



**ORDER
OF THE
WEST BENGAL ELECTRICITY REGULATORY COMMISSION
FOR THE YEAR
2023 – 24 to 2024 – 25**

**IN
CASE NO: TP – 103 / 22 – 23**

**IN REGARD TO THE MULTI YEAR TARIFF
APPLICATION UNDER EIGHTH CONTROL PERIOD OF
THE WEST BENGAL POWER DEVELOPMENT
CORPORATION LIMITED FOR THE YEARS 2023 – 24, 2024
– 25 AND 2025 - 26 UNDER SECTION 64(3)(a) READ WITH
SECTION 62(1) OF THE ELECTRICITY ACT, 2003**

DATE:10.01.2024



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CHAPTER - 1 INTRODUCTION

- 1.1 The West Bengal Electricity Regulatory Commission (hereinafter referred to as the "Commission"), a statutory body under the first proviso to section 82(1) of the Electricity Act, 2003 (hereinafter referred to as the "Act"), has been authorized in terms of the section 86 and section 62(1) of the Act to determine the tariff for a) supply of electricity by a generating company to a distribution licensee, b) transmission of electricity, c) wheeling of electricity and d) retail sale of electricity, as the case may be, within the State of West Bengal.
- 1.2 The West Bengal Power Development Corporation Limited (hereinafter referred to as WBPDCCL), constituted in 1985 and registered under the Companies Act, 1956, is a generating company in terms of section 2(28) of the Electricity Act, 2003 fully owned state utility under Government of West Bengal and is engaged in the business of generation of electricity within the State of West Bengal and the generation tariff of WBPDCCL shall be determined by the Commission.
- 1.3 In terms of definition contained in regulation 1.2.1 (xxx) of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended from time to time (hereinafter referred to as the 'Tariff Regulations'), each control period after third control period shall be normally for a period of five ensuing years or such other period of number of ensuing years as may be decided by the Commission from time to time. The Commission vide its order dated 31.08.2022 in case no. SM-31/22-23 decided that the eighth control period shall be for three years consisting of 2023 - 24, 2024 - 25 and 2025 - 26. In terms of regulation 2.7.1 of the Tariff Regulations, application for determination of tariff under Multiyear Tariff framework has to be submitted 120 days in advance from the effective date of the start of the control period.
- 1.4 WBPDCCL has submitted MYT Petition for determination of Tariff, ARR & Expected Revenue for the eighth control period consisting of the years 2023-24, 2024-25 and 2025-26 of WBPDCCL Power Stations on 06.02.2023. The petition was admitted by the Commission on 03.03.2023 in Case No. TP- 103/ 22-23. Subsequently, the Commission notified fourth Amendment of the Tariff Regulations on 13.03.2023 and allowed the utilities to submit supplementary petition if required. In view of fourth



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amendment to the Tariff Regulations WBPDCCL submitted their supplementary petition on 15.05.2023. The supplementary petition was admitted on 17.05.2023. The MYT petition dated 06.02.2023 along with the supplementary petition dated 15.05.2023 are hereinafter referred as Tariff application of WBPDCCL.

- 1.5 WBPDCCL submitted gist of their tariff application on 24.05.2023, which was admitted by the Commission on 26.05.2023 with the direction to publish the gist of their Tariff Application, as approved by the Commission, in the newspapers and also in their website as per provisions of the Tariff Regulations. The gist was, accordingly, published simultaneously on 08.06.2023 in the newspapers - (i) 'The Times of India' (English), (ii) 'Ei Samay' (Bengali), (iii) 'Sangbad Pratidin' (Bengali) and (iv) 'Sanmarg' (Hindi). The gist along with the tariff application was also posted in the website of WBPDCCL. The publication invited the attention of all interested parties, stakeholders and the members of the public to the application for determination of tariff of WBPDCCL for the eighth control period and requested for submission of suggestions, objections and comments, if any, on the tariff application to the Commission latest by 28.06.2023.
- 1.6 No objection/suggestion/comment has been received from the stakeholders within the stipulated due date i.e., 28.06.2023.
- 1.7 The Commission now determines the tariff in accordance with the Electricity Act, 2003 and the Tariff Regulations framed thereunder. Any estimate made by the Commission in this order for 2022 – 23 (base year of the eighth control period), in order to arrive at the projected expenditure during the ensuing years of eighth control period (i.e., 2023 – 24, 2024 – 25 and 2025 – 26), shall not be construed as allowable expenditure for 2022-23.



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CHAPTER – 2

THE CASE OF WBPDCCL

- 2.1 WBPDCCL has submitted the plant wise tariff for the five existing generating stations at Kolaghat, Bakreswar, Bandel, Santaldih, and Sagardighi for the years 2023-24, 2024-25 and 2025-26 under the eighth control period.
- 2.2 WBPDCCL has submitted that the information furnished in the prescribed formats, along with Accounting Statements, Audited Financial Performance for the period from 2017-18 to 2020-21 along with Cost Accounting Records for FY 2020-21. The projection for the financial years 2023-24, 2024-25 and 2025-26 (ensuing years) are based on the reasonable estimation/ projection where the operating norms are not applicable.
- 2.3 WBPDCCL has five thermal power generating stations with a total capacity of 4265 MW consisting of Kolaghat TPS: 840 MW, Bakreswar TPS: 1050 MW, Bandel TPS: 275 MW, Santaldih TPS: 500 MW, Sagardighi TPP, Phase-I: 600 MW and Sagardighi TPP, Phase-II: 1000 MW. WBPDCCL has decommissioned Unit-1 & Unit-2 of KTPS from 22.02.2022 and Unit-1 of BTPS from 26.02.2022, as per the directives of DOP, Govt. of West Bengal.
- 2.4 In supplementary petition Clause 1.3, WBPDCCL has highlighted that the operating parameters set forth in Regulations are not commensurate with the past performance for old units of WBPDCCL (Kolaghat Unit-3 to 6 and BTPS Unit-2) and therefore, to such extent the parameters are unachievable for these generating stations. However, in its tariff application for eighth control period WBPDCCL has made all projections based on the norms specified in the regulations.
- 2.5 WBPDCCL has projected gross generation from different existing power plants, based on the normative PLF for the financial 2023-24, 2024-25 and 2025-26 as below:

Table 1: Station-wise Gross Generation (MU)

Generating station	2023-24	2024-25	2025-26
Kolaghat	5,164.99	5,150.88	5,150.88
Bakreswar	7378.56	7358.40	7358.40
Bandel – I	342.58	341.64	341.64



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Generating station	2023-24	2024-25	2025-26
Bandel – II	1,510.85	1,506.72	1,506.72
Santaldih	3,513.60	3,504.00	3,504.00
Sagardighi – I	4,216.32	4,204.80	4,204.80
Sagardighi – II	7,027.20	7,008.00	7,008.00
Total	29154.09	29074.44	29074.44

- 2.6 WBPDCCL has submitted that The Ministry of Coal, Government of India, allocated six coal mines to WBPDCCL on 31st March 2015. These mines are: Tara East & West, Gangaramchak & Gangarmchak-Bhadulia, Barjora, Pachhwara (North), Barjora (North) - under Schedule II, and Kasta (East) - under Schedule III. This allocation came after the cancellation of four previously allotted coal mines by the Hon'ble Supreme Court. WBPDCCL also stated, owing to non-availability of statutory clearances the mining operation could not be started in reasonable time. Later, WBPDCCL surrendered Kasta Coal Mines due to its uneconomic characteristics. Barjora Coal Mine successfully commenced coal production in FY 2018-19 followed by Barjora (North), Pachhwara (North) and Gangaramchak & Gangarmchak-Bhadulia.
- 2.7 WBPDCCL submitted that with allocation of captive coal mines, their Fuel Supply Agreement with Coal India Limited (CIL) has been revised from 14.0476 MMT to zero. The Ministry of Coal mentioned (refer supplementary petition Clause 3.1.1.1) that WBPDCCL can purchase coal from CIL if there is any shortage under premium mechanism i.e., paying 40% higher premium on coal price. WBPDCCL stated that, their captive coal mine production was 73% of total coal requirement during FY 2022-23. In view of operationalization of its captive coal mines, WBPDCCL has proposed to source entire coal requirement from its captive mines during FY 2023-24, FY 2024-25 and FY 2025-26. It is submitted that, in case of any real time shortfall of coal from captive mine they will purchase from CIL under premium mechanism.
- 2.8 WBPDCCL has projected fuel cost for eighth control period including cost of Biomass pellets which is mandatory as per latest CEA guidelines. The petitioner has considered Biomass Pellets to the tune of 5%, 7% and 7% of total fuel requirements for the years 2023-24, 2024-25 & 2025-26 respectively.



