



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

IN CASE NO. OA-532/25-26

**IMPACT OF THE REVISED PROJECT COST ORDER DATED
29.07.2025 IN CASE NO RP-11/25-26 FOR 2x300 MW
GENERATING STATION OF HALDIA ENERGY LIMITED**

DATE: 02.03.2026



Impact of Revised Project cost Order dated 29.07.2025 in Case No RP-11/25-26 for 2x300 MW Generating Station of Haldia Energy Limited

1.0 Background

1.1 Haldia Energy Limited (hereinafter referred to as HEL), constituted under the Companies Act, 1956, is a generating company in terms of section 2(28) of the Act. HEL is engaged in the business of generation and sale of electricity within the State of West Bengal from its 2 × 300 MW (Unit 1 & Unit 2) coal-based thermal power plant located at Haldia, West Bengal and the generation tariff of HEL is determined by the West Bengal Electricity Regulatory Commission (hereinafter referred to as the “Commission”).

1.2 The Petitioner filed the present petition before the Commission seeking approval of the impact of revised project cost on the Annual Performance Review (APR) orders for FY 2014-15 to FY 2019-20. The revision of project cost was carried out pursuant to the Commission’s Order dated 29.07.2025 in Case No. RP-11/25-26, issued in compliance with the judgment and order of the Hon’ble APTEL, wherein the final capital cost of the project was determined as follows:

- a) Revised Hard Cost as on COD: Rs. 3,255.26 crore
- b) Revised IDC: Rs. 536.48 crore
- c) Revised Project Cost as on COD (a +b): Rs. 3791.74 crore
- d) Post-COD Additional Capitalization: Rs. 237.74 crore
- e) Total Revised Project Cost (c + d): Rs. 4,029.48 crore

1.3 The original Hard Cost and revised Hard Cost admitted by the Commission as per order OA-270/17-18 and RP-11/25-26 are given in the table below:



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Table 1

(Rs Crore)

Sl. No.	Particulars	As per OA-270/17-18	As per RP-11/25-26
1	Hard cost as on COD	3145.20	3255.26
2	Additional capitalisation		
(a)	FY 2015-16	48.10	49.78
(b)	FY 2016-17	36.00	37.26
(c)	FY 2017-18	94.60	97.91
(d)	FY 2018-19	37.50	38.81
(e)	FY 2019-20	0.70	0.72
(f)	Balance additional capitalisation	12.80	13.25
3	Total additional capitalisation	229.70	237.74
4	Total Final Hard Cost	3374.90	3493.00

- 1.4 The Commission also redetermined the Interest During Project Construction (IDC) for the project considering the revised hard cost of Rs. 3255.26 Crore as shown in Table below:

Table 2

(Rs Crore)

Sl. No.	Particulars	As per OA-270/17-18	As per RP-11/25-26
1	Actual IDC cost	541.50	541.50
2	Less: Interest on excess loan Withdrawal	46.80	Nil
3	Less: Excess interest booked during first 2 months	16.70	Nil
4	Net (Base IDC)	478.10	541.50
5	Hard Cost	3145.20	3255.26
6	Disallowance in IDC due to disallowance in Hard Cost	20.40	5.02
7	IDC	457.70	536.48



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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 FY 2014-15 to FY 2019-20 for the 2 x 300 MW Generating Station of HEL.

1.6 The instant petition includes computation of differential recoveries under various heads such as interest on capital loans, depreciation, interest credit, interest on working capital, interest on temporary accommodation, and fixed cost adjustments.

2.0 Submissions of the Petitioner

2.1 The Petitioner submitted that, based on the revised project cost of Rs. 3791.74 crore approved by the Commission vide its order in Case No. RP-11/25-26 dated 29.07.2025 for the generating station, the year-wise impact on capital servicing components on APR orders issued for the years 2014-15 to 2019-20 has been claimed which is as follows:

Table 3: Claim of HEL

APR for Financial Year	Total Impact Claimed (Rs. Lakh)
2014-15	436.30
2015-16	3137.00
2016-17	3396.70
2017-18	3467.70
2018-19	3647.40
2019-20	3934.20
Total	18019.30

3.0 Commission's Observations and Analysis

3.1 The Commission examined the submissions and verified the re-computation of depreciation, interest on loans, interest credit/AAD, interest on working capital, interest



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on temporary accommodation, and fixed cost adjustment in line with the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, (“Tariff Regulations”).

3.2 The Commission finds that corresponding Tables from respective APR orders have been mentioned by HEL in the instant petition. The Commission while determining the impact of revised final project cost order, follows the methodology and approach adopted in respective APR orders.

3.3 The observation of the Commission on capital servicing cost and admitted amount of the Commission against the claim of HEL, year-wise, is given in the tables below.

3.3.1 Impact of WBERC Order dated 29.07.2025 on Capital Servicing Costs - 2014-15

A. Capital Cost for FY 2014-15

The Commission issued APR Order dated 22.09.2023 for the year 2014 – 15 in Case No. FPPCA-81/16-17 and APR-95/21-22. In paragraph 3.4 and Table 3-1 of the APR Order dated 22.09.2023, the Commission admitted Rs. 360284.94 lakh as Opening Capital Cost as well as Closing Capital Cost. As per order dated 29.07.2025 of the Commission in Case No. RP-11/25-26, the Capital Cost as on COD in 2014 – 15 is revised to Rs. 379174.00 lakh (Hard Cost of Rs 325526 [Sl. No 1 of Table 1] + IDC of Rs. 53648 lakh [Sl. No. 7 of Table 2]). Thus, the Opening Capital Cost and Closing Capital Cost are revised to Rs. 379174.00 lakh as shown in below table:

Table 4: Capital Cost for 2014 – 15

(Rs lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	382734.80	360284.94	379174.00	379174.00
Additional Capitalization	0.00	0.0	0.0	0.0
Closing Capital Cost	382734.80	360284.94	379174.00	379174.00



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Reference: Table 3-1, page 14 of HEL APR Order for 2014-15

B. Depreciation for FY 2014-15

The Commission admitted Rs. 1880.71 lakh as Depreciation in paragraph 3.17 and Table 3-10 of the APR Order considering the total depreciation claimed in APR petition vis-à-vis GFA admitted in APR Order. Consequent to the change in admitted Capital cost for the year 2014 – 15, following the same principle adopted in Table 3-10 of the APR Order, the admissible Depreciation in this order is prorated to Rs. 1979.30 lakh based on revised Capital cost (Rs. 1880.71 lakh x Rs. 379174.00 lakh ÷ Rs. 360284.94 lakh).

Table 5: Depreciation for 2014 – 15

(Rs lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	382734.80	360284.94	379174.00	379174.00
Closing Capital Cost	382734.80	360284.94	379174.00	379174.00
Average Capital Cost	382734.80	360284.94	379174.00	379174.00
Depreciation	1997.90	1880.71	1979.30	1979.30
Rs. 1979.30 lakh = Rs. 1880.71 lakh x (Rs. 379174.00 lakh ÷ Rs. 360284.94 lakh)				

Reference: Table 3-10, page 19 of HEL APR Order 2014-15

C. Admissible Equity for FY 2014-15

This is recorded in paragraph 3.18 of the APR Order for 2014 – 15 that, HEL had claimed the actual Equity base of Rs. 102683.00 Lakh and the Commission admitted the same since it was less than normative equity limit of 30% as stipulated in Tariff Regulations. Similarly, in the instant petition HEL has claimed same equity at Rs. 102683.00 Lakh which is also considered by the Commission in this order.

In line with paragraph 3.21 of the APR Order for 2014 – 15, the balance of remaining capital cost of Rs. 276491.00 lakh (Rs. 379174.00 lakh - Rs. 102683.00 lakh) is



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claimed in this order as Debt and the same is also considered by the Commission as shown below:

Table 6: Equity for 2014 – 15

(Rs lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Admissible equity	102683.00	102683.00	102683.00	102683.00
Debt [Opening capital cost - Admissible Equity]	280051.80	257601.94	276491.00	276491.00

However, Debt amount as on COD as submitted in Form C of the APR petition is Rs. 260851 lakh and the same was shown as 'Opening Capital Loan claimed' in Table 3-12 of the APR Order. Further, as per Note number 5 under Form C in page 94, Volume 1 of APR petition for 2015 -16, the entire loan was disbursed by September 2015. Therefore, the balance loan amount of Rs. 15640 lakh (Rs. 276491 lakh – Rs. 260851 lakh) is treated in 2015 – 16.

D. Net Repayment for FY 2014-15

As per paragraph 3.21 of the APR Order for 2014 – 15, net repayment was considered Rs. 1876 lakh (Rs. 10535 lakh – Rs. 8659 lakh) since HEL converted Rs. 10535 lakh of Buyer's Credit from Loan drawal of Rs. 8659 lakh. However, such net repayment

of Rs. 1876 lakh was reduced to Rs. 1852.63 lakh in proportion to admitted capital loan of Rs. 257601.94 lakh and capital loan claimed at Rs. 260851.00 lakh as was shown in Table 3-12 of the APR Order [Rs. 1852.63 lakh= Rs. 1876 lakh x (Rs. 257601.94 lakh / Rs. 260851.00 lakh)].

HEL in this petition has claimed the same Net Repayment amount of Rs. 1876 lakh. In line with the APR order, the Repayment is admitted in this order at Rs. 1876 lakh.

