition 2019-20 for the amounts of interest actually incurred. It is observed that the actual interest is NIL. Thus, for interest on temporary accommodation the interest has been limited to actual interest incurred.

- 3.4 The consolidated total claim of ₹3742.6 lakh by petitioner stands revised ₹2837.4 lakh as per table given below.

Final Admissible amount (Rs lakh)

Particulars	14-15	15-16	16-17	17-18	18-19	19-20	Total
Interest	20.7	328.4	448.7	406.6	372.3	354.6	1931.3
Depreciation	20.4	118.2	118.2	118.1	118.1	118.1	611.1
Interest Credit/AAD	-0.3	-29.2	6.5	12.4	192.8	68.9	251.1
Total	40.8	417.4	573.4	537.1	683.2	541.6	2793.5
Consequential Impact - Interest on Working Capital	0.5	7.3	10.3	8.4	7.8	7.7	42.0
Consequential Impact – Interest on Temporary Accommodation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consequential Impact - Incentive	0.1	0.2	0.8	1.1	1.7	0.7	4.6
Grand -Total	41.4	424.9	584.5	546.6	692.7	550.0	2840.1

4.0 Commission's Order

- 4.1 In light of the above observations and in compliance with the directions of the APTEL, the Commission approves the claim of ₹2840.1 lakh towards differential capital servicing cost for the 400 kV Double Circuit Dedicated Transmission Line of Haldia Energy Limited.
- 4.2 Recovery of the approved amount will be given by the Commission through separate order or through ARR.



- 4.3 The petitioner shall maintain detailed records of the recovery and furnish the same during subsequent filings for regulatory scrutiny.
- 4.4 The Petition is thus disposed of.
- 4.5 A copy of the order shall be posted in the website of the Commission.
- 4.6 HEL shall download the copy of the order from website of the Commission and act on it. Certified copy of the order, if applied for, be given to the parties on completion of formalities laid down in the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 as amended and on submission of necessary fees.

Sd/-

(DR. MALLELA VENKATESWARA RAO)

CHAIRPERSON

Dated: 29.12.2025

Sd/-

DEPUTY DIRECTOR, WBERC