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- 2.9 WBPDCCL has applied inflation factors while computing captive coal price in the 3rd quarter of FY 2022-23. The inflation factor has been considered at 5% for FY 2023-24, 5% for FY 2024-25 and 2.5% for FY 2025-26.
- 2.10 WBPDCCL has considered suitable escalation based on CIL historical changes in price trend, railway freight change, road transport charges for the distance between the Pit head and Rail loading Point for Bankura siding and Dumka siding and other incidental component price variation for the purpose of the tariff application.
- 2.11 WBPDCCL also stated that they will be installing 100 MW Solar Power Projects under the Government of India's programme for promotion of Renewable Energy.
- 2.12 WBPDCCL has projected employee expenses as Rs. 89836.63 Lakh, Rs. 93281.68 Lakh and Rs. 96984.12 Lakh for the year 2023-24, 2024-25 and 2025-26 respectively including own employees and contractual employees. WBPDCCL also stated that the employee cost for the employees posted in different mines has not been considered in the projection for the period of 2023-24 to 2025-26.
- 2.13 WBPDCCL has projected the Operation and Maintenance Expenses for FY 2023-24 to FY 2025-26 as per norms specified by the Commission in Tariff Regulation.
- 2.14 The petitioner has estimated cost of water from DVC based on the normative water consumption during FY 2023-24 to FY 2025-26 for Santaldih thermal power station only. These charges factor in a 10% annual increase as outlined in DVC's notification. No water charges have been claimed for other generating stations viz. Kolaghat, Bakreswar, Bandel and Sagardighi TPS.
- 2.15 WBPDCCL has proposed depreciation on the basis of rates and useful life of assets as specified by Commission in the Tariff Regulation. It is submitted that, the gross fixed assets are allocated to the respective depreciation categories. For the new units or asset additions during the year depreciations have been considered only for the period for which these assets have been put in use.
- 2.17 WBPDCCL has considered the finance charges as per actual expenditure during the FY 2022-23 for the eighth control period consisting of FY 2023-24 to FY 2025-26 without any escalation. WBPDCCL has claimed costs related to renewing credit



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- facilities, processing fees, discounting charges from new borrowings and bill purchases, and other transaction fees incurred with banks under the head of Finance charge.
- 2.18 WBPDCCL has proposed the requirement of working capital for FY 2023-24 to FY 2025-26 on normative basis in terms of the Tariff Regulations specified by the Commission. Based on the working capital requirement on normative basis, interest on working capital is claimed at 10.90% in terms of Tariff Regulations.
- 2.19 The Return on Equity (RoE) for FY 2023-24 to FY 2025-26 under eighth control period has been claimed by WBPDCCL as per normative basis specified in Tariff Regulations i.e. 15.5% for all the generating stations. WBPDCCL has claimed the RoE on pre-tax basis. WBPDCCL proposed during calculation of return on equity, the equity base considers average equity derived from opening and closing balances for each plant annually. Any asset additions are funded using internal accruals, following a normative debt-equity ratio of 70:30, and the equity contribution aligns with the normative equity for that year.
- 2.20 WBPDCCL has not proposed Income Tax (MAT) for FY 2023-24 to FY 2025-26 under the eighth control period. WBPDCCL will claim actual amount of Income Tax for the concerned year of the control period through annual performance review.
- 2.21 WBPDCCL has proposed statutory charges which covers License & Registration fee, Filing fee, ERPC Charges, Rates & Taxes and Environment Compliance Charges. These expenses are uncontrollable and petitioner prayed to allow these.
- 2.22 WBPDCCL has projected income from other sources for FY 2023-24 to FY 2025-26 at the similar level based on actual non-tariff income of base year i.e. FY 2022-23 which includes income from sale of scrap, interest on short term deposits with the banks etc. The interest on short term deposits has been allocated on the basis of capacity of each generating station for three years.
- 2.23 WBPDCCL has submitted the summarized Annual Revenue Requirement for 2023-24, 2024-25, 2025-26 and the proposed Tariff for each generating station are as below:



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Table 2: Station-wise Projected Variable and Fixed cost

FY 2023-24							
	Kolaghat TPS (Unit III to VI)	Bakreswar TPS	Bandel TPS (Unit-I)	Bandel TPS (Unit V)	Santaldih TPS (Unit V & VI)	Sagardighi TPS (Unit I & II)	Sagardighi TPS (Unit III & IV)
Variable Cost (Rs./ kWh)	3.38	2.70	3.77	2.93	2.87	2.41	2.48
Fixed Cost (Rs./ kWh)	1.47	1.29	1.62	1.77	1.95	1.43	1.79
Total Cost (Rs./ kWh)	4.85	3.99	5.39	4.71	4.82	3.84	4.28
FY 2024-25							
	Kolaghat TPS (Unit III to VI)	Bakreswar TPS	Bandel TPS (Unit-I)	Bandel TPS (Unit V)	Santaldih TPS (Unit V & VI)	Sagardighi TPS (Unit I & II)	Sagardighi TPS (Unit III & IV)
Variable Cost (Rs./ kWh)	3.39	2.68	3.70	2.88	2.79	2.38	2.45
Fixed Cost (Rs./ kWh)	1.52	1.31	1.71	1.82	1.95	1.43	1.77
Total Cost (Rs./ kWh)	4.90	3.99	5.41	4.7	4.74	3.81	4.22
FY 2025-26							
	Kolaghat TPS (Unit III to VI)	Bakreswar TPS	Bandel TPS (Unit-I)	Bandel TPS (Unit V)	Santaldih TPS (Unit V & VI)	Sagardighi TPS (Unit I & II)	Sagardighi TPS (Unit III & IV)
Variable Cost (Rs./ kWh)	3.35	2.68	3.69	2.87	2.79	2.36	2.44
Fixed Cost (Rs./ kWh)	1.56	1.32	1.79	1.86	1.97	1.42	1.75
Total Cost (Rs./ kWh)	4.91	4.00	5.48	4.73	4.76	3.78	4.19



CHAPTER – 3 VARIABLE COST & EXPENDITURE

3.1 Examination of fuel cost as claimed by WBPDCCL for the years 2023 – 24, 2024 – 25 and 2025 – 26 of the eighth control period under different heads for its generating station has been taken up in this chapter. For the purpose of calculation of fuel cost and determination of energy charge, the energy generated from the generating station has been considered as per normative PLF of the generating station.

3.2 Installed capacity:

WBPDCCL owns and operates five thermal power generating stations situated in different parts of West Bengal. Presently, the total generating capacity of WBPDCCL is 4265 MW consisting of Kolaghat TPS: 840 MW (4 x 210 MW), Bakreswar TPS: 1050 MW (5 x 210 MW), Bandel TPS: 275 MW (1 x 60 MW + 1 x 215 MW), Santaldih TPS: 500 MW (2 x 250 MW), Sagardighi TPP Phase-I: 600 MW (2 x 300 MW) and Sagardighi TPP Phase-II: 1000 MW (2 x 500 MW). WBPDCCL submitted it has decommissioned Unit-1 & Unit-2 of KTPS on 22.02.2022 and Unit-1 of BTPS on 26.02.2022.

3.3 Gross Generation:

WBPDCCL has proposed gross generation as 29154.09 MU, 29074.44 MU and 29074.44 MU from five power stations during each of the years 2023 – 24, 2024 – 25 and 2025 – 26 on the basis of normative PLF. The Commission finds it suitable to admit the projected generation for the ensuing years of eighth control period. Accordingly, the gross generation figures projected from these power stations of WBPDCCL during the eighth control period stand as follows:

Table 3: Total Gross Generation

Year	Projected by WBPDCCL	Admitted by Commission
2023 – 24	29154.09	29154.09
2024 – 25	29074.44	29074.44
2025 – 26	29074.44	29074.44



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3.4 Normative parameters:

The Commission in terms of regulation 2.8.6.1 of the Tariff Regulations has to determine the revenue requirement of a generating station based on the operating norms as specified in Schedule – 9A of the Tariff Regulations. The operating norms, thus specified for fuel cost computations in respect of WBPDCCL generating stations are as below:

Table 4: Normative operating Parameter

Name of the Generating Station	Unit Size	SHR	PLF	PAF	AEC	Secondary Fuel Oil consumption	Man/ MW ratio	Transit and handling loss of coal
		(Kcal/kwh)	(%)	(%)	(%)	(ml/kWh)		(%)
Kolaghat TPS (Unit III to VI)	4x210 MW	2700	70	75	9.60	2.00	2.00	0.80
Bakreswar TPS	5x210 MW	2470	80	85	9.00	1.30	1.60	0.50
Bandel TPS (Unit-I)	1x60 MW	3050	65	70	10.40	2.50	4.80	0.80
Bandel TPS (Unit V)	1x215 MW	2430	80	85	9.00	1.75	1.95	0.80
Santalidih TPS (Unit V & VI)	2x250 MW	2425	80	85	9.00	1.00	2.45	0.80
Sagardighi TPS (Unit I & II)	2x300 MW	2345	80	85	9.00	1.00	1.35	0.80
Sagardighi TPS (Unit III & IV)	2x500 MW	2424	80	85	9.00	1.00	1.35	0.80

3.5 Auxiliary consumption and Sent-out Energy Generation:

WBPDCCL has projected the auxiliary consumption and sent-out generation during the years 2023 – 24, 2024 – 25 and 2025 – 26 considering the auxiliary consumption norms specified in the Tariff regulations. The projected plant-wise gross generation, auxiliary consumption and sent-out energy generation based on normative values are as below:



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Table 5: Auxiliary Consumption and Sent-out Energy projected by WBPDCCL

Generating Stations	Gross Generation			Aux. Consumption			Net Generation		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
	(in MUs)								
Kolaghat	5,164.99	5,150.88	5,150.88	495.84	494.48	494.48	4,669.15	4,656.40	4,656.40
Bakreswar	7378.56	7358.4	7358.4	664.07	662.26	662.26	6714.49	6696.14	6696.14
Bandel – I	342.58	341.64	341.64	35.63	35.53	35.53	306.95	306.11	306.11
Bandel - II	1,510.85	1,506.72	1,506.72	135.98	135.61	135.61	1,374.87	1,371.12	1,371.12
Santaldih	3,513.60	3,504.00	3,504.00	316.22	315.36	315.36	3,197.38	3,188.64	3,188.64
Sagardighi - I	4,216.30	4,204.80	4,204.80	379.47	378.43	378.43	3,836.85	3,826.37	3,826.37
Sagardighi - II	7,027.20	7,008.00	7,008.00	632.45	630.72	630.72	6,394.75	6,377.28	6,377.28