Table 7: Net Repayment for 2014 – 15

(Rs lakh)

Particulars	Claimed in	As per the	Revised in this Order
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	APR Petition	APR Order	Claimed	Admitted
Opening Capital Loan	260851.00	257601.94	276491.00	260851.00
Repayment	1876.00	1852.63	1876.00	1876.00

Reference: Table 3-12, page 20 HEL APR Order 2014-15

E. Interest on Capital Expenditure Loan for 2014-15

The Interest on Capital Expenditure for 2014 – 15 is determined in this order in line with Table 3-13 of the APR Order with above-stated revised Opening Loan and revised Repayment which is shown below:

Table 8: Interest on Capital Expenditure for 2014 – 15
(Rs lakh)

Particulars	As per the APR Order			Revised in this Order					
				Unit 1		Unit 2		Total	
	Unit 1	Unit 2	Total	Claimed	Admitted	Claimed	Admitted	Claimed	Admitted
Opening loan	128801.97	128800.97	257601.94	138245.50	130425.50	138245.50	130425.50	276491.00	260851.00
Net Repayment	1144.27	708.36	1852.63	1158.70	1158.70	717.30	717.30	1876.00	1876.00
Closing	127656.70	128092.61	255749.31	137086.80	129266.80	137528.20	129708.20	274615.00	258975.00
Average	128228.84	128446.79	256675.62	137666.10	129846.15	137886.90	130066.85	275553.00	259913.00
Rate of Interest	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%
No. of Days	63.0	39.0		63.00	63.00	39.00	39.00	-	
Interest	2713.81	1682.83	4396.60	2913.20	2747.70	1806.30	1703.80	4719.40	4451.50

Reference: Table 3-13, page 21 HEL APR Order 2014-15

F. Interest Credit

In line with paragraph 3.28 and Table 3-17 of the APR order, the Interest Credit is re-determined in this order based on revised Repayment and revised Depreciation admitted in this order. The computation is shown below:

Table 9: Interest Credit on Depreciation for 2014 – 15
(Rs lakh)

Particulars	As per the APR Order			Revised in this Order					
				Unit 1		Unit 2		Total	
	Unit 1	Unit 2	Total	Claimed	Admitted	Claimed	Admitted	Claimed	Admitted



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Repayment	1144.27	708.36	1852.60	1158.70	1158.70	717.30	717.30	1876.00	1876.00
Depreciation	1161.62	719.09	1880.70	1222.50	1222.50	756.80	756.80	1979.30	1979.30
Balance	17.35	10.73	28.10	63.80	63.80	39.50	39.50	103.30	103.30
Rate of Interest	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%	12.26%
COD	28.1.15	21.2.25		28-01-2015	28-01-2015	21-02-2015	21-02-2015	-	-
No. of Days	63.0	39.0		63	63	39	39	-	-
Interest Credit	0.37	0.14	0.51	1.35	1.35	0.52	0.52	1.87	1.87

Reference: Table 3-17, page 23 HEL APR Order 2014-15

G. Summary of Impact of Project Cost Order on Capital Servicing Cost

The impact of amount admitted in this order over the amount admitted in the APR order at Rs. 152.08 lakh is tabulated below.

Table 10: Impact of Project Cost Order on Capital Servicing Cost for 2014 – 15

(Rs. Lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Impact on Interest on Capital Loan	322.80	54.85
Impact on Depreciation	98.60	98.59
Impact on AAD/Interest Credit	-1.40	-1.36
Total	420.00	152.08

H. Consequential Impact on Interest on Working Capital for 2014-15

Interest on Working Capital was determined in Table 3-14, page 21 of APR Order for 2014-15. HEL has claimed the impact of capital servicing cost on Interest on Working Capital. However, as per regulation 5.6.5.1 of the Tariff Regulations, Depreciation and AAD / Interest Credit were deducted from Gross Sale while determining working capital requirement in APR Order. Thus, impacts of Depreciation and AAD / Interest Credit get nullified and 'Impact on Interest on Capital Loan' is only allowed in this order. The Consequential impact on Interest on



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working capital is determined in below table. The rate of interest is kept same as was in the APR Order.

Table 11: Impact on Interest on Working Capital for 2014 – 15
(Rs. Lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Capital Servicing Cost/ Impact of Interest on Capital Loan [1]	420.00	54.85
Allowable working capital@10% [2 = 1 x 10%]	42.00	5.50
Additional entitlement on account of Interest on Temporary Accommodation [3]	2.90	0.0
Rate of interest [4]	14.45%	14.45%
Consequential impact on Interest on working capital [(2+3) x 4] [5]	6.50	0.80

Reference: Table 3-14, page 21, HEL APR Order for 2014-15

I. Consequential Impact on Fixed Cost Adjustment for 2014-15

In paragraph 3.47 and Annexure 3A of the APR Order, the total Fixed Charge of HEL for FY 2014-15 was determined Rs. 10904.72 lakh and Admissible Capacity Charge in terms of regulation 6.4.2 of the Tariff Regulations was determined Rs. 10405.18 lakh in paragraph 3.50 and Table 3-1 of the APR Order.

The total impact of revised final project cost of this order on different elements of ARR of APR is Rs. 152.88 lakh (Rs. 152.08 lakh in Table 10 + Rs. 0.80 lakh in Table 11). Thus, revised Fixed Charge of HEL for FY 2014-15 comes Rs. 11057.60 lakh (Rs. 10904.72 lakh of APR Order + Rs. 152.88 lakh of this order). Accordingly, Admissible Capacity Charge is revised as below:

Table 12: Revised Admissible Capacity Charge for 2014 – 15
(Rs. Lakh)

Particulars	APR	This Order
Admitted Fixed Charge (AFC)	10904.72	11057.60
Less: Coal and Ash Handling Expense	21.85	21.85



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Particulars	APR	This Order
Less: Incentive	9.52	9.52
Admitted Fixed Charge (AFC) excluding incentive and coal handling expense	10873.35	11026.23
Normative PAF (PAF _N)	85%	85%
Actual PAF (PAF _A)	77.19%	77.19%
Admissible Capacity Charge (AFC x (0.5 + 0.5 x PAF _A / PAF _N))	10373.81	10519.67
Add: Coal & Ash handling charge	21.85	21.85
Add: Incentive	9.52	9.52
Total admissible Capacity Charge	10405.18	10551.04

Reference: Table 3-1, page 27, HEL APR Order for 2014-15

Thus, Rs. 145.86 lakh (Rs. 10551.04 lakh – Rs. 10405.18 Lakh) becomes further admissible over APR Order for 2014 – 15 consequent to the revised Final Project Cost order.

J. Consequential Impact Interest on Temporary Accommodation for FY 2014-15

In paragraph 3.26, 3.27 and Table 3-16 of the APR Order, Interest on Temporary Accommodation for FY 2014-15 was determined. As recorded in paragraph 3.27 of the APR Order, the Commission did not admit any amount under interest on Temporary accommodation since HEL did not avail any temporary accommodation during FY 2014-15, as per information submitted to the Commission in Form C of the APR petition. Accordingly, as shown in below table, no Interest on Temporary Accommodation is admitted in this order since HEL did not avail any temporary accommodation during FY 2014-15.



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Table 13: Revised Interest on Temporary Accommodation for 2014 – 15
(Rs. Lakh)

Particulars	Admitted in APR Order	Claimed in this petition	Admitted in this order
Interest on Temporary Accommodation	0.00	29.40	0.00

3.3.2 Impact of WBERC Order dated 29.07.2025 on Capital Servicing Costs - 2015-16

A. Capital Cost for FY 2015-16

The Commission issued APR Order dated 22.02.2024 for the year 2015 – 16 in Case No. FPPCA-106/21-22 and APR-94/21-22. In paragraph 3.10 and Table 3-2 of the APR Order for the year 2015 – 16, the Commission considered Rs. 360284.94 lakh and Rs 4810.00 lakh as Opening Capital Cost and Additional Capitalization respectively. With reference to Table 5 of this order, the Closing Capital Cost of 2014 – 15 i.e Opening Capital Cost for 2015 – 16 is revised to Rs. 379174.00 lakh. Further, as per Table 1 of this Order, the Additional Capitalization for the year 2015 – 16 is revised to Rs. 4978.00 lakh. Accordingly, the Closing Capital Cost for 2015 – 16 is revised as shown in below table:

Table 14: Revised Capital Cost for 2015 – 16

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	382734.80	360284.94	379174.00	379174.00
Additional Capitalization	5033.48	4810.00	4978.00	4978.00
Closing Capital Cost	387768.28	365094.94	384152.00	384152.00

Reference: Table 3-2, page 20 HEL APR Order 2015-16



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B. Depreciation for FY 2015-16

The Commission admitted Rs. 12920.69 lakh as Depreciation in paragraph 3.25 and Table 3-13 of the APR Order for 2015 – 16, considering total depreciation claimed in APR petition vis-à-vis Project Cost admitted in APR Order. Consequent to the change in admitted Capital cost for the year 2015 – 16, following the same principle adopted in Table 3-13 of the APR Order, the admissible Depreciation in this order is prorated to Rs.13596.60 lakh for the 2015 – 16 based on revised Capital cost (Rs. 12920.69 lakh x Rs. 381663.00 lakh ÷ Rs. 362689.94 lakh).

Table 15: Revised Depreciation for 2015 – 16

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	382734.80	360284.94	379174.00	379174.00
Closing Capital Cost	387768.28	365094.94	384152.00	384152.00
Average Capital Cost	385251.50	362689.94	381663.00	381663.00
Depreciation	13724.40	12920.69	13596.60	13596.60

Reference: Table 3-13, page 25 HEL APR Order 2015-16

C. Admissible Equity for FY 2015-16

As recorded in paragraph 3.27 of the APR Order for 2015 – 16, the Commission observed that against the approved closing equity of Rs. 102683.00 lakh for FY 2014-15, HEL considered an opening equity of Rs. 102231.60 lakh for FY 2015-16 after adjusting Rs. 451.40 lakh towards HP heater replacement already addressed in the final project cost order, and since Rs. 102231.60 lakh remained within 30% of the approved capital cost, the same was admitted. Similarly, in the instant petition HEL has claimed same equity at Rs. 102231.60 Lakh which is also considered by the Commission in this order.



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Table 16: Equity for 2015 – 16

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Admissible equity	102232.00	102231.60	102231.60	102231.60

Reference: Table 3-14, page 26 HEL APR Order 2015-16

Further, in paragraph 3.28 of the APR Order for 2015 – 16, the entire Additional Capitalization for the year 2015 – 16 was claimed by HEL as Debt and the same was admitted by the Commission. Similarly, the Additional Capitalization for the year 2015 – 16 at Rs. 4978.00 lakh [Refer Table 1 above] is shown as Debt by HEL in the instant petition and the Commission has considered the same.

D. Net Repayment for FY 2015-16

The closing loan balance admitted in this order for the year 2014-15 has been considered as the opening loan balance for FY 2015-16. From the paragraph 3.31 of the APR Order for 2015 – 16, it is observed that there was no equity infusion for funding the Additional Capitalization during FY 2015-16. Hence additional Capitalization during the year was considered as loan addition. Similarly, the entire revised Additional Capitalization for the year 2015 – 16 at Rs. 4978.00 lakh is claimed by HEL as Debt and the same is also considered by the Commission in this order.

As per paragraph 3.31 of APR Order for the year 2015 – 16, HEL claimed that it had converted Rs. 47639.70 Lakh of Buyer's credit and repaid loans worth Rs. 5986.40 Lakh during FY 2015-16, hence, net repayment during the year had been Rs. 5986.40 Lakh. The Repayment of Rs. 5986.40 Lakh was claimed by HEL in the APR petition for Debt of Rs. 258976.40 lakh. The capital cost considered by the Commission in the APR Order being on the lower side in comparison to the capital cost claimed by HEL, the actual repayment of loan was admitted in APR Order in



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proportion to the approved opening loan balance of APR Order for 2015 – 16 vis-a-vis claimed by HEL.

Now, the Opening Debt revised in this order being same as claimed by HEL in APR petition, Rs. 5986.40 Lakh is admitted as Repayment for the year 2015 – 16 in this order as shown below:

Table 17: Revised Net Repayment for 2015 – 16

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Loan	258976.40	255749.31	274615.00	258975.00
Repayment	5986.40	5911.80	5986.40	5986.40

Reference: Table 3-16, page 27 HEL APR Order 2015-16

E. Interest on Capital Expenditure Loan for 2015-16

Based on the above, the actual interest has been admitted in this order as shown below on proportionate basis of approved average loan balance to the claimed average loan balance.

Table 18: Revised Interest on Capital Expenditure for 2015 – 16

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening loan	258976.40	255749.31	274615.00	258975.00
Addition	92700.30	4810.00	4978.00	4978.00
Addition as per paragraph 3.3.1 (c) of this Order				15640.00
Repayment [#]	53626.10	5911.80	5986.40	5986.40
Closing Balance	298050.50	254647.51	273606.60	273606.60
Average Loan Balance	278513.50	255198.40	274110.80	266290.80
Interest	31898.70	29228.40	31394.50	30498.80

Reference: Table 3-16, page 27 HEL APR Order 2015-16



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Note: Admitted amount in APR at Rs. 53626.10 includes 47639.70 Lakh of Buyers Credit and Rs. 5986.40 Lakh of loan repayment.

F. Interest Credit

In paragraph 3.44 of the APR Order for 2015 – 16, the Commission decided to compute the interest credit for FY 2015–16 based on cumulative depreciation and Advance Against Depreciation (AAD) allowed in earlier APR orders as per the Tariff Regulations. The Interest Credit allowed in APR Order for 2015 – 16 was shown in Table 3-21 of the order. Accordingly, as shown below, the Commission computes the interest credit for FY 2015–16, based on cumulative depreciation and AAD revised in this order for earlier years:

Table 19: Revised Interest Credit for 2015 – 16

(Rs lakh)

Particulars	As per the APR Order	Revised in this Order
Admissible Opening Debt	255749.31	258975.00
Repayment of Admissible Debt in FY 2015-16	5911.80	5986.40
1/10th of Original Debt Amount	25574.93	25897.5
Maximum Repayment Admissible for FY 2015-16	5911.80	5986.40
Depreciation allowed for 2015-16	12920.69	13596.60
Excess of Depreciation and AAD over Repayment 2014 – 15	28.11	103.30
AAD for 2015-16	0.00	0
Excess of Depreciation over Repayment upto 2015-16	7037.00	7713.50
Weighted Average Cost of Debt	11.45%	11.45%
Interest Credit for 2015-16	805.74	883.20

Reference: Table 3-21, page 30 HEL APR Order 2015-16

G. Summary of Impact of Project Cost Order on Capital Servicing Cost

The Interest on Capital Loan, Depreciation, and AAD/Interest Credit admitted in this order over the amount admitted in the APR order is as tabulated below:

Table 20: Impact of Project Cost Order on Capital Servicing Cost for 2015 – 16



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(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Impact on Interest on Capital Loan	2166.10	1270.42
Impact on Depreciation	675.90	675.91
Impact on AAD/Interest Credit	-77.50	-77.46
Total	2764.50	1868.87

H. Interest on Working Capital for 2015-16

Interest on Working Capital was determined in Table 3-17, of APR Order for 2015-16 as per paragraph 3.32 and 3.33 of the APR Order. HEL has claimed the impact of capital servicing cost on Interest on Working Capital. However, as per regulation 5.6.5.1 of the Tariff Regulations, Depreciation and AAD / Interest Credit are deducted from Gross Sale while determining working capital requirement in APR Order. Thus, impacts of Depreciation and AAD / Interest Credit get nullified. 'Impact on Interest on Capital Loan' is only allowed in this order on Interest on working capital in below table. The rate of interest is kept same as was in the APR Order.

Table 21: Impact on Interest on Working Capital for 2015 – 16

(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Capital Servicing Cost / Impact of Interest on Capital Loan [1]	2764.50	1270.42
Allowable working capital@10% [2 = 1 x 10%]	276.50	127.00
Additional entitlement on account of Interest on Temporary Accommodation [3]	27.10	0.0
Rate of interest [4]	14.75%	14.75%
Consequential impact on Interest on working capital [(2+3) x 4] [5]	44.80	18.70

Reference: Table 3-17, page 28 HEL APR Order 2015-16

I. Consequential Impact on Fixed Cost Adjustment for 2015-16



Impact of Revised Project cost Order dated 29.07.2025 in Case No RP-11/25-26 for 2x300 MW Generating Station of Haldia Energy Limited

In paragraph 3.61 and Annexure 3A of the APR Order, the total Fixed Charge of HEL for FY 2015-16 was determined Rs. 73636.26 lakh. As determined in Table 20, 21, and 23 of this order, the total impact of revised final project cost on different elements of ARR of APR is Rs. 1887.57 lakh (Rs. 1868.87 lakh + Rs. 18.70 lakh). Thus, revised Fixed Charge of HEL for FY 2015-16 comes Rs. 75523.83 lakh (Rs. 73636.26 lakh of APR Order + Rs. 1887.57 lakh of this order).

Admissible Capacity Charge in terms of regulation 6.4.2 of the Tariff Regulations was determined Rs. 75111.49 lakh in paragraph 3.64 and Table 3-28 of the APR Order. Similarly, Admissible Capacity Charge is revised as below:

Table 22: Revised Admissible Capacity Charge for 2015 – 16
(Rs. Lakh)

Particulars	APR	This Order
Admitted Fixed Charge (AFC)	73636.26	75523.83
Less: Incentive	91.13	91.13
Admitted Fixed Charge (AFC) excluding incentive	73545.13	75432.7
Normative PAF (PAF _N)	85.00%	85.00%
Actual PAF (PAF _A)	88.41%	88.41%
Admissible Capacity Charge (AFC x (0.5 + 0.5 x PAF _A / PAF _N))	75020.36	76945.79
Add: Incentive	91.13	91.13
Total admissible Capacity Charge	75111.49	77036.92
Increase over APR Order		1925.43

Reference: Table 3-28, page 34, HEL APR Order 2015-16

Thus, Rs. 1925.43 lakh (Rs. 77036.92 lakh – Rs. 75111.49 Lakh) becomes further admissible over APR Order for 2015 – 16, consequent to the revised Final Project Cost order.



Impact of Revised Project cost Order dated 29.07.2025 in Case No RP-11/25-26 for 2x300 MW Generating Station of Haldia Energy Limited

J. Consequential Impact Interest on Temporary Accommodation for FY 2015-16

In paragraph 3.34, 3.35 and Table 3-18 of the APR Order, Interest on Temporary Accommodation for FY 2015 – 16 was determined. As recorded in paragraph 3.35 of the APR Order, the Commission did not admit any amount under interest on Temporary accommodation since HEL did not avail any temporary accommodation during FY 2015 – 16, as per information submitted to the Commission in Form C of the APR petition. Accordingly, as shown in below table, no Interest on Temporary Accommodation is admitted in this order since HEL did not avail any temporary accommodation during FY 2015 – 16.

Table 23: Revised Interest on Temporary Accommodation for 2015 – 16

(Rs. Lakh)

Particulars	Admitted in APR	Claimed in this petition	Admitted in this order
Interest on Temporary Accommodation	0.00	164.60	0.00

3.3.3 Impact of WBERC Order dated 29.07.2025 on Capital Servicing Costs - 2016-17

A. Capital Cost for FY 2016-17

The Commission issued APR Order dated 28.02.2024 for the year 2016 – 17 in Case No. FPPCA-88/17-18 and APR-96/21-22. In paragraph 3.5 and Table 3-2 of the APR Order for the year 2016 – 17, the Commission considered Rs. 365094.94 lakh and Rs 3600.00 lakh as Opening Capital Cost and Additional Capitalization respectively. With reference to Table 14 of this order, the Closing Capital Cost of 2015 – 16 i.e Opening Capital Cost for 2016 – 17 is revised to Rs. 384152.00 lakh in this order. Further, as per Table 1 of this Order, the Additional Capitalization for the year 2016 – 17 is revised to Rs. 3726.00 lakh. Accordingly, the Closing Capital Cost for 2016 – 17 is revised as shown in below table:



Impact of Revised Project cost Order dated 29.07.2025 in Case No RP-11/25-26 for 2x300 MW Generating Station of Haldia Energy Limited

Table 24: Revised Capital Cost for 2016 – 17

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	387768.30	365094.94	384152.00	384152.00
Additional Capitalization	3763.20	3600.00	3726.00	3726.00
Closing Capital Cost	391531.50	368694.94	387878.00	387878.00

Reference: Table 3-2, page 18 HEL APR Order 2016-17

B. Depreciation for FY 2016-17

The Commission admitted Rs. 13090.80 lakh as Depreciation in paragraph 3.21 and Table 3-13 of the APR Order for 2016 – 17, considering the total depreciation claimed in APR petition vis-à-vis Project Cost admitted in APR Order. Consequent to the change in admitted Capital cost for the year 2016 – 17, following the same principle adopted in Table 3-13 of the APR Order, the admissible Depreciation in this order is prorated to Rs. 13773.00 lakh for the 2016 – 17 based on revised Capital cost (Rs. 13090.80 lakh x Rs. 386015.00 lakh ÷ Rs. 366894.94 lakh).

Table 25: Revised Depreciation for 2016 – 17

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	387768.30	365094.94	384152.00	384152.00
Closing Capital Cost	391531.50	368694.94	387878.00	387878.00
Average Capital Cost	389649.90	366894.94	386015.00	386015.00
Depreciation	13902.70	13090.80	13773.00	13773.00

Reference: Table 3-13, page 24 HEL APR Order 2016-17

C. Admissible Equity 2016-17



Impact of Revised Project cost Order dated 29.07.2025 in Case No RP-11/25-26 for 2x300 MW Generating Station of Haldia Energy Limited

In paragraph 3.24 of the APR Order for 2016 – 17, the Commission had approved closing equity base of 2015 – 16 as Rs. 102231.60 Lakh in APR Order for 2015 – 16 since it was less than normative equity limit of 30% as stipulated in Tariff Regulations. From the APR Order for 2016 – 17, it is observed that the entire Additional Capitalization for 2016 – 17 was funded by 100% loan and HEL had not proposed any equity addition during the year, therefore, the Commission admitted Rs. 102231.60 Lakh as closing equity for 2016 – 17. Similarly, in the instant petition HEL has claimed same equity at Rs. 102231.60 Lakh which is also considered by the Commission in this order.