3.6 Fuel Cost determination:

Fuel Cost projected by WBPDCCL

3.6.1 WBPDCCL has projected the fuel cost for its generating stations for the eighth control period considering the norms of plant load factor, auxiliary consumption rate, oil consumption rate, station heat rate as specified in Schedule 9A of the Tariff Regulations. Station-wise projected fuel cost submitted by WBPDCCL in their petition are as below:

Table 6: Fuel cost projected by WBPDCCL

Generating Stations	(Rs. in Lakhs)		
	2023 – 24	2024 – 25	2025 – 26
Kolaghat	157770.26	157656.9	155779.69
Bakreswar	181566.36	179452.48	179484.49
Bandel – I	11558.62	11325.88	11299.28
Bandel – II	40313.78	39496.16	39402.60
Santaldih	91649.37	89024.96	89010.78
Sagardighi – I	92063.68	90923.37	90313.18
Sagardighi – II	158841.18	156442.39	155391.02



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3.6.2 In the tariff application, WBPDCCL has considered that entire coal will be sourced from their captive coal mines. WBPDCCL has computed coal price for their different captive coal mines at 2022-23 basis and then applied inflation rate of 5% to arrive at projected rate for 2023-24. Subsequently applied inflation rate of 5% and 2.5% to arrive at projected price for 2024-25 and 2025-26 respectively. In line with Government of India's policy for biomass utilization for power generation through co-firing in pulverised coal fired boilers, use of biomass pellets is considered to the tune of 5%, 7% and 7% of total fuel requirements for the years FY 2023-24, FY 2024-25 & FY 2025-26 respectively. Weighted average GCV and price of fuel (coal & biomass) considered by WBPDCCL for different power plants are considered as below:

Table 7: Weighted Average GCV and price proposed by WBPDCCL

Generating Stations	Weighted Average GCV in kCal/kg			Weighted Average price in Rs./MT		
	2023 – 24	2024 – 25	2025 – 26	2023 – 24	2024 – 25	2025 – 26
Kolaghat	4298.85	4140.02	4276.25	4432.55	4273.26	4362.03
Bakreswar	4528.91	4520.40	4524.18	4178.18	4130.94	4135.26
Bandel – I	4355.94	4407.93	4407.93	4363.80	4334.63	4323.69
Bandel – II	4355.94	4407.93	4407.93	4363.80	4334.63	4323.69
Santaldih	4061.12	4222.14	4191.81	4057.94	4097.55	4066.57
Sagardighi - I	4545.95	4575.93	4593.93	3939.62	3914.98	3903.22
Sagardighi - II	4545.95	4575.93	4593.93	3939.62	3914.98	3903.22

Price and Heat value of Coal

3.6.3 In terms of regulation 5.8.6(2) of Tariff Regulations, till the input price of coal from allocated mine is determined by the Commission, the notified price of Coal India Limited for equivalent grade of coal will be considered for determination of fuel cost and any over-recovery/ under recovery will be adjusted during truing up.

3.6.4 In view of the above, the Commission decides to determine the coal cost of different allocated mines of WBPDCCL. WBPDCCL in its petition has proposed G9 grade coal from Pachwara (North), G11 grade coal from Gangaramchak, G12 grade coal from Tara (E&W) and G13 grade coal from Barjora (North) mines. WBPDCCL has submitted the letters dated 06.04.2022 and 19.04.2022 from the Office of the Coal Controller, Ministry of Coal, Government of India. The Commission decides to consider the average GCV of the respective coal grade for fuel cost determination purpose in tariff.



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3.6.5 The Commission has determined the input price of coal from Pachwara (North) and Barjora (North) mines for the year 2021-22 vide orders dated 26.12.2023 in Case No. OA-447/22-23 and dated 27.12.2023 in Case No. OA-449/22-23 respectively. In absence of submission of petition for input price for eighth control period by WBPDCCL, the Commission finds it reasonable to allow inflation impact to the extent of mining charge based on the formula specified in the Coal Mining Agreement (CMA), for the eighth MYT. Accordingly, considering the latest published inflation data (CPI, WPI and HSD), the input coal price of Pachwara (North) and Barjora (North) for 2023-24 are computed as Rs. 2650.25/MT and Rs. 2338.61/MT respectively. Computation details are shown in Annexure -3A.

3.6.6 As the input price for Gangaramchak and Tara (E&W) are yet to be determined, the coal price of Gangaramchak and Tara (E&W) are computed considering the base coal price of equivalent grade notified by CIL dated 31.05.2023 in Memo No. ECL/HQ/M&S/Price/349 along with normative expenses and statutory charges claimed by CIL as below:

Table 8: Computation of Coal price based on CIL base rate

	Gangaramchak	Tara (East & West)
Grade	G11	G12
Base price	965	896
sizing charge	87	87
Royalty	4.3	2.5
NMET	0.09	0.05
DMFT	1.29	0.75
PD cess (5%)	52.6	49.15
RE cess (20%)	210.4	196.6
PW Cess	1	1
AMBH cess	1	1
Evacuation charge	60	60
surface transport considering distance from mine to siding #	113	71
Total	1495.68	1365.05
GST	74.78	68.25
GST Compensation Cess	400	400
Coal Price	1970.46	1833.30

Surface transport charge is computed at CIL notified rate considering the distance between the mines and siding as submitted by WBPDCCL.



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3.6.7 In line with the above, the admissible price and average GCV of coals are as below:

Table 9: GCV and Coal price considered for allocated mines

Coal Mine	Coal Grade	Maximum GCV	Minimum GCV	Average GCV	Coal price
					Rs./MT
		Kcal/kg			
Panchwara (North)	G9	4900	4600	4750	2650.25
Gangaramchak, Gangaramchak Bhadulia	G11	4300	4000	4150	1970.46#
Tara (E&W) – Bhanaora	G12	4000	3700	3850	1833.30#
Barjora (North)	G13	3700	3400	3550	2338.61

3.6.8 Note: # For Gangaramchak and Tara (E&W) coal price at CIL equivalent grade is Considered as in table-8. While analysing the coal transportation cost proposed in Form D for different plants vis-à-vis the mine specific cost submitted in Volume-III (Part A) of the petition, it is observed that the transportation cost from mine to railway siding is booked as road transportation cost in Form D for Pachwara (North) and Barjora (North) mines. During input price determination such road transportation cost from mine to railway siding has already been considered under the coal cost. Hence no separate road transportation cost is allowed. However, the rail transportation cost proposed by WBPDC based on the railway freight chart is admitted.

3.6.9 WBPDC under the head 'handling, sampling and other charge' has claimed Rs. 50/MT for Kolaghat & Bakreswar, Rs. 20/MT for Bandel and Santaldih and Rs. 30/MT for Sagardighi plants. However, no specific reason has been submitted in the petition. The Commission finds it reasonable to admit handling charge based on the average of last three years as detailed below:

Table 10: Handling, sampling and other charges (in Rs/MT)

Generating Stations	2020-21	2021-22	2022-23	Admitted for 8 th CP
Kolaghat	89.41*	31.62	28.37	30
Bakreswar	25.84	31.21	21.64	26
Bandel	21.69	14.56	26.35	20
Santaldih	27.53	18.13	23.64	21
Sagardighi – I	21.66	19.27	16.08	18
Sagardighi – II	23.01	17.68	16.08	17

* figure is not considered for arriving at average



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3.6.10 The Commission further observed that, CERC vide its notifications no Eco-1/2022-CERC dated 01.10.2022 and notification no Eco-1/2023-CERC dated 05.04.2023 has mentioned no escalation for domestic coal price as well as transportation of domestic coal during 01.10.2022 to 30.09.2023. Considering the same the Commission in this tariff determination stage finds it appropriate to consider same rate during the years 2023-24, 2024-25 and 2025-26.

3.6.11 Now considering the same fuel mix of different grades of coal as proposed by WBPDCCL with the rates determined as above, the weighted average GCV and landed price of coal for different plants are determined. Accordingly, the admissible weighted average GCV and price is as below:

Table 11: Weighted Average GCV and Price of Coal admitted by Commission

Generating Stations	Weighted Average GCV in kCal/ kg			Weighted Average price in Rs./ MT		
	2023 – 24	2024 – 25	2025 – 26	2023 – 24	2024 – 25	2025 – 26
Kolaghat	4489.90	4261.95	4408.41	3310.40	3016.01	3210.35
Bakreswar	4732.07	4670.93	4675.00	3200.14	3115.98	3148.65
Bandel – I	4550.00	4550.00	4550.00	3234.72	3234.72	3234.72
Bandel – II	4550.00	4550.00	4550.00	3234.72	3234.72	3234.72
Santalalih	4239.66	4350.23	4317.60	2852.97	2880.92	2851.28
Sagardighi – I	4750.00	4730.65	4750.00	3077.33	3058.77	3077.33
Sagardighi – II	4750.00	4730.65	4750.00	3076.33	3057.77	3076.33

Detailed computations are shown in the following tables.