Table 26: Equity for 2016 – 17

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Admissible equity	102232.00	102231.60	102231.60	102231.60

Reference: Table 3-14, page 25 HEL APR Order 2016-17

D. Net Repayment for FY 2016-17

The closing loan balance admitted in this order for the year 2015-16 has been considered as the opening loan balance for FY 2016-17. As per Sl. No B and I of Table 3-16 of the APR Order, total Repayment was Rs. 13915 lakh (Rs. 6068 lakh + Rs. 7847 lakh). This is recorded in paragraph 3.30 of the APR Order that, the capital cost considered by the Commission in the APR Order being on the lower side in comparison to the capital cost claimed by HEL, the actual repayment of loan was considered in proportion to the admitted opening loan balance and that claimed by HEL.

Accordingly, based on Repayment and Opening Capital Loan of APR Order and Opening Capital Loan of this order, the Repayment in this order is prorated to Rs.



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12773.73 lakh (Rs. 11888.60 lakh x Rs. 254647.51 lakh / Rs. 273606.60) as shown in below table.

Table 27: Revised Net Repayment for 2016 – 17

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Loan	298051.00	254647.51	273606.60	273606.60
Repayment	13915.00	11888.60	12773.80	12773.73

Reference: Table 3-16, page 26 HEL APR Order 2016-17

E. Interest on Capital Expenditure Loan for 2016-17

From the paragraph 3.30 of the APR Order for 2016 – 17 it is observed that there was no equity infusion for funding the Additional Capitalization during FY 2016 – 17 and thus the approved Additional Capitalization during the year was considered as the loan addition during the year. Similarly, the entire revised Additional Capitalization for the year 2016 – 17 at Rs. 3726.00 lakh [Sl. No 2(b) of Table 2 of this Order] is claimed by HEL as Debt and considered by the Commission in this order. As per Table 3-19 of the APR Order, the Interest on Capital Expenditure is revised as shown in below table.

Table 28: Revised Interest on Capital Expenditure for 2016 – 17

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening loan	298051.00	254647.51	273606.60	273606.60
Addition	0.00	3600.00	3726.00	3726.00
Repayment	13915.00	11888.60	12773.80	12773.73
Closing Balance	284135.00	246358.51	264558.80	264558.87
Average Loan Balance	291093.00	250503.01	269082.70	269082.70
Weighted Average Interest Rate	10.61%	10.61%	10.61%	10.61%
Interest	30870.60	26578.37	28549.70	28549.70

Reference: Table 3-19, page 28, HEL APR Order 2016-17



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F. Interest Credit

In paragraph 3.46 of the APR Order for 2016 – 17, the Commission decided to compute the interest credit for FY 2016 – 17 based on cumulative depreciation and Advance Against Depreciation (AAD) allowed in previous APR orders as per the Tariff Regulations. The Interest Credit allowed in APR Order for 2016 – 17 was shown in Table 3-24 of the order. Accordingly, the Commission computes the interest credit for FY 2016 – 17, based on cumulative depreciation and AAD revised in this order for previous years, as shown below:

Table 29: Revised Interest Credit for 2016 – 17

(Rs lakh)

Particulars	As per the APR Order	Revised in this Order
Admissible Opening Debt	254647.51	273606.60
Repayment of Admissible Debt in 2016 – 17	11889.00	12773.73
1/10th of Original Debt Amount	25464.75	27360.66
Maximum Repayment Admissible for 2016 – 17	11889.00	12773.73
Depreciation allowed for 2016 – 17	13090.80	13773.00
Excess of Depreciation and AAD over Repayment upto 31.3.2016	7037.00	7713.50
AAD for 2016-17	0.00	
Excess of Depreciation over Repayment upto 2016 – 17	8238.80	8712.77
Weighted Average Cost of Debt	10.61%	10.61%
Interest Credit for 2016-17	874.14	924.40

Reference: Table 3-24 of the APR Order for 2016 – 17

G. Summary of Impact of Project Cost Order on Capital Servicing Cost

The Interest on Capital Loan, Depreciation, and AAD/Interest Credit admitted in this order over the amount admitted in the APR order is determined at Rs. 2603.27 lakh as tabulated below:



Impact of Revised Project cost Order dated 29.07.2025 in Case No RP-11/25-26 for 2x300 MW Generating Station of Haldia Energy Limited

Table 30: Impact of Project Cost Order on Capital Servicing Cost for 2016 – 17
(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Impact on Interest on Capital Loan	1971.30	1971.33
Impact on Depreciation	682.20	682.20
Impact on AAD/Interest Credit	-50.30	-50.26
Total	2603.20	2603.27

H. Interest on Working Capital for 2016-17

Interest on Working Capital was determined in Table 3-20, of APR Order for 2016-17 as per paragraph 3.31 and 3.32 of the APR Order. HEL has claimed the impact of capital servicing cost on Interest on Working Capital. However, as per regulation 5.6.5.1 of the Tariff Regulations, Depreciation and AAD / Interest Credit are deducted from Gross Sale while determining working capital requirement in APR Order. Thus, impacts of Depreciation and AAD / Interest Credit get nullified and 'Impact on Interest on Capital Loan' is only allowed in this order. The Consequential impact on Interest on working capital is determined in below table. The rate of interest is kept same as was in the APR Order.

Table 31: Impact on Interest on Working Capital for 2016 – 17
(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Capital Servicing Cost/ Impact of Interest on Capital Loan [1]	2603.20	1971.33
Allowable working capital@10% [2 = 1 x 10%]	260.30	197.13
Additional entitlement on account of Interest on Temporary Accommodation [3=10% of Interest on Temporary Accommodation, Refer Table 33]	44.30	4.80
Rate of interest [4]	12.70%	12.70%
Consequential impact on Interest on working capital [(2+3) x 4] [5]	38.70	25.60

Reference: Table 3-20, page 28 HEL APR Order 2016-17



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I. Consequential Impact on Fixed Cost Adjustment for 2016-17

In paragraph 3.63 and Annexure 3A of the APR Order, the total Fixed Charge of HEL for FY 2016-17 was determined Rs. 74184.60. As determined in Table 30, 31, and 34 of this order, the total impact of revised final project cost on different elements of ARR of APR is Rs. 2677.32 lakh (Rs. 2603.27 lakh + Rs. 25.60 lakh + Rs. 48.45 lakh). Thus, revised Fixed Charge of HEL for FY 2016-17 comes Rs. 76861.92 lakh (Rs. 74184.60 lakh of APR Order + Rs. 2677.32 lakh of this order).

Admissible Capacity Charge in terms of regulation 6.4.2 of the Tariff Regulations was determined Rs. 78639.62 lakh in paragraph 3.64 and Table 3-28 of the APR Order. Similarly, Admissible Capacity Charge is revised as below:

Table 32: Revised Admissible Capacity Charge for 2016 – 17
(Rs. Lakh)

Particulars	APR	This Order
Admitted Fixed Charge (AFC)	74184.60	76861.92
Less: Incentive	224.23	224.23
Admitted Fixed Charge (AFC) excluding incentive	73960.37	76637.69
Normative PAF (PAF _N)	85.00%	85.00%
Actual PAF (PAF _A)	95.24%	95.24%
Admissible Capacity Charge (AFC x (0.5 + 0.5 x PAF _A / PAF _N))	78415.39	81253.98
Add: Incentive	224.23	224.23
Total admissible Capacity Charge	78639.62	81478.21
Increase over APR Order		2838.59

Reference: Table 3-28 of the APR Order for 2016 – 17

J. Interest on Temporary Accommodation for FY 2016-17

In paragraph 3.35, 3.36 and Table 3-21 of the APR Order, Interest on Temporary Accommodation for FY 2016 – 17 was determined. As recorded in paragraph 3.35 of



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the APR Order, HEL incurred the interest on temporary accommodation amounting to Rs. 73.48 lakh as per Form C of the APR petition.

In APR Order for the year 2016 – 17, cumulative recoverable amount of Rs. 2235.40 Lakh from APR Orders upto FY 2015-16 was considered as the opening balance of recoverable amount for FY 2016-17. In APR Order for 2016 – 17, the Commission further determined the refundable amount of Rs. 10657.83 Lakh. As the refundable amount admitted in APR Order for FY 2016-17 was more than the outstanding recoverable amount at the beginning of FY 2016-17, the outstanding position as at the end of FY 2016-17 was net refundable amount of Rs. 8422.43 Lakh and the average of outstanding balances at the beginning and end of FY 2016-17 worked out to refundable amount of Rs. 3093.52 Lakh. As Interest on Temporary Accommodation is not allowable on refundable amount the Commission did not approve any interest on temporary accommodation in APR Order for FY 2016-17.

The cumulative adjustable amount upto APR of 2015 – 16 and adjustable amount for the year 2016 – 17 in APR Order are revised in this Order, consequent to the impact determined in this order, as shown in below table:

Table 33: Recoverable / Refundable upto 2016 – 17

(Rs lakh)

Year	Adjustable as per APR Order	Impact as per this Order	Revised Adjustable as per this Order
A	B	C	D=B+C
2014-15	2774.26	145.86	2920.12
2015-16	-538.86	1925.43	1386.57
Cumulative upto 2015 - 16	2235.40		4306.69
2016-17	-10657.83	2838.59	-7819.24

Recoverable (+) / Refundable (-)



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Based on the revised cumulative adjustable amount upto APR of 2015 – 16 and revised adjustable amount for the year 2016 – 17, determined in last table, 'Opening Balance' and 'Addition during the year' of Table 3-21 of APR Order are revised. Accordingly, as per Table 3-21 of the APR Order, Interest on Temporary Accommodation is admitted in this order shown in below table:

Table 34: Revised Interest on Temporary Accommodation for 2016 – 17
(Rs. Lakh)

Particulars	APR Order	Revised in this Order
Opening Balance [1]	2235.40	4306.69
Addition during the year [2]	-10657.83	-7819.24
Closing Balance [3 = 1+2]	-8422.43	-3512.55
Average [4 = (1+3)/2]	-3039.52	397.10
Interest Rate as per APR Order [5]	12.20%	12.20%
Interest on Temporary Accommodation [6 = (4 x 5)]	0.00	48.45

The Interest on Temporary Accommodation determined above is included in revised Admitted Fixed Charge for the year 2016 – 17.

3.3.4 Impact of WBERC Order dated 29.07.2025 on Capital Servicing Costs - 2017-18

A. Capital Cost for FY 2017-18

The Commission issued APR Order dated 16.05.2024 for the year 2018 – 19 in Case No. FPPCA-94/18-19 and APR-97/21-22. In paragraph 3.5 and Table 3-2 of the APR Order for the year 2017 – 18, the Commission considered Rs. 368694.94 lakh and Rs 9460.00 lakh as Opening Capital Cost and Additional Capitalization respectively. With reference to Table 24 of this order, the Closing Capital Cost of 2016 – 17 i.e Opening Capital Cost for 2017 – 18 is revised to Rs. 387878.00 lakh in this order. Further, as per Table 1 of this Order, the Additional Capitalization for the



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year 2017 – 18 is revised to Rs. 9791.00 lakh. Accordingly, the Closing Capital Cost for 2017 – 18 is revised as shown in below table:

Table 35: Revised Capital Cost for 2017 – 18

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	391531.50	368694.94	387878.00	387878.00
Additional Capitalization	9876.10	9460.00	9791.00	9791.00
Closing Capital Cost	401407.60	378154.90	397669.00	397669.00

Reference: Table 3-2, page 18 and 19 of HEL APR Order 2017-18

B. Depreciation for FY 2017-18

The Commission admitted Rs. 13258.97 lakh as Depreciation in paragraph 3.20 and Table 3-13 of the APR Order for 2017 – 18, considering the total depreciation claimed in APR petition vis-à-vis Project Cost admitted in APR Order. Consequent to the change in admitted Capital cost for the year 2017 – 18, following the same principle adopted in Table 3-13 of the APR Order, the admissible Depreciation in this order is prorated to Rs. 13946.00 lakh for the 2017 – 18 based on revised Capital cost (Rs. 13258.97 lakh x Rs. 392773.50 lakh ÷ Rs. 373424.94 lakh).

Table 36: Revised Depreciation for 2017 – 18

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	391531.50	368694.94	387878.00	387878.00
Closing Capital Cost	401407.60	378154.94	397669.00	397669.00
Average Capital Cost	396469.50	373424.94	392773.50	392773.50
Depreciation	14077.20	13258.97	13946.00	13946.00

Reference: Table 3-13, page 25 HEL APR Order 2017-18



C. Admissible Equity 2017-18

This is recorded in paragraph 3.22 of the APR Order for 2017 – 18 that, the Commission had approved closing equity base of 2016 – 17 as Rs. 102231.60 Lakh in APR Order for 2016 – 17 since it was less than normative equity limit of 30% as stipulated in Tariff Regulations. It was also observed in the APR Order for 2017 – 18 that the entire Additional Capitalization for 2017 – 18 was funded by 100% loan and HEL had not proposed any equity addition during the year. Therefore, the Commission admitted Rs. 102231.60 Lakh as closing equity for 2017 – 18 in the APR Order. Similarly, in the instant petition HEL has claimed same equity at Rs. 102231.60 Lakh which is also considered by the Commission in this order.

Table 37: Equity for 2017 – 18

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Admissible equity	102232.00	102231.60	102231.60	102231.60

Reference: Table 3-14, page 25 HEL APR Order 2017-18

D. Net Repayment for FY 2017-18

The closing loan balance admitted in this order for the year 2016-17 has been considered as the opening loan balance for FY 2017-18. As per Table 3-16 of the APR Order, Repayment was Rs. 10397.97 lakh. This is recorded in paragraph 3.25 of the APR Order that, the capital cost considered by the Commission in the APR Order being on the lower side in comparison to the capital cost claimed by HEL, the actual repayment of loan was considered in proportion to the admitted opening loan balance in APR and that claimed by HEL in APR.

Similarly, based on Repayment and Opening Capital Loan of APR Order and Opening Capital Loan of this order, the Repayment in this order is prorated to Rs.



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11166.15 lakh (Rs. 10397.97 lakh x Rs. 264558.87 lakh / Rs. 246358.51 lakh) as shown in below table.

Table 38: Revised Net Repayment for 2017 – 18

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Loan	284135.00	246358.51	264558.80	264558.87
Repayment	11992.40	10397.97	11166.10	11166.15

Reference: Table 3-16, page 26 HEL APR Order 2017-18

E. Interest on Capital Expenditure Loan for 2017-18

This was recorded in paragraph 3.25 of the APR Order for 2017 – 18 that, there was no equity infusion for funding the Additional Capitalization during FY 2017 – 18 and the debt portion of the approved Additional Capitalization during the year was considered as the loan addition during the year. Similarly, the entire revised Additional Capitalization for the year 2017 – 18 at Rs. 9791.00 lakh [Sl. No 2(c) of Table 2 of this Order] is claimed by HEL as Debt and considered by the Commission in this order. As per Table 3-16 of the APR Order, the Interest on Capital Expenditure is revised as shown in below table.

Table 39: Revised Interest on Capital Expenditure for 2017 – 18

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening loan	284135.00	246358.51	264558.80	264558.87
Addition	0.00	9460.00	9791.00	9791.00
Repayment	11992.40	10397.97	11166.10	11166.15
Closing Balance	272142.60	245420.54	263183.70	263183.72
Average Loan Balance	278138.80	245889.53	263871.30	263871.30
Weighted Average Interest Rate	9.74%	9.74%	9.74%	9.74%



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Interest	27093.10	23951.73	25701.10	25701.10
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Reference: Table 3-16, page 26, HEL APR Order 2017-18

F. Interest Credit

In paragraph 3.41 of the APR Order for 2017 – 18, the Commission decided to compute the interest credit for FY 2017 – 18 based on cumulative depreciation and Advance Against Depreciation (AAD) allowed in previous APR orders as per the Tariff Regulations. The Interest Credit allowed in APR Order for 2017 – 18 was shown in Table 3-21 of the APR order. Accordingly, the Commission computes the interest credit for FY 2017 – 18, based on cumulative depreciation and AAD revised in this order for previous years, as shown below:

Table 40: Revised Interest Credit for 2017 – 18

(Rs lakh)

Particulars	Derivation	As per the APR Order	Revised in this Order
Admissible Opening Debt	[1]	246358.51	264558.87
Repayment of Admissible Debt in 2017-18	[2]	10397.97	11166.15
1/10th of Original Debt Amount	[3]=[1]x1/10	24635.85	26455.89
Maximum Repayment Admissible for 2017-18	[4]=Min([2],[3])	10397.97	11166.15
Depreciation allowed for 2017-18	[5]	13258.97	13946.00
Excess of Depreciation and AAD over Repayment upto 31.03.2017	[6]	8238.80	8712.77
AAD for 2017-18	[7]=[4]- {[5]+[6]} (if [7]<0, then 0)	0.00	
Excess of Depreciation over Repayment upto 2017-18	[8]=[5]+[6]-[4]	11099.80	11492.62
Weighted Average Cost of Debt	[9]	9.74%	9.74%
Interest Credit for 2017-18	[10]=[8]x[9]	1081.21	1119.40

Reference: Table 3-21 of HEL APR order for 2017 – 18



G. Summary of Impact of Project Cost Order on Capital Servicing Cost

The Interest on Capital Loan, Depreciation, and AAD/Interest Credit admitted in this order over the amount admitted in the APR order is determined at Rs. 2398.21 lakh as tabulated below:

Table 41: Impact of Project Cost Order on Capital Servicing Cost for 2017 – 18
(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Impact on Interest on Capital Loan	1749.30	1749.37
Impact on Depreciation	687.00	687.03
Impact on AAD/Interest Credit	-38.20	-38.19
Total	2398.20	2398.21

H. Interest on Working Capital for 2017-18

Interest on Working Capital was determined in Table 3-17 of APR Order for 2017-18 as per paragraph 3.27 and 3.28 of the APR Order. HEL has claimed the impact of capital servicing cost on Interest on Working Capital. However, as per regulation 5.6.5.1 of the Tariff Regulations, Depreciation and AAD / Interest Credit are deducted from Gross Sale while determining working capital requirement and was accordingly treated in APR Order. Thus, impacts of Depreciation and AAD / Interest Credit get nullified and 'Impact on Interest on Capital Loan' is only allowed in this order. The Consequential impact on Interest on working capital is determined in below table. The rate of interest is kept same as was in the APR Order.

Table 42: Impact on Interest on Working Capital for 2017 – 18
(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Capital Servicing Cost/ Impact of Interest on Capital Loan [1]	2398.20	1749.37



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Allowable working capital@10% [2 = 1 x 10%]	239.80	174.94
Additional entitlement on account of Interest on Temporary Accommodation [3]	71.20	0.00
Rate of interest [4]	11.50%	11.50%
Consequential impact on Interest on working capital [(2+3) x 4] [5]	35.80	20.10

Reference: Table 3-17, page 27 HEL APR Order 2017-18

I. Consequential Impact on Fixed Cost Adjustment for 2017-18

In paragraph 3.57 and Annexure 3A of the APR Order, the total Fixed Charge of HEL for FY 2017-18 was determined Rs. 73976.15 lakh. As determined in last two tables of this order, the total impact of revised final project cost on different elements of ARR of APR is Rs. 2418.31 lakh (Rs. 2398.21 lakh + Rs. 20.10 lakh). Thus, revised Fixed Charge of HEL for FY 2016-17 comes Rs. 76394.46 lakh (Rs. 73976.15 lakh of APR Order + Rs. 2418.31 lakh of this order).

Admissible Capacity Charge in terms of regulation 6.4.2 of the Tariff Regulations was determined Rs. 79514.37 lakh in paragraph 3.60 and Table 3-29 of the APR Order. Similarly, Admissible Capacity Charge is revised as below:

Table 43: Revised Admissible Capacity Charge for 2017 – 18

Particulars	(Rs. Lakh)	
	APR	This Order
Admitted Fixed Charge (AFC)	73976.15	76394.46
Less: Incentive	248.93	248.93
Admitted Fixed Charge (AFC) excluding incentive	73727.22	76145.53
Normative PAF (PAF _N)	85.00%	85.00%
Actual PAF (PAF _A)	97.77%	97.77%
Admissible Capacity Charge [AFC x (0.5 + 0.5 x PAF _A / PAF _N)]	79265.44	81865.40
Add: Incentive	248.93	248.93
Total admissible Capacity Charge	79514.37	82114.33



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Particulars	APR	This Order
Increase over APR Order		2599.96

Reference: Table 3-29, page 34 HEL APR Order 2017-18

J. Consequential Impact Interest on Temporary Accommodation for FY 2017-18

In paragraph 3.30 to 3.32 and Table 3-18 of the APR Order, Interest on Temporary Accommodation for FY 2017 – 18 was determined. As recorded in paragraph 3.30 of the APR Order, HEL incurred interest on temporary accommodation amounting to Rs. 3929.33 lakh as per Form C of the APR petition.