Table 12: Coal details for the FY 2023-24

Source	GCV kCal/kg	Quantity MT	Coal price Rs./MT	Handling Rs./MT	Transport Rs./MT	Landed Rs./MT
Kolaghat TPS						
Barjora North	3550	227871.25	2338.61	30	628.88	2997.49
Panchwara North (Dumka)	4750	2025879.2	2650.25	30	912.47	3592.72
Gangaramchak	4150	920135.22	1970.46	30	765.83	2766.29
OVERALL	4489.9	3173885.7	2430.8	30	849.6	3310.40



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Source	GCV kCal/kg	Quantity MT	Coal price Rs./MT	Handling Rs./MT	Transport Rs./MT	Landed Rs./MT
Bakreswar TPS						
Panchwara North (Pakur)	4750	1580566	2650.25	26	457.55	3133.80
Panchwara North (Dumka)	4750	2229297	2650.25	26	619.13	3295.38
Gangaramchak	4150	117331	1970.46	26	287.9	2284.36
OVERALL	4732.07	3927194	2629.94	26	544.2	3200.14
Bandel TPS unit 1						
Panchwara North (Dumka)	4750	156291.53	2650.25	20	860.61	3530.86
Gangaramchak	4150	78145.77	1970.46	20	651.95	2642.41
OVERALL	4550	234437.30	2423.66	20	791.06	3234.72
Bandel TPS unit 5						
Panchwara North (Dumka)	4750	549700	2650.25	20	860.61	3530.86
Gangaramchak	4150	274850	1970.46	20	651.95	2642.41
OVERALL	4550	824550	2423.66	20	791.06	3234.72
Santalidih TPS						
Barjora North	3550	258055.63	2338.61	21	293.29	2652.9
Panchwara North (Dumka)	4750	774166.9	2650.25	21	846.79	3518.04
Gangaramchak	4150	614259.74	1970.46	21	477.74	2469.2
Tara (East & West)	3850	415883.37	1833.30	21	451.58	2305.88
OVERALL	4239.66	2062365.6	2244.05	21	587.92	2852.97
Sagardighi TPS Ph-I						
Panchwara North (Pakur)	4750	2130827	2650.25	18	409.08	3077.33
OVERALL	4750	2130827.00	2650.25	18	409.08	3077.33
Sagardighi TPS Ph-II						
Panchwara North (Pakur)	4750	3671498	2650.25	17	409.08	3076.33
OVERALL	4750	3671498.00	2650.25	17	409.08	3076.33

Table 13: Coal details for the FY 2024-25

Source	GCV kCal/ kg	Quantity MT	Coal price Rs./ MT	Handling Rs./ MT	Transport Rs./ MT	Landed Rs./ MT
Kolaghat TPS						
Panchwara North (Dumka)	4750	1163101	2650.25	30	912.47	3592.72
Gangaramchak	4150	933842	1970.46	30	765.83	2766.29
Tara (East & West)	3850	1124222	1833.30	30	763.49	2626.79
OVERALL	4261.95	3221165.00	2168.05	30	817.96	3016.01
Bakreswar TPS						
Panchwara North (Pakur)	4750	1097698	2650.25	26	457.55	3133.80



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Source	GCV kCal/ kg	Quantity MT	Coal price Rs./ MT	Handling Rs./ MT	Transport Rs./ MT	Landed Rs./ MT
Panchwara North (Dumka)	4750	2237418	2650.25	26	619.13	3295.38
Gangaramchak	4150	506216	1970.46	26	287.9	2284.36
OVERALL	4670.93	3841332	2560.67	26	529.31	3115.98
Bandel TPS unit 1						
Panchwara North (Dumka)	4750	150728	2650.25	20	860.61	3530.86
Gangaramchak	4150	75364	1970.46	20	651.95	2642.41
OVERALL	4550	226092	2423.66	20	791.06	3234.72
Bandel TPS unit 5						
Panchwara North (Dumka)	4750	530133	2650.25	20	860.61	3530.86
Gangaramchak	4150	265067	1970.46	20	651.95	2642.41
OVERALL	4550	795200	2423.66	20	791.06	3234.72
Santaldih TPS						
Panchwara North (Dumka)	4750	810840.15	2650.25	21	846.79	3518.04
Gangaramchak	4150	792981.2	1970.46	21	477.74	2469.20
Tara (East & West)	3850	330608.47	1833.30	21	451.58	2305.88
OVERALL	4350.23	1934429.82	2231.96	21	627.96	2880.92
Sagardighi TPS Ph-I						
Panchwara North (Pakur)	4750	1999617.6	2650.25	18	409.08	3077.33
Gangaramchak	4150	66653.92	1970.46	18	513.14	2501.60
OVERALL	4730.65	2066271.52	2628.33	18	412.44	3058.77
Sagardighi TPS Ph-II						
Panchwara North (Pakur)	4750	3445419	2650.25	17	409.08	3076.33
Gangaramchak	4150	114847	1970.46	17	513.14	2500.6
OVERALL	4730.65	3560266.00	2628.33	17	412.44	3057.77

Table 14: Coal details for the FY 2025-26

Source	GCV kCal/kg	Quantity MT	Coal price Rs./ MT	Handling Rs./ MT	Transport Rs./ MT	Landed Rs./ MT
Kolaghat TPS						
Panchwara North (Dumka)	4750	1843252.00	2650.25	30	912.47	3592.70
Gangaramchak	4150	269203.85	1970.46	30	765.83	2766.3



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Source	GCV kCal/kg	Quantity MT	Coal price Rs./ MT	Handling Rs./ MT	Transport Rs./ MT	Landed Rs./ MT
Tara (East & West)	3850	1002968.98	1833.30	30	763.49	2626.8
OVERALL	4408.41	3115424.83	2328.51	30	851.84	3210.35
Bakreswar TPS						
Panchwara North (Pakur)	4750	1158001	2650.25	26	457.55	3133.8
Panchwara North (Dumka)	4750	2360331	2650.25 2380.74	26	619.13	3295.4 3025.9
Tara (East & West)	3850	319848.35	1833.30	26	260.19	2119.5
OVERALL	4675.00	3838180.35	2582.18	26	540.47	3148.65
Bandel TPS unit 1						
Panchwara North (Dumka)	4750	150728.39	2650.25	20	860.61	3530.90
Gangaramchak	4150	75364.2	1970.46	20	651.95	2642.4
OVERALL	4550.00	226092.59	2423.66	20	791.06	3234.72
Bandel TPS unit 5						
Panchwara North (Dumka)	4750	530133	2650.25	20	860.61	3530.90
Gangaramchak	4150	265067	1970.46	20	651.95	2642.4
OVERALL	4550.00	795200	2423.66	20	791.06	3234.72
Santaldih TPS						
Panchwara North (Dumka)	4750	784783.08	2650.25	21	846.79	3518.00
Gangaramchak	4150	683180.76	1970.46	21	477.74	2469.21
Tara (East & West)	3850	480819.29	1833.30	21	451.58	2305.90
OVERALL	4317.60	1948783.13	2210.38	21	619.9	2851.28
Sagardighi TPS Ph-I						
Panchwara North (Pakur)	4750	2057958	2650.25	18	409.08	3077.33
OVERALL	4750.00	2057958.00	2650.25	18	409.08	3077.33
Sagardighi TPS Ph-II						
Panchwara North (Pakur)	4750	3545943	2650.25	17	409.08	3076.33
OVERALL	4750.00	3545943.00	2650.25	17	409.08	3076.33

Price and heat value of oil

3.6.12 WBPDCI has projected the secondary fuel oil price and heat value for the years 2023-24, 2024-25 and 2025-26 based on average of the existing prices claimed by the respective oil companies and heat value received in different plants. The Commission



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decides to consider the same for tariff determination purpose. Accordingly, the heat value and average oil price considered for the generating station of WBPDCCL for the years 2023-24, 2024-25 and 2025-26 under the eighth control period are shown below:

Table 15: Average Heat Value and price of secondary oil

Generating Stations	Average Heat Value of Oil in kCal/ L			Average Oil Price in Rs./ KL		
	2023 – 24	2024 – 25	2025 – 26	2023 – 24	2024 – 25	2025 – 26
Kolaghat	9274.81	9274.81	9274.81	93712.34	93712.34	93712.34
Bakreswar	9394.03	9394.03	9394.03	92202.50	92202.50	92202.50
Bandel – I	9197.49	9197.49	9197.49	92202.50	92202.50	92202.50
Bandel - II	9135.72	9135.72	9135.72	92202.50	92202.50	92202.50
Santalalih	9420.48	9420.48	9420.48	108329.55	108329.55	108329.55
Sagardighi - I	9342.66	9342.66	9342.66	93712.34	93712.34	93712.34
Sagardighi - II	9342.66	9342.66	9342.66	93712.34	93712.34	93712.34

Price and heat value of bio-mass pallets

- 3.6.13 WBPDCCL has proposed to procure bio-mass pallets of heat value 3500 kCal/kg at Rs. 14475 per MT during 2023-24. WBPDCCL has submitted copy of an agreement dated 30.12.2022 with M/s Rashmi 6 Paradigm Limited in support of their claim. However, for 2024-25 and 2025-26 WBPDCCL expected to receive biomass pallets at much lower rates i.e. Rs. 9000/ MT and Rs. 8000/ MT with improved heat value (i.e. 4500 kCal/kg). The Commission decides to consider the heat values and price of bio-mass pallets for the years 2023-24, 2024-25 and 2025-26 as proposed by WBPDCCL.
- 3.6.14 In addition to the cost of pallets WBPDCCL has claimed handling and sampling costs of pallets at the rate similar to the coal handling & sampling charges of different plants. The Commission finds it reasonable to admit handling and sampling charges as per the rates admitted in table 10 of paragraph 3.6.9 above.
- 3.6.15 No hike in price of coal or oil has been considered for the years, 2024-2025 and 2025-26. The Commission, however, views that if there is any variation in fuel price in future from the fuel price considered in this order for ensuing years or any change in fuel mix,



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WBPDCCL should take recourse of Monthly Fuel Cost Adjustment (MFCA) in terms of regulation 5.8.9 and 5.8.10 of the Tariff Regulations.