In APR Order for the year 2017 – 18, cumulative refundable amount of Rs. 8422.43 Lakh from APR Orders upto FY 2016-17 was considered as the opening balance of recoverable amount for FY 2017-18. In APR Order for 2017 – 18, the Commission further determined the refundable amount of Rs. 12541.26 Lakh. As Interest on Temporary Accommodation is not allowable on refundable amount, the Commission did not approve any interest on temporary accommodation in APR Order for FY 2017-18 as recorded in paragraph 3.32 of the APR Order.

The cumulative adjustable amount upto APR of 2016 – 17 and adjustable amount for the year 2017 – 18 in APR Order are revised in this Order, consequent to the impact determined in this order, as shown in below table:

Table 44: Recoverable / Refundable upto 2017 – 18 (Rs. Lakh)

Year	Adjustable as per APR Order	Impact as per this Order	Revised Adjustable as per this Order
A	B	C	D=B+C
2014-15	2774.26	145.86	2920.12
2015-16	-538.86	1925.43	1386.57
2016-17	-10657.83	2838.59	-7819.24



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Cumulative upto 2016 - 17	-8422.43		-3512.55
2017-18	-12541.26	2599.96	-9941.30

Recoverable (+) / Refundable (-)

Based on the revised cumulative adjustable amount upto APR of 2016 – 17 and revised adjustable amount for the year 2017 – 18, determined in last table, 'Opening Balance' and 'Addition during the year' of Table 3-18 of APR Order are revised. Accordingly, as per Table 3-18 of the APR Order, Interest on Temporary Accommodation is admitted in this order as shown in below table:

Table 45: Revised Interest on Temporary Accommodation for 2017 – 18

(Rs. Lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Opening Balance [1]	6075.70	-3512.55
Addition during the year [2]	2618.50	-9941.30
Closing Balance [3 = 1+2]	8694.10	-13453.85
Average [4 = (1+3)/2]	7384.90	-8483.20
Interest Rate as per APR Order [5]	11.50%	11.50%
Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	849.30	0.00

3.3.5 Impact of WBERC Order dated 29.07.2025 on Capital Servicing Costs - 2018-19

A. Capital Cost for FY 2018-19

The Commission issued APR Order dated 19.06.2024 for the year 2018 – 19 in Case No. FPPCA-96/19-20 and APR-99/22-23. In paragraph 3.5 and Table 3-2 of the APR Order for the year 2018 – 19, the Commission considered Rs. 378154.94 lakh and Rs 3750.00 lakh as Opening Capital Cost and Additional Capitalization



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respectively. With reference to Table 35 of this order, the Closing Capital Cost of 2017 – 18 i.e Opening Capital Cost for 2018 – 19 is revised to Rs. 397669.00 lakh in this order. Further, as per Table 1 of this Order, the Additional Capitalization for the year 2018 – 19 is revised to Rs. 3881.00 lakh. Accordingly, the Closing Capital Cost for 2018 – 19 is revised as shown in below table:

Table 46: Revised Capital Cost for 2018 – 19

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	401407.60	378154.94	397669.00	397669.00
Additional Capitalization	3917.40	3750.00	3881.00	3881.00
Closing Capital Cost	405325.00	381904.94	401550.00	401550.00

Reference: Table 3-2, page 20 HEL APR Order 2018-19

B. Depreciation for FY 2018-19

The Commission admitted Rs. 13466.38 lakh as Depreciation in paragraph 3.22 and Table 3-13 of the APR Order for 2018 – 19, considering the total depreciation claimed in APR petition vis-à-vis Project Cost admitted in APR Order. Consequent to the change in admitted Capital cost for the year 2018 – 19, following the same principle adopted in Table 3-13 of the APR Order, the admissible Depreciation in this order is prorated to Rs. 14160.20 lakh for the 2018 – 19 based on revised Capital cost (Rs. 13466.38 lakh x Rs. 399609.50 lakh ÷ Rs. 380029.94 lakh).

Table 47: Revised Depreciation for 2018 – 19

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	401407.60	378154.94	397669.00	397669.00
Closing Capital Cost	405325.00	381904.94	401550.00	401550.00
Average Capital Cost	403366.30	380029.94	399609.50	399609.50
Depreciation	14293.30	13466.38	14160.10	14160.20



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Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted

Reference: Table 3-13, page 28 HEL APR Order 2018-19

C. Admissible Equity 2018-19

This is recorded in paragraph 3.24 of the APR Order for 2018 – 19 that, the Commission had approved closing equity base of 2017 – 18 as Rs. 102231.60 Lakh in APR Order for 2017 – 18 since it was less than normative equity limit of 30% as stipulated in Tariff Regulations. It was also observed in the APR Order for 2018 – 19 that the entire Additional Capitalization for 2018 – 19 was funded by 100% loan and HEL had not proposed any equity addition during the year. Therefore, the Commission admitted Rs. 102231.60 Lakh as closing equity for 2018 – 19 in the APR Order. Similarly, in the instant petition HEL has claimed same equity at Rs. 102231.60 Lakh which is also considered by the Commission in this order.

Table 48: Equity for 2018 – 19

Particulars	Claimed in APR Petition	As per the APR Order	(Rs. Lakh)	
			Revised in this Order Claimed	Admitted
Admissible equity	102232.00	102231.60	102231.60	102231.60

Reference: Table 3-14, page 29 HEL APR Order 2018-19

D. Net Repayment for FY 2018-19

The closing loan balance admitted in this order for the year 2017-18 has been considered as the opening loan balance for FY 2018-19. As per Table 3-16 of the APR Order, Repayment was Rs. 10739.63 lakh. This is recorded in paragraph 3.27 of the APR Order that, the debt portion of the admitted additional capitalization during the year was considered as the loan addition during the year as there was no equity infusion for funding the additional capitalization during FY 2018-19. The



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repayment of loan was considered in proportion to the admitted opening loan balance and that claimed by HEL. Based on the above, the actual interest was allowed on proportionate basis of approved average loan balance to the claimed average loan balance.

Similarly, based on Repayment and Opening Capital Loan of APR Order and Opening Capital Loan of this order, the Repayment in this order is prorated to Rs. 11516.95 lakh (Rs. 10739.63 lakh x Rs. 263183.72 lakh / Rs. 245420.54 lakh) as shown in below table.

Table 49: Revised Net Repayment for 2018 – 19

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Loan	272142.60	245420.54	263183.70	263183.72
Repayment	11909.00	10739.63	11516.90	11516.95

Reference: Table 3-16, page 30 HEL APR Order 2018-19

E. Interest on Capital Expenditure Loan for 2018-19

This was recorded in paragraph 3.27 of the APR Order for 2018 – 19 that, there was no equity infusion for funding the Additional Capitalization during FY 2018 – 19 and the debt portion of the approved Additional Capitalization during the year was considered as the loan addition during the year. Similarly, the entire revised Additional Capitalization for the year 2018 – 19 at Rs. 3881.00 lakh [Sl. No 2(d) of Table 2 of this Order] is claimed by HEL as Debt and considered by the Commission in this order. As per Table 3-16 of the APR Order, the Interest on Capital Expenditure is revised in this order as shown in below table.



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Table 50: Revised Interest on Capital Expenditure for 2018 – 19
(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening loan	272142.60	245420.54	263183.70	263183.72
Addition	0.00	3750.00	3881.00	3881.00
Repayment	11909.00	10739.63	11516.90	11516.95
Closing Balance	260233.70	238430.91	255547.80	255547.77
Average Loan Balance	266188.10	241925.73	259365.70	259365.70
Weighted Average Interest Rate	9.24%	9.24%	9.24%	9.24%
Interest	24609.00	22353.94	23965.40	23965.40

Reference: Table 3-16, page 30, HEL APR Order 2018-19

F. Interest Credit

In paragraph 3.43 of the APR Order for 2018 – 19, the Commission decided to compute the interest credit for FY 2018 – 19 based on cumulative depreciation and Advance Against Depreciation (AAD) allowed in previous APR orders as per the Tariff Regulations. The Interest Credit allowed in APR Order for 2018 – 19 was shown in Table 3-6 of the order. Accordingly, the Commission computes the interest credit for FY 2018 – 19, based on cumulative depreciation and AAD revised in this order for previous years, as shown below:

Table 51: Revised Interest Credit for 2018 – 19

Particulars	Derivation	As per the APR Order	Revised
			in this Order
Repayment of Admissible Debt in 2018-19	[1]	10739.63	11516.95
Depreciation allowed for 2018-19	[2]	13466.38	14160.20
Excess of Depreciation and AAD over Repayment upto 31.03.2018	[3]	11099.80	11492.62



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AAD for 2018-19	$[4]=[1]-\{[2]+[3]\}$ (if $[3]<0$, then 0)	0.00	0.00
Excess of Depreciation over Repayment upto 2018-19	$[4]=[2]+[3]-[1]$	13826.55	14135.87
Weighted Average Cost of Debt	[5]	9.24%	9.24%
Interest Credit for 2018-19	$[6]=[4]\times[5]$	1277.57	1306.15

Reference: Table 3-6, page 34 HEL APR Order 2018-19

G. Summary of Impact of Project Cost Order on Capital Servicing Cost

The Interest on Capital Loan, Depreciation, and AAD/Interest Credit admitted in this order over the amount admitted in the APR order is determined at Rs. 2276.78 lakh as tabulated below:

Table 52: Impact of Project Cost Order on Capital Servicing Cost for 2018 – 19

(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Impact on Interest on Capital Loan	1611.50	1611.46
Impact on Depreciation	693.80	693.82
Impact on AAD/Interest Credit	-28.60	-28.50
Total	2276.70	2276.78

H. Interest on Working Capital for 2018-19

Interest on Working Capital was determined in Table 3-17, of APR Order for 2018-19 as per paragraph 3.28 and 3.29 of the APR Order. HEL has claimed the impact of capital servicing cost on Interest on Working Capital. However, as per regulation 5.6.5.1 of the Tariff Regulations, Depreciation and AAD / Interest Credit are deducted from Gross Sale while determining working capital requirement and was accordingly treated in APR Order. Thus, impacts of Depreciation and AAD / Interest



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Credit get nullified and 'Impact on Interest on Capital Loan' is only allowed in this order. The Consequential impact on Interest on working capital is determined in below table. The rate of interest is kept same as was in the APR Order.

Table 53: Impact on Interest on Working Capital for 2018 – 19

Particulars	(Rs lakh)	
	Revised in this Order Claimed	Admitted
Capital Servicing Cost/ Impact on Interest on Capital Loan [1]	2276.70	1611.46
Allowable working capital@10% [2 = 1 x 10%]	227.70	161.15
Additional entitlement on account of Interest on Temporary Accommodation [3]	115.80	0.00
Rate of interest [4]	11.65%	11.65%
Consequential impact on Interest on working capital [(2+3) x 4] [5]	40.00	18.80

Reference: Table 3-17, page 30 HEL APR Order 2018-19

I. Consequential Impact on Fixed Cost Adjustment for 2018-19

In paragraph 3.56 and Annexure 3A of the APR Order, the total Fixed Charge of HEL for FY 2018-19 was determined Rs. 72775.70 lakh. As determined in last two tables of this order, the total impact of revised final project cost on different elements of ARR of APR is Rs. 2295.58 lakh (Rs. 2276.78 lakh + Rs. 18.80 lakh). Thus, revised Fixed Charge of HEL for FY 2018-19 comes Rs. 75071.28 lakh (Rs. 72775.70 lakh of APR Order + Rs. 2295.58 lakh of this order).

Admissible Capacity Charge in terms of regulation 6.4.2 of the Tariff Regulations was determined Rs. 78184.98 lakh in paragraph 3.59 and Table 3-14 of the APR Order. Similarly, Admissible Capacity Charge is revised as below:



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Table 54: Revised Admissible Capacity Charge for 2018 – 19
(Rs. Lakh)

Particulars	APR	This Order
Admitted Fixed Charge (AFC)	72775.70	75071.28
Less: Incentive	253.81	253.81
Admitted Fixed Charge (AFC) excluding incentive	72521.89	74817.47
Normative PAF (PAFN)	85.00%	85.00%
Actual PAF (PAFA)	97.68%	97.68%
Admissible Capacity Charge (AFC x (0.5 + 0.5 x PAFA / PAFN))	77931.17	80397.97
Add: Incentive	253.81	253.81
Total admissible Capacity Charge	78184.98	80651.78
Increase over APR Order		2466.80
Reference: Table 3-14, page 38 HEL APR Order 2018-19		

J. Consequential Impact Interest on Temporary Accommodation for FY 2018-19

In paragraph 3.32 to 3.34 and Table 3-3 of the APR Order, Interest on Temporary Accommodation for FY 2018 – 19 was determined. As recorded in paragraph 3.33 of the APR Order, HEL incurred interest on temporary accommodation amounting to Rs. 5922.45 lakh as per Form C of the APR petition.

As per paragraph 3.34 of the APR Order for the year 2018 – 19, cumulative refundable amount upto FY 2017-18 was Rs. 20963.69 lakh and Rs. 256.67 lakh was further found refundable for the year 2018 – 19. Thus, the Commission did not admit any amount for interest on temporary accommodation in APR Order for FY 2018-19 as recorded in paragraph 3.34 of the APR Order.

As analysed in previous paragraphs, the cumulative adjustable amount upto APR of 2017 – 18 and adjustable amount for the year 2018 – 19 in APR Order are revised in this Order consequent to the impact determined in this order as shown in below table:



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Table 55: Recoverable / Refundable upto 2018 – 19 (Rs. Lakh)

Year	APR Order	Impact as per this Order	Revised Recoverable / Refundable
A	B	C	D=B+C
2014-15	2774.26	145.86	2920.12
2015-16	-538.86	1925.43	1386.57
2016-17	-10657.83	2838.59	-7819.24
2017-18	-12541.26	2599.96	-9941.3
Cumulative upto 2017 - 18	-20963.69		-13453.85
2018-19	-256.67	2466.80	2210.13

Based on the revised cumulative adjustable amount upto APR of 2017 – 18 and revised adjustable amount for the year 2018 – 19, determined in last table, 'Opening Balance' and 'Addition during the year' of Table 3-3 of APR Order are revised. Accordingly, as per Table 3-3 of the APR Order, Interest on Temporary Accommodation is admitted in this order as shown in below table:

Table 56: Revised Interest on Temporary Accommodation for 2018–19

(Rs. Lakh)

Particulars	APR Order	Revised in this Order
Opening Balance [1]	-20963.69	-13453.85
Addition during the year [2]	-256.67	2210.13
Closing Balance [3 = 1+2]	-21220.36	-11243.72
Average [4 = (1+3)/2]	-21092.00	-12348.80
Interest Rate as per APR Order [5]	11.65%	11.65%
Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	0.00	0.00



3.3.6 Impact of WBERC Order dated 29.07.2025 on Capital Servicing Costs - 2019-20

A. Capital Cost for FY 2019-20

The Commission issued APR Order dated 23.10.2024 for the year 2019 – 20 in Case No. FPPCA-98/20-21 and APR-100/22-23. In paragraph 3.5 and Table 3-2 of the APR Order for the year 2019 – 20, the Commission considered Rs. 381904.94 lakh and Rs 70.00 lakh as Opening Capital Cost and Additional Capitalization respectively. With reference to Table 46 of this order, the Closing Capital Cost of 2018 – 19 i.e Opening Capital Cost for 2019 – 20 is revised to Rs. 401550.00 lakh in this order. Further, as per Table 1 of this Order, the Additional Capitalization for the year 2019 – 20 is revised to Rs. 72.00 lakh. Accordingly, the Closing Capital Cost for 2019 – 20 is revised as shown in below table:

Table 57: Revised Capital Cost for 2019 – 20

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	405324.97	381904.94	401550.00	401550.00
Additional Capitalization	74.00	70.00	72.00	72.00
Closing Capital Cost	405398.97	381974.94	401622.00	401622.00

Reference: Table 3-2, page 20 HEL APR Order 2019-20

B. Depreciation for FY 2019-20

The Commission admitted Rs. 13552.24 lakh as Depreciation in paragraph 3.24 and Table 3-13 of the APR Order for 2019 – 20, considering the total depreciation claimed in APR petition vis-à-vis Project Cost admitted in APR Order. Consequent to



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the change in admitted Capital cost for the year 2019 – 20, following the same principle adopted in Table 3-13 of the APR Order, the admissible Depreciation in this order is prorated to Rs. 14249.30 lakh for the 2019 – 20 based on revised Capital cost (Rs. 13552.24 lakh x Rs. 401586.00 lakh ÷ Rs. 381939.94 lakh).

Table 58: Revised Depreciation for 2019 – 20

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Cost	405324.97	381904.94	401550.00	401550.00
Closing Capital Cost	405398.97	381974.94	401622.00	401622.00
Average Capital Cost	405361.97	381939.94	401586.00	401586.00
Depreciation	14383.32	13552.24	14249.30	14249.30

Reference: Table 3-13, page 29 HEL APR Order 2019-20

B. Admissible Equity 2019-20

This is recorded in paragraph 3.26 of the APR Order for 2019 – 20 that, the Commission had approved closing equity base of 2018 – 19 as Rs. 102231.60 Lakh in APR Order for 2018 – 19 and the same as opening equity base for 2019 – 20 since it was less than normative equity limit of 30% as stipulated in Tariff Regulations. It was also observed in the APR Order for 2019 – 20 that the entire Additional Capitalization for 2019 – 20 was funded by 100% loan and HEL had not proposed any equity addition during the year. Therefore, the Commission admitted Rs. 102231.60 Lakh as closing equity for 2019 – 20 in the APR Order. Similarly, in the instant petition HEL has claimed same equity at Rs. 102231.60 Lakh which is also considered by the Commission in this order.



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Table 59: Equity for 2019 – 20

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Admissible equity	102232.00	102231.60	102231.60	102231.600

Reference: Table 3-14, page 29 HEL APR Order 2019-20

D. Net Repayment for FY 2019-20

The closing loan balance admitted in this order for the year 2018-19 has been considered as the opening loan balance for FY 2019-20. This is recorded in paragraph 3.29 of the APR Order that, the debt portion of the admitted additional capitalization during the year was considered as the loan addition during the year as there was no equity infusion for funding the additional capitalization during FY 2019-20. The repayment of loan was considered in proportion to the admitted opening loan balance and that claimed by HEL. Based on the above, the actual interest was allowed on proportionate basis of approved average loan balance to the claimed average loan balance.

Similarly, based on Repayment and Opening Capital Loan of APR Order and Opening Capital Loan of this order, the Repayment in this order is prorated to Rs. 12162.27 lakh (Rs. 11347.63 lakh x Rs. 255547.77 lakh / Rs. 238430.91 lakh) as shown in below table.

Table 60: Revised Net Repayment for 2019 – 20

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening Capital Loan	260233.70	238430.91	255547.80	255547.77
Repayment	12385.30	11347.63	12162.30	12162.27

Reference: Table 3-16, page 30 HEL APR Order 2019-20



E. Interest on Capital Expenditure Loan for 2019-20

This was recorded in paragraph 3.29 of the APR Order for 2019 – 20 that, there was no equity infusion for funding the Additional Capitalization during FY 2019 – 20 and the debt portion of the approved Additional Capitalization during the year was considered as the loan addition during the year. Similarly, the entire revised Additional Capitalization for the year 2019 – 20 at Rs. 72.00 lakh [Sl. No 2(e) of Table 2 of this Order] is claimed by HEL as Debt and considered by the Commission in this order. As per Table 3-16 of the APR Order, the Interest on Capital Expenditure is revised as shown in below table.