Fuel Cost

3.6.16 On the basis of above average price and heat values of primary and secondary fuel and the normative parameters as specified in Schedule 9A of the Tariff Regulations, and after allowing a margin of 120 kCal/kg in heat value in terms of regulation 5.8.4 (1) of the Tariff Regulations, the detailed computation of allowable fuel cost for the years 2023 – 24, 2024 – 25 and 2025 – 26 has been shown in the table at Annexure – 3B to 3H to this chapter.

3.6.17 The summarized statement of admitted fuel cost for the power stations of WBPDCCL for the eighth control period vis-à-vis the cost claimed by WBPDCCL is given hereunder.

Table 16: Total Fuel Cost claimed by WBPDCCL and admitted by Commission

Generating Stations	Total Fuel Cost as claimed by WBPDCCL			Fuel Cost as admitted by the Commission		
	2023-24	2024-25	2025-26	2023 – 24	2024 – 25	2025 – 26
Kolaghat	157770.26	157656.90	155779.69	134735.61	124718.64	124659.18
Bakreswar	181566.36	179452.48	179484.49	159647.72	150162.22	148459.39
Bandel – I	11558.62	11325.88	11299.28	9858.02	9358.80	9193.95
Bandel – II	40313.78	39496.16	39402.60	34332.54	32577.63	31997.84
Santaldih	91649.37	89024.96	89010.78	75789.41	70404.60	68907.42
Sagardighi - I	92063.68	90923.37	90313.18	83236.50	78834.33	77410.14
Sagardighi - II	158841.18	156442.39	155391.02	143159.55	135575.37	133121.57

3.6.18 Considering the sent-out generation of different power plants, the energy charge rates are computed as below:

Table 17: Energy Charges of Generating Stations

Particulars	Kolaghat	Bakreswar	Bandel – I	Bandel - II	Santaldih	Sagardighi – I	Sagardighi – II
FY 2023-24							
Fuel Cost (Rs. In Lakh)	134735.61	159647.72	9858.02	34332.54	75789.41	83236.5	143159.55
Sent Out Energy (MU)	4,669.15	6,714.49	306.95	1,374.87	3,197.38	3,836.85	6,394.75
Energy Charge (Rs./ kWh)	2.886	2.378	3.212	2.497	2.370	2.169	2.239



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FY 2024-25							
Fuel Cost (Rs. In Lakh)	124718.64	150162.22	9358.80	32577.63	70404.60	78834.33	135575.37
Sent Out Energy (MU)	4656.4	6696.14	306.11	1371.12	3188.64	3826.37	6377.28
Energy Charge (Rs./ kWh)	2.678	2.243	3.057	2.376	2.208	2.060	2.126
FY 2025-26							
Fuel Cost (Rs. In Lakh)	124659.18	148459.39	9193.95	31997.84	68907.42	77410.14	133121.57
Sent Out Energy (MU)	4656.4	6696.14	306.11	1371.12	3188.64	3826.37	6377.28
Energy Charge (Rs./ kWh)	2.677	2.217	3.004	2.334	2.161	2.023	2.087



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Annexure - 3A

Input price estimation for Pachwara (North) and Barjora (North)

Price escalation formula as per Coal Mining Agreement (CMA):

$$\text{Mining Charge} = \text{Base Mining Charge} \times \{1 + (\text{WPI}_1 - \text{WPI}_0)/\text{WPI}_0 \times 25\% + (\text{CPI}_1 - \text{CPI}_0)/\text{CPI}_0 \times 25\% + (\text{HSD}_1 - \text{HSD}_0)/\text{HSD}_0 \times 30\%\}$$

Where,

- WPI₀ = WPI value on the Index Date of the quarter preceding the Bid Submission Date;
- WPI₁ = WPI value on the Index Date of the quarter preceding the date of revision;
- CPI₀ = CPI (IW) value on the Index Date of the quarter preceding the Bid Submission Date;
- CPI₁ = CPI (IW) value on the Index Date of the quarter preceding the date of revision;
- HSD₀ = WPI value of HSD oil on the Index Date of the quarter preceding the Bid Submission Date;
- HSD₁ = WPI value of HSD oil on the Index Date of the quarter preceding the date of revision;

Accordingly, the estimated Mining charge for 2023-24 is as below:

Particulars\ Quarter ending	Barjora (North)				Pachwara (North)			
	Mar-23	Jun-23	Sep-23	Nov-23	Mar-23	Jun-23	Sep-23	Nov-23
WPI ₀	176.50	176.50	176.50	176.50	176.50	176.50	176.50	176.50
WPI ₁	247.64	244.03	247.89	249.44	247.64	244.03	247.89	249.44
CPI ₀	266.00	266.00	266.00	266.00	266.00	266.00	266.00	266.00
CPI ₁	383.90	392.83	396.00	400.60	383.90	392.83	396.00	396.00
HSD ₀	174.00	174.00	174.00	174.00	174.00	174.00	174.00	174.00
HSD ₁	508.32	486.72	502.27	505.73	508.32	486.72	502.27	505.73
Mining Charge for the quarter ending	Jun-23	Sept-23	Dec-23	Mar-24	Jun-23	Sept-23	Dec-23	Mar-24
Base Mining Charge (Rs./MT)	742.00	742.00	742.00	742.00	774.00	774.00	774.00	774.00
Mining Charge for the Quarter (Rs./MT)	1326.69	1301.49	1327.65	1336.91	1383.90	1357.62	1384.90	1391.22
Average Mining Charge (Rs./MT)	1323.18				1379.41			
Add: siding rent (Rs./MT)	0.00				25.00			
Net Mining Charge (Rs./MT)	1323.18				1404.41			

The conversion factor of 1.64, 2.88 and 2.88 has been considered for WPI, HSD and CPI for conversion to series prevailing at the time of bidding.

Input price for 2023-24 is now determined considering the estimated Mining Charge as above and keeping other cost elements same as 2021-22 level, as below:

Particulars	Barjora (North)	Pachwara (North)
Net Mining Charge (Rs./MT)	1323.18	1404.41
Balance costs (Rs./MT)	1015.42	1245.84
Input price for 2023-24 (Rs./MT)	2338.61	2650.25



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Annexure – 3B

Fuel cost of Kolaghat TPS

Sl.	Station	Derivation	Unit	2023-24	2024-25	2025-26
1	Gross Generation		MU	5,164.992	5,150.880	5,150.880
2	Auxiliary consumption		MU	495.84	494.48	494.48
3	Sent-out Energy	3=1-2	MU	4,669.15	4,656.40	4,656.40
4	Station Heat Rate	4	kCal/kWh	2700.00	2700.00	2700.00
5	Total Heat Required	5=1x4	GCal	13945478.40	13907376.00	13907376.00
6	Specific Oil Consumption		ml/KWh	2.00	2.00	2.00
7	Oil Consumption	7=6x1	KL	10329.984	10301.76	10301.76
8	Heat Value of Oil		kCal/Litre	9,274.81	9,274.81	9,274.81
9	Heat from Oil	9=7x8	GCal	95808.64	95546.87	95546.87
10	Heat from Coal	10=5-9	GCal	13849669.76	13811829.13	13811829.13
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4320.40	4158.61	4294.82
12	Coal Consumption	12=10/11	Tonne	3205645.26	3321260.98	3215927.36
13	Coal requirement considering Transit Loss		Tonne	3231290.42	3347831.07	3241654.78
14	Average price of Oil		Rs./KL	93,712.34	93,712.34	93,712.34
15	Average price of Coal		Rs./Tonne	3870.13	3436.99	3547.73
16	Cost of Oil	16=7x14	Rs. Lakhs	9680.47	9654.02	9654.02
17	Cost of Coal	17=13x15	Rs. Lakhs	125055.14	115064.62	115005.16
18	Total Fuel Cost	18=16+17	Rs. Lakhs	134735.61	124718.64	124659.18
19	Energy charge rate		p/kWh	288.57	267.84	267.72

Weighted average rate determination of coal & biomass Kolaghat TPS

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	3069718.79	3113482.90	3014738.95
Heat Value of Coal	kCal/Kg	4489.90	4261.95	4408.41
Average Price of Coal	Rs./Tonne	3310.40	3016.01	3210.35
Quantity of biomass	MT	161564.15	234348.17	226915.83
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14505	9030	8030
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4440.40	4278.61	4414.82
Weighted average price	Rs./Tonne	3870.13	3436.99	3547.73