Table 61: Revised Interest on Capital Expenditure for 2019 – 20

(Rs. Lakh)

Particulars	Claimed in APR Petition	As per the APR Order	Revised in this Order	
			Claimed	Admitted
Opening loan	260233.70	238430.91	255547.80	255547.77
Addition	0.00	70.00	72.00	72.00
Repayment	12385.30	11347.63	12162.30	12162.27
Closing Balance	247848.28	227153.30	243457.50	243457.50
Average Loan Balance	254041.00	232792.10	249502.60	249502.60
Weighted Average Interest Rate	9.31%	9.31%	9.31%	9.31%
Interest	23657.40	21672.94	23228.70	23228.70

Reference: Table 3-16, page 30 and 31, HEL APR Order 2019-20

F. Interest Credit

In paragraph 3.45 of the APR Order for 2019 – 20, the Commission decided to compute the interest credit for FY 2019 – 20 based on cumulative depreciation and Advance Against Depreciation (AAD) allowed in previous APR orders as per the Tariff Regulations. The Interest Credit allowed in APR Order for 2019 – 20 was shown in Table 3-6 of the order. Accordingly, the Commission computes the interest



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credit for FY 2019 – 20, based on cumulative depreciation and AAD revised in this order for previous years, as shown below:

Table 62: Revised Interest Credit for 2019 – 20

Particulars	Derivation	(Rs lakh)	
		Admitted in APR Order	Admitted in this Order
Repayment of Admissible Debt in 2019-20	[1]	11347.63	12162.27
Depreciation allowed for 2019-20	[2]	13552.24	14249.3
Excess of Depreciation and AAD over Repayment upto 31.03.2019	[3]	13826.55	14135.87
AAD for 2019-20	$[4]=[1]-\{[2]+[3]\}$ (if [3]<0, then 0)	0	0
Excess of Depreciation over Repayment upto 2019-20	$[4]=[2]+[3]-[1]$	16031.16	16222.90
Weighted Average Cost of Debt	[5]	9.31%	9.31%
Interest Credit for 2019-20	$[6]=[4]\times[5]$	1277.57	1510.35

Reference: Table 3-6, page 34 HEL APR Order 2019-20

G. Summary of Impact of Project Cost Order on Capital Servicing Cost

The Interest on Capital Loan, Depreciation, and AAD/Interest Credit admitted in this order over the amount admitted in the APR order is determined at Rs. 2235.02 lakh as tabulated below:

Table 63: Impact of Project Cost Order on Capital Servicing Cost for 2019 – 20

Particulars	Revised in this Order	
	Claimed	Admitted
Impact on Interest on Capital Loan [1]	1555.70	1555.76
Impact on Depreciation [2]	697.10	697.06
Impact on AAD/Interest Credit [3]	-17.80	-17.80
Total [4 = 1+2+3]	2235.00	2235.02



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H. Consequential Interest on Working Capital for 2019-20

Interest on Working Capital was determined in Table 3-17 of APR Order for 2019-20 as per paragraph 3.30 and 3.31 of the APR Order. HEL has claimed the impact of capital servicing cost on Interest on Working Capital. However, as per regulation 5.6.5.1 of the Tariff Regulations, Depreciation and AAD / Interest Credit are deducted from Gross Sale while determining working capital requirement and was accordingly treated in APR Order. Thus, impacts of Depreciation and AAD / Interest Credit get nullified and 'Impact on Interest on Capital Loan' is only allowed in this order. The Consequential impact on Interest on working capital is determined in below table. The rate of interest is kept same as was in the APR Order.

Table 64: Impact on Interest on Working Capital for 2019 – 20

(Rs lakh)

Particulars	Revised in this Order	
	Claimed	Admitted
Capital Servicing Cost/Impact on Interest on Capital Loan [1]	2235.00	1555.76
Allowable working capital@10% [2 = 1 x 10%]	223.50	155.58
Additional entitlement on account of Interest on Temporary Accommodation [3]	149.50	0
Rate of interest [4]	12.05%	12.05%
Consequential impact on Interest on working capital [5 = (2+3) x 4] [5]	44.90	18.70

Reference: Table 3-17, page 31 HEL APR Order 2019-20

I. Consequential Impact on Fixed Cost Adjustment for 2019-20

In Table 3-14 of the APR Order, the total Fixed Charge of HEL for FY 2019-20 was determined Rs. 70250.57 lakh. As determined in Table 63, 64, and 67 of this order, the total impact of revised final project cost on different elements of ARR of APR is Rs. 2253.72 lakh (Rs. 2235.02 lakh + Rs. 18.70 lakh). Thus, revised Fixed Charge of HEL for FY 2019-20 comes Rs. 72504.29 lakh (Rs. 70250.57 lakh of APR Order + Rs. 2253.72 lakh of this order).



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Admissible Capacity Charge in terms of regulation 6.4.2 of the Tariff Regulations was determined Rs. 75151.05 lakh in paragraph 3.61 and Table 3-14 of the APR Order. Similarly, Admissible Capacity Charge is revised as below:

Table 65: Revised Admissible Capacity Charge for 2019 – 20

Particulars	(Rs. Lakh)	
	APR Order	This Order
Admitted Fixed Charge (AFC)	70250.57	72504.29
Less: Incentive	243.65	243.65
Admitted Fixed Charge (AFC) excluding incentive	70006.92	72260.64
Normative PAF (PAFN)	85.00%	85.00%
Actual PAF (PAFA)	96.90%	96.90%
Admissible Capacity Charge (AFC x (0.5 + 0.5 x PAFA / PAFN))	74907.4	77318.88
Add: Incentive	243.65	243.65
Total admissible Capacity Charge	75151.05	77562.53
Increase over APR Order		2411.48

Reference: Table 3-14, page 39 HEL APR Order 2019-20

J. Consequential Impact Interest on Temporary Accommodation for FY 2019-20

In paragraph 3.34 to 3.36 and Table 3-3 of the APR Order, Interest on Temporary Accommodation for FY 2019 – 20 was determined.

As per paragraph 3.36 of the APR Order for the year 2019 – 20, cumulative refundable amount upto FY 2018-19 was Rs. 21220.36 lakh and Rs. 7788.87 lakh was further found refundable for the year 2019 – 20. Thus, the Commission did not admit any amount for interest on temporary accommodation in APR Order for FY 2019-20 as recorded in paragraph 3.36 of the APR Order.



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As analysed in previous paragraphs, the cumulative adjustable amount upto APR of 2018 – 19 and adjustable amount for the year 2019 – 20 in APR Order are revised in this Order consequent to the impact determined in this order as shown in below table:

Table 66: Recoverable / Refundable (Rs. Lakh)

Year	Adjustable as per APR Order	Impact as per this Order	Adjustable as per this Order
A	B	C	D=B+C
2014-15	2774.26	145.86	2920.12
2015-16	-538.86	1925.43	1386.57
2016-17	-10657.83	2838.59	-7819.24
2017-18	-12541.26	2599.96	-9941.3
2018-19	-256.67	2466.8	2210.13
Cumulative upto 2018 - 19	-21220.36		-11243.72
2019-20	-7788.87	2411.48	-5377.39

Based on the revised cumulative adjustable amount upto APR of 2018 – 19 and revised adjustable amount for the year 2019 – 20, determined in last table, 'Opening Balance' and 'Addition during the year' of Table 3-3 of APR Order are revised. Accordingly, as per Table 3-3 of the APR Order, Interest on Temporary Accommodation is admitted in this order as shown in below table:

Table 67: Revised Interest on Temporary Accommodation for 2019 – 20
(Rs. Lakh)

Particulars	APR Order	This Order
Opening Balance [1]	-21220.36	-11243.72
Addition during the year [2]	-7788.87	-5377.39
Closing Balance [3 = 1+2]	-29009.23	-16621.11
Average [4 = (1+3)/2]	-25114.80	-13932.40
Interest Rate as per APR Order [5]	12.05%	12.05%



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Particulars	APR Order	This Order
Consequential Impact Interest on Temporary Accommodation [6 = (4 x 5)]	0.00	0.00

3.4 The consolidated total impact of claim vs admitted on APR Orders of different years is detailed in table below.

Table 68: Summary of Impact of the Commission's order dated 29.07.2025 in case no. RP-11/25-26 on APR Orders

Rs.
Lakh

APR for Financial Year	Total Impact Claimed	Total Impact Admitted
2014–15	436.30	145.86
2015–16	3137.00	1925.43
2016–17	3396.70	2838.59
2017–18	3467.70	2599.96
2018–19	3647.40	2466.80
2019–20	3934.20	2411.48
Total	18019.30	12388.12

3.5 Observation on Impact of Refund Orders issued by the Commission:

3.5.1 The Commission had issued orders dated 03.10.2023 ("Refund Order 1"), 14.03.2024 ("Refund Order 2") and 25.03.2025 ("Refund Order 3") with respect to the HEL Generating Station and HEL Evacuation System (hereinafter collectively referred to as the "Refund Orders").

Refund Order 1 determined on the amount refundable by HEL pertaining to the APR for FY 2014-15 of the Generating Station and that of APR of FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 of the Evacuation System.

Refund Order 2 determined on the amount refundable by HEL pertaining to the APR



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for FY 2015-16 and FY 2016-17 of the Generating Station and that of FY 2018-19 and FY 2019-20 of the Evacuation System.

Refund Order 3 determined on the amount refundable by HEL pertaining to the APR for FY 2017-18, FY 2018-19 and FY 2019-20 of the Generating Station.

The amounts refundable by HEL in terms of the aforesaid Refund Orders also include Penal Interest and Carrying Cost as determined by the Commission.

3.5.2 HEL has preferred appeals against all the above-mentioned Refund Orders before the Hon'ble Appellate Tribunal for Electricity (APTEL) in Appeal No 44, 46, and 152 of 2025, which are currently pending adjudication.

3.5.3 In view of the pendency of the aforesaid appeals before the Hon'ble Appellate Tribunal, the Commission cannot take any view or decision on matters related to the Refund Orders or the quantum of refund at this stage, as the same are sub judice before the higher judicial forum.

3.5.4 Accordingly, the Commission shall consider appropriate adjustments at a later stage, in accordance with the outcome of the pending appeals and the applicable Regulations of the Commission.

4.0 Commission's Order

4.1 In light of the above observations and in compliance with the directions of the APTEL, the Commission admits the claim to the extent of Rs. 12388.17 lakh towards differential capital servicing cost for the HEL Generating station.

4.2 Recovery of the admitted amount will be given by the Commission through separate order or through ARR as stipulated in paragraph 3.5.4 of this order.

4.3 The petitioner shall maintain detailed records of the recovery and furnish the same during subsequent filings for regulatory scrutiny.



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- 4.4 The Petition is thus disposed of.
- 4.5 A copy of the order shall be posted on 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/-
(MALLELA VENKATESWARA RAO)
CHAIRPERSON**

Date:02.03.2026

**Sd/-
DEPUTY DIRECTOR,WBERC**