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Annexure – 3C

Fuel cost of Bakreswar TPS

Sl.	Particulars	Derivation	Units	2023-24	2024-25	2025-26
1	Gross Generation		MU	7,378.56	7,358.40	7,358.40
2	Auxiliary consumption		MU	664.07	662.26	662.26
3	Sent-out Energy	3=1-2	MU	6,714.49	6,696.14	6,696.14
4	Station Heat Rate	4	kCal/kWh generated	2470.00	2470.00	2470.00
5	Total Heat Required	5=1x4	GCal	18225043.20	18175248.00	18175248.00
6	Specific Oil Consumption		ml/KWh	1.30	1.30	1.30
7	Oil Consumption	7=6x1	KL	9592.128	9565.92	9565.92
8	Heat Value of Oil		kCal/Litre	9,394.03	9,394.03	9,394.03
9	Heat from Oil	9=7x8	GCal	90108.74	89862.54	89862.54
10	Heat from Coal	10=5-9	GCal	18134934.46	18085385.46	18085385.46
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4550.47	4538.97	4542.75
12	Coal Consumption	12=10/11	Tonne	3985288.21	3984469.04	3981153.59
13	Coal requirement considering Transit Loss		Tonne	4005214.65	4004391.39	4001059.36
14	Average Price of Oil		Rs./KL	92,202.50	92,202.50	92,202.50
15	Average Price of Coal		Rs./Tonne	3765.18	3529.68	3490.06
16	Cost of Oil	16=7x14	Rs. Lakhs	8844.18	8820.02	8820.02
17	Cost of Coal	17=13x15	Rs. Lakhs	150803.54	141342.20	139639.37
18	Total Fuel Cost	18=16+17	Rs. Lakhs	159647.72	150162.22	148459.39
19	Energy charge rate		p/kWh	237.77	224.25	221.71

Weighted average rate determination of coal & biomass of Bakreswar TPS

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	3804953.92	3724083.99	3720985.20
Heat Value of Coal (as received)	kCal/Kg	4732.07	4670.93	4675.00
Average Price of Coal	Rs./Tonne	3200.14	3115.98	3148.65
Quantity of biomass	MT	200260.73	280307.4	280074.16
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14501	9026	8026
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4670.47	4658.97	4662.75
Weighted average price	Rs./Tonne	3765.18	3529.68	3490.06



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Annexure – 3D

Fuel cost of Bandel TPS (Unit-II)

Sl.	Station	Derivation	Unit	2023-24	2024-25	2025-26
1	Gross Generation		MU	342.58	341.64	341.64
2	Auxiliary consumption		MU	35.63	35.53	35.53
3	Sent-out Energy	3=1-2	MU	306.95	306.11	306.11
4	Station Heat Rate	4	kCal/kWh generated	3050	3050	3050
5	Total Heat Required	5=1x4	GCal	1044856.8	1042002.0	1042002.0
6	Specific Oil Consumption		ml/KWh	2.50	2.50	2.50
7	Oil Consumption	7=6x1	KL	856.44	854.1	854.1
8	Heat Value of Oil		kCal/Litre	9,197.49	9,197.49	9,197.49
9	Heat from Oil	9=7x8	GCal	7877.10	7855.58	7855.58
10	Heat from Coal	10=5-9	GCal	1036979.7	1034146.42	1034146.42
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4377.50	4426.50	4426.50
12	Coal Consumption	12=10/11	Tonne	236888.57	233626.21	233626.21
13	Coal requirement considering Transit Loss		Tonne	238783.68	235495.22	235495.22
14	Average Price of Oil		Rs./KL	92,202.50	92,202.50	92,202.50
15	Average Price of Coal		Rs./Tonne	3797.73	3639.69	3569.69
16	Cost of Oil	16=7x14	Rs. Lakhs	789.66	787.50	787.50
17	Cost of Coal	17=13x15	Rs. Lakhs	9068.36	8571.30	8406.45
18	Total Fuel Cost	18=16+17	Rs. Lakhs	9858.02	9358.80	9193.95
19	Energy charge rate		p/kWh	321.16	305.73	300.35

Weighted average rate determination of coal & biomass of Bandel TPS (Unit – II)

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	226844.50	219010.55	219010.55
Heat Value of Coal	kCal/Kg	4550.00	4550.00	4550.00
Average Price of Coal	Rs./Tonne	3234.72	3234.72	3234.72
Quantity of biomass	MT	11939.18	16484.67	16484.67
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14495	9020	8020
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4497.50	4546.50	4546.50
Weighted average price	Rs./Tonne	3797.73	3639.69	3569.69



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Annexure – 3E

Fuel cost of Bandel TPS (Unit-V)

Sl.	Station	Derivation	Unit	2023-24	2024-25	2025-26
1	Gross Generation		MU	1,510.85	1,506.72	1,506.72
2	Auxiliary consumption		MU	135.98	135.61	135.61
3	Sent-out Energy	3=1-2	MU	1,374.87	1,371.12	1,371.12
4	Station Heat Rate	4	kCal/kWh generated	2430.00	2430.00	2430.00
5	Total Heat Required	5=1x4	GCal	3671360.64	3661329.60	3661329.60
6	Specific Oil Consumption		ml/KWh	1.75	1.75	1.75
7	Oil Consumption	7=6x1	KL	2643.984	2636.76	2636.76
8	Heat Value of Oil		kCal/Litre	9,135.72	9,135.72	9,135.72
9	Heat from Oil	9=7x8	GCal	24154.69	24088.70	24088.70
10	Heat from Coal	10=5-9	GCal	3647205.95	3637240.9	3637240.9
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4377.50	4426.50	4426.50
12	Coal Consumption	12=10/11	Tonne	833170.98	821696.8	821696.8
13	Coal requirement considering Transit Loss		Tonne	839836.35	828270.37	828270.37
14	Average Price of Oil		Rs./KL	92,202.50	92,202.50	92,202.50
15	Average Price of Coal		Rs./Tonne	3797.73	3639.69	3569.69
16	Cost of Oil	16=7x14	Rs. Lakhs	2437.82	2431.16	2431.16
17	Cost of Coal	17=13x15	Rs. Lakhs	31894.72	30146.47	29566.68
18	Total Fuel Cost	18=16+17	Rs. Lakhs	34332.54	32577.63	31997.84
19	Energy charge rate		p/kWh	249.71	237.6	233.37

Weighted average rate determination of coal & biomass of Bandel TPS (Unit-V)

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	797844.53	770291.44	770291.44
Heat Value of Coal	kCal/Kg	4550.00	4550.00	4550.00
Average Price of Coal	Rs./Tonne	3234.72	3234.72	3234.72
Quantity of biomass	MT	41991.82	57978.93	57978.93
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14495	9020	8020
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4497.50	4546.50	4546.50
Weighted average price	Rs./Tonne	3797.73	3639.69	3569.69



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Annexure – 3F

Fuel cost of Santaldih TPS (Unit-V & VI)

Sl.	Station	Derivation	Unit	2023-24	2024-25	2025-26
1	Gross Generation		MU	3,513.60	3,504.00	3,504.00
2	Auxiliary consumption		MU	316.22	315.36	315.36
3	Sent-out Energy	3=1-2	MU	3,197.38	3,188.64	3,188.64
4	Station Heat Rate	4	kCal/kWh generated	2425.00	2425.00	2425.00
5	Total Heat Required	5=1x4	GCal	8520480.00	8497200.00	8497200.00
6	Specific Oil Consumption		ml/KWh	1.00	1.00	1.00
7	Oil Consumption	7=6x1	KL	3513.6	3504	3504
8	Heat Value of Oil		kCal/Litre	9,420.48	9,420.48	9,420.48
9	Heat from Oil	9=7x8	GCal	33099.80	33009.36	33009.36
10	Heat from Coal	10=5-9	GCal	8487380.2	8464190.64	8464190.64
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4082.68	4240.71	4210.37
12	Coal Consumption	12=10/11	Tonne	2078874.71	1995937.15	2010319.91
13	Coal requirement considering Transit Loss		Tonne	2095505.71	2011904.65	2026402.47
14	Average Price of Oil		Rs./KL	1,08,329.55	1,08,329.55	1,08,329.55
15	Average Price of Coal		Rs./Tonne	3435.12	3310.73	3213.16
16	Cost of Oil	16=7x14	Rs. Lakhs	3806.27	3795.87	3795.87
17	Cost of Coal	17=13x15	Rs. Lakhs	71983.14	66608.73	65111.55
18	Total Fuel Cost	18=16+17	Rs. Lakhs	75789.41	70404.60	68907.42
19	Energy charge rate		p/kWh	237.04	220.80	216.10

Weighted average rate determination of coal & biomass of Santaldih TPS (Unit-V & VI)

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	1990730.42	1871071.32	1884554.30
Heat Value of Coal (as received)	kCal/Kg	4239.66	4350.23	4317.60
Average Price of Coal	Rs./Tonne	2852.97	2880.92	2851.28
Quantity of biomass	MT	104775.29	140833.33	141848.17
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14496	9021	8021
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4202.68	4360.71	4330.37
Weighted average price	Rs./Tonne	3435.12	3310.73	3213.16



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Annexure – 3G

Fuel cost of Sagardighi TPP (Unit I & II)

Sl.	Station	Derivation	Unit	2023-24	2024-25	2025-26
1	Gross Generation		MU	4,216.32	4,204.80	4,204.80
2	Auxiliary consumption		MU	379.47	378.43	378.43
3	Sent-out Energy	3=1-2	MU	3,836.85	3,826.37	3,826.37
4	Station Heat Rate	4	kCal/kWh generated	2345.00	2345.00	2345.00
5	Total Heat Required	5=1x4	GCal	9887270.40	9860256.00	9860256.00
6	Specific Oil Consumption		ml/KWh	1.00	1.00	1.00
7	Oil Consumption	7=6x1	KL	4216.32	4204.80	4204.80
8	Heat Value of Oil		kCal/Litre	9,342.66	9,342.66	9,342.66
9	Heat from Oil	9=7x8	GCal	39391.64	39284.02	39284.02
10	Heat from Coal	10=5-9	GCal	9847878.76	9820971.98	9820971.98
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4567.50	4594.50	4612.50
12	Coal Consumption	12=10/11	Tonne	2156076.36	2137549.67	2129208.02
13	Coal requirement considering Transit Loss		Tonne	2173324.97	2154650.07	2146241.68
14	Average Price of Oil		Rs./KL	93,712.34	93,712.34	93,712.34
15	Average Price of Coal		Rs./Tonne	3648.11	3475.92	3423.18
16	Cost of Oil	16=7x14	Rs. Lakhs	3951.21	3940.42	3940.42
17	Cost of Coal	17=13x15	Rs. Lakhs	79285.29	74893.91	73469.72
18	Total Fuel Cost	18=16+17	Rs. Lakhs	83236.50	78834.33	77410.14
19	Energy charge rate		p/kWh	216.94	206.03	202.31

Weighted average rate determination of coal & biomass of Sagardighi TPP (Unit I & II)

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	2064658.72	2003824.57	1996004.76
Heat Value of Coal	kCal/Kg	4750.00	4730.65	4750.00
Average Price of Coal	Rs./Tonne	3077.33	3058.77	3077.33
Quantity of biomass	MT	108666.25	150825.5	150236.92
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14493	9018	8018
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4687.50	4714.50	4732.50
Weighted average price	Rs./Tonne	3648.11	3475.92	3423.18



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Annexure – 3H

Fuel cost of Sagardighi TPP (Unit III & IV)

Sl.	Station	Derivation	Unit	2023-24	2024-25	2025-26
1	Gross Generation		MU	7,027.20	7,008.00	7,008.00
2	Auxiliary consumption		MU	632.45	630.72	630.72
3	Sent-out Energy	3=1-2	MU	6,394.75	6,377.28	6,377.28
4	Station Heat Rate	4	kCal/kWh generated	2424.00	2424.00	2424.00
5	Total Heat Required	5=1x4	GCal	17033932.80	16987392.00	16987392.00
6	Specific Oil Consumption		ml/KWh	1.00	1.00	1.00
7	Oil Consumption	7=6x1	KL	7027.20	7008.00	7008.00
8	Heat Value of Oil		kCal/Litre	9,342.66	9,342.66	9,342.66
9	Heat from Oil	9=7x8	GCal	65652.74	65473.36	65473.36
10	Heat from Coal	10=5-9	GCal	16968280.06	16921918.64	16921918.64
11	Heat Value of Coal with 120 kCal/kg adjustment		kCal/Kg	4567.50	4594.50	4612.50
12	Coal Consumption	12=10/11	Tonne	3715003.84	3683081.65	3668708.65
13	Coal requirement considering Transit Loss		Tonne	3744723.87	3712546.30	3698058.32
14	Average Price of Oil		Rs./KL	93,712.34	93,712.34	93,712.34
15	Average Price of Coal		Rs./Tonne	3647.11	3474.92	3422.18
16	Cost of Oil	16=7x14	Rs. Lakhs	6585.35	6567.36	6567.36
17	Cost of Coal	17=13x15	Rs. Lakhs	136574.20	129008.01	126554.21
18	Total Fuel Cost	18=16+17	Rs. Lakhs	143159.55	135575.37	133121.57
19	Energy charge rate		p/kWh	223.87	212.59	208.74

Weighted average rate determination of coal & biomass of Sagardighi TPP (Unit III & IV)

Particulars	Units	2023-24	2024-25	2025-26
Total Quantity of coal	MT	3557487.68	3452668.06	3439194.24
Heat Value of Coal (as received)	kCal/Kg	4750.00	4730.65	4750.00
Average Price of Coal	Rs./Tonne	3076.33	3057.77	3076.33
Quantity of biomass	MT	187236.19	259878.24	258864.08
Heat value of bio mass	kCal/Kg	3500	4500	4500
Price of biomass	Rs./Tonne	14492	9017	8017
Percentage of biomass use	%	5	7	7
Weighted avg Heat Value	kCal/Kg	4687.50	4714.50	4732.50
Weighted average price	Rs./Tonne	3647.11	3474.92	3422.18



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CHAPTER – 4

FIXED CHARGES

- 4.1 An examination of the projected fixed charges claimed by WBPDCCL for the years 2023-24, 2024-25 and 2025-26 under different heads for its generating stations has been taken up in this chapter.
- 4.2 WBPDCCL has projected the expenses under different heads of fixed charge on the basis of actual expenditure of previous years and estimated expenditure of the base year i.e. 2022-23 and applying escalation factor based on inflation rates. WBPDCCL has considered a normative 70:30 debt equity ratio for the projected asset addition during the ensuing years (2023-24, 2024-25 and 2025-26) to compute the interest on capital loan and return on equity. Subsequent to notification of fourth amendment of the Tariff Regulations, WBPDCCL submitted supplementary petition in the amended formats considering the norms and procedures specified in the amended regulations. WBPDCCL vide letter dated 14.09.2023 submitted certificate from M/s K.S. Sinha & Co., Chartered Accountants, regarding reconciliation statement of the opening depreciation and opening asset values as on 01.04.2022 based on the audited accounts of FY 2021-22.
- 4.3 **Project cost:**
- 4.3.1 WBPDCCL in its petition submitted the opening value of the Gross Fixed Assets (GFA) of each of its power plant along with proposed asset addition and depreciation during the year in the forms specified in the amended Tariff Regulations. From the submission of WBPDCCL it is observed that the final project cost approval of unit 4 & 5 of Bakreswar TPP, unit 6 of Santaldih TPP, unit 1 to 4 of Sagardighi TPP and Renovation & Modernisation cost approval of unit 5 of Bandel TPP are still pending. In terms of Tariff Regulations, the Commission for tariff determination purpose decides to consider 95% of such project cost as reflected in their audited accounts limited to a ceiling of the investment approval. Any adjustments in this regard will be made in APR for the respective years based on the approved final project cost. Detailed analysis of the admissible project costs has been done in subsequent paragraphs while determining the depreciation, return on equity and normative interest on capital loan.
- 4.3.2 WBPDCCL is directed to submit final project cost of rest of the projects in terms of the Tariff Regulations within six months from the date of this order, failing which the Commission, at its own discretion, may further enhance the prevailing rate of deduction of 5% of the claimed project cost, depending upon the extent of delay.



4.4 Inflation index:

WBPDCCL has referred to the average inflation rate of 9.94% for projection of expenditures of different heads during the eighth control period based on WPI and CPI indexes during April - 2022 to Nov 2022. The Commission decides to consider the CPI (industrial labour) of 6.10% and WPI of 9.40% from the Annual Report 2022-23 of RBI, as and when required to estimate the expenditure for the ensuing years.

4.5 Employee Cost:

4.5.1 WBPDCCL has projected the employee cost which includes salaries and wages, bonus, pension, contribution to employee funds, effects of actuarial valuation, employee welfare expenses and Director's Fees.

WBPDCCL has projected contractual manpower based on estimated cost for FY 2022-23 and applied escalation factor of 6%, 10% and 10% for the year 2023-24, 2024-25 and 2025-26 respectively. The proposed employee cost by WBPDCCL during the eighth control period are as follows:

Table 18: Station-wise employee expenses claimed by WBPDCCL for 8th Control period in Rs. Lakh

Generating Station	2023-24	2024-25	2025-26
Kolaghat	21909.60	22842.28	23851.25
Bakreswar	19289.64	19970.69	20705.77
Bandel – I	2812.31	2973.17	3147.93
Bandel – II	7938.26	8300.75	8691.65
Santalidih	14998.44	15565.97	16170.54
Sagardighi – I	8224.07	8506.51	8800.45
Sagardighi – II	14664.31	15122.31	15616.53

4.5.2 Employee cost has been recognized as an uncontrollable element in the Tariff Regulations subject to normative Man/ MW ratio. WBPDCCL has projected the number of employees, where it is observed that the Man/ MW ratio computed for KTPS, BTPS and STPP are not in limit and this is due to contractual manpower. The Commission while computing employee cost find it's suitable to consider number of manpower limited to given norms in Tariff Regulation. Any claim over and above the limit is first adjusted with the proposed number of contractual manpower. Employee cost for the admissible manpower is computed based on the following principles:



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- (i) Basic pay is computed considering the actual per employee basic pay for 2021-22 with annual escalation of 3%, as proposed by WBPDC and suitably factoring the admissible number of employees.
- (ii) HRA and other allowances (including LTC, Leave Encashment, ex-gratia, Staff Welfare expenses etc.) are allowed in the same ratio of basic pay as proposed by WBPDC.
- (iii) Statutory Retirement benefit is allowed based on the same ratio of basic pay and DA as proposed by WBPDC.
- (iv) Cost for contractual manpower is allowed at the ratio of number of admissible contractual manpower by applying CPI rate of 6.10% over the actual figures of 2021-22.
- (v) Projections for over-time has not been considered during this tariff determination stage.

The Commission, thus, recomputes the admissible employee cost based on above principles for the eighth control period as below:

Table 19: Station-wise admitted employee expenses by WBERC for 8th Control period

Stations	2023-24	2024-25	2025-26
Kolaghat	19132.52	19815.70	20525.97
Bakreswar	21428.42	22133.24	22863.00
Bandel – I	2480.56	2573.26	2669.86
Bandel – II	6950.58	7162.22	7380.57
Santaldih	16986.48	17562.62	18160.05
Sagardighi – I	10296.12	10620.90	10956.39
Sagardighi – II	17402.85	17952.49	18520.29

The detailed computation of employee cost is given in Annexure: 4A

4.6 Operation and Maintenance:

- 4.6.1 As per regulation 5.7 of the Tariff Regulation, as amended from time to time, the Operation and Maintenance (O&M) expenses includes Repair & Maintenance (R&M) Expenses and Administrative & General (A&G) Expenses. Further the A&G expenses includes rent, lease charges, legal charges, auditor's fees, consultancy charges, insurance expenses, outsourced expenses, if any, and any other expenses necessary and arising from ancillary or incidental to business.



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4.6.2 WBPDCCL has projected O&M Expenses for the year 2023 - 24, 2024 - 25 and 2025 - 26 based on the norms specified in fourth amendment of Tariff Regulation. The Commission allows the O&M Expenses as submitted by WBPDCCL as per the details given below:

Table 20: O&M Expenses admitted by Commission

Stations	Capacity (MW)	Norms of O&M Expenses (Rs. Lakh/MW)			Admitted by Commission based on Norms (Rs. Lakh)		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
	(a)	(b)	(c)	(d)	(a) X (b)	(a) X (c)	(a) X (d)
Kolaghat	840	23.04	23.91	24.82	19353.60	20084.40	20848.80
Bakreswar	1050	18.42	19.12	19.84	19341.00	20076.00	20832.00
Bandel - I	60	22.9	23.77	24.67	1374.00	1426.20	1480.20
Bandel - II	215	21.07	21.87	22.7	4530.05	4702.05	4880.50
Santaldih	500	15.89	16.49	17.11	7945.00	8245.00	8555.00
Sagardighi - I	600	11.14	11.56	12	6684.00	6936.00	7200.00
Sagardighi - II	1000	8.67	9	9.34	8670.00	9000.00	9340.00

4.7 Water Charges:

4.7.1 WBPDCCL has claimed water charges only for Santaldih TPS. It is submitted that, water requirement of Santaldih generating station is met from DVC sources of water and WBPDCCL has to make payment based on the DVC rates. WBPDCCL has projected water charges for purchase of water from DVC on the basis of proposed water consumption during FY 2023-24 to FY 2025-26 at the Santaldih thermal power station. WBPDCCL projected the water charges with an escalation of 10% as per notification issued by DVC. The water charges claimed by WBPDCCL are as follows:

Table 21: Water Charges for 8th Control Period

Power Station	(Rs. in Lakh)		
	2023- 24	2024-25	2025-26
Santaldih	1915.74	2101.56	2311.72

4.7.2 The Commission observes that WBPDCCL has proposed water consumption rate @ 3.5 kL/MWh which is within the limit specified by MOEF&CC. However, small calculation mismatch appears with the projections of WBPDCCL, primarily on account of decimal values. The Commission admits proposed water consumption for Santaldih TPS during the eighth control period at normative generation level at the rates proposed by WBPDCCL which is summarized below:



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Table 22: Water Charges claimed by WBPDCCL and admitted by Commission

Particulars	Claimed by WBPDCCL			Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Generation of Power (MU)	3513.6	3504	3504	3513.60	3504	3504
Water Consumption (KL/MWH)	3.5	3.5	3.5	3.5	3.5	3.5
Water Requirement (KL)	12297600	12264000	12264000	12297600	12264000	12264000
Rate (Rs/KL)	15.58	17.14	18.85	15.58	17.14	18.85
Water Charges (Rs Lakhs)	1915.74	2101.56	2311.72	1915.97	2102.05	2311.76

4.7.3 WBPDCCL has also submitted that cess on water applicable for Kolaghat, Bakreswar, Bandel and Sagardighi TPP are not being imposed currently since such cess are now considered part of the GST framework. However, in case any charges are claimed on this account by concerned statutory authority during the year that charge will be claimed through APR (refer Clause 3.2.4.2 of Supplementary Petition).

4.8 Statutory Charges

4.8.1 In terms of regulation 5.7.2.2 of the Tariff Regulations the statutory fees and charges, excluding any penal charges, payable by the generating stations are to be allowed separately. Accordingly, WBPDCCL has claimed Rs. 701.11 lakh, Rs. 766.72 lakh and Rs. 831.16 lakh during the years 2023-24, 2024-25 and 2025-26 respectively. WBPDCCL submitted that these statutory charges include registration & licensee fees (for boiler license, factory license, explosive license, etc.), petition filing fees, Eastern Regional Load Despatch Centre (ERLDC) charges, municipal taxes, electricity duty and environment compliance charges. WBPDCCL submitted a clarification through additional submission dated 06.12.2023.

4.8.2 WBPDCCL has proposed an annual escalation of 10% in certain heads of statutory charges for the ensuing years. However, no specific reason has been submitted by them. As the statutory charges are notified by specific authorities, the Commission does not find it prudent to allow escalation at this tariff determination stage. The Commission also notes that WBPDCCL has claimed environment compliance charges, clarification in this regard is not satisfactory thus not considered in tariff determination charge. For all other heads, the base years estimated figures are considered, except for petition filing fees, which are considered as projected by WBPDCCL. Further these charges being uncontrollable in nature are subject to truing up based on actual amount paid. WBPDCCL shall submit the actual expenditures along with detailed justifications during APR. In view of the above, statutory charges admitted by the Commission are as below:



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Table 23: Statutory Charges claimed by WBPDCCL and admitted by Commission

(Rs. in Lakh)

Stations	Claimed by WBPDCCL			Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-5	2025-26
Kolaghat TPS	105.16	115.18	126.19	51.47	51.47	51.47
Bakreswar TPS	115.76	126.49	137.99	81.60	81.60	81.60
Bandel TPS - I	39.67	43.21	47.08	35.20	35.20	35.20
Bandel TPS - II	109.00	118.39	122.01	94.81	94.81	94.81
Santalidih TPS	210.93	231.70	254.36	63.62	63.62	63.62
Sagardighi TPS - I	41.33	45.14	49.17	23.15	23.15	23.15
Sagardighi TPS - II	79.26	86.61	94.36	40.93	40.93	40.93
Total	701.11	766.72	831.16	390.78	390.78	390.78

Generating station wise details are shown in Annexure – 4B.

4.9 Assets and Depreciations:

4.9.1 WBPDCCL in its supplementary petition has claimed depreciation amount of Rs. 92392.53 Lakh, Rs. 93206.49 Lakh and Rs. 94378.77 Lakhs for the years 2023-24, 2024-25 and 2025-26 respectively. It is submitted that, the figures were arrived based on the closing gross GFA of 2021-22 and projected asset additions. Subsequently, WBPDCCL was directed to submit a reconciliation statement of the asset and depreciation as on 01.04.2022. WBPDCCL submitted the reconciliation statement vide letter dated 14.09.2023 and has proposed revised depreciation amount of Rs. 93400.70 Lakh, Rs. 93206.49 Lakh and Rs. 94378.78 Lakhs for the years 2023-24, 2024-25 and 2025-26 respectively. WBPDCCL also submitted details of advanced against depreciation already realised by WBPDCCL in previous years.

4.9.2 In view of the reconciliation statement and subsequently projected data submitted by WBPDCCL, the brief proposal of WBPDCCL is as below:

Table 24: Fixed Asset and Depreciation claimed by WBPDCCL

(Rs. in Lakh)

Particulars		2022-23	2023-24	2024-25	2025-26
Kolaghat TPS					
Opening GFA	A	230153.35	216103.00	219905.98	223175.59
Asset Addition	B	5447.79	3802.98	3269.61	3269.61
Asset decommissioned	C	19498.14	0.00	0.00	0.00
Closing GFA	D =A+B-C	216103.00	219905.98	223175.59	226445.20
Depreciation during the year	E	3394.71	3955.49	4131.14	4306.80
Bakreswar TPS					
Opening GFA	A	570669.17	577819.21	585315.68	593137.93



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(Rs. in Lakh)

Particulars		2022-23	2023-24	2024-25	2025-26
Asset Addition	B	7150.04	7496.47	7822.25	7906.13
Asset decommissioned	C	0.00	0.00	0.00	0.00
Closing GFA	D =A+B-C	577819.21	585315.68	593137.93	601044.06
Depreciation during the year	E	16248.70	17927.55	18321.94	18797.35
Bandel St-I TPS					
Opening GFA	A	8770.04	8066.43	8087.98	8109.52
Asset Addition	B	13.56	21.55	21.54	21.54
Asset decommissioned	C	717.17	0.00	0.00	0.00
Closing GFA	D =A+B-C	8066.43	8087.98	8109.52	8131.06
Depreciation during the year	E	217.41	24.30	25.74	25.79
Bandel St-II TPS					
Opening GFA	A	93956.99	95494.13	98732.66	100983.14
Asset Addition	B	1537.14	3238.54	2250.47	2896.47
Asset decommissioned	C	0.00	0.00	0.00	0.00
Closing GFA	D =A+B-C	95494.13	98732.66	100983.14	103879.61
Depreciation	E	3285.54	4076.90	4189.29	4347.80
Santaldih TPS					
Opening GFA	A	310222.74	312759.27	317086.16	321728.51
Asset Addition	B	2536.53	4326.90	4642.35	4764.35
Asset decommissioned	C	0.00	0.00	0.00	0.00
Closing GFA	D =A+B-C	312759.27	317086.16	321728.52	326492.85
Depreciation	E	13008.66	16843.58	17089.39	17341.21
Sagardighi St-I TPP					
Opening GFA	A	329962.02	335140.62	337312.92	343433.75
Asset Addition	B	5178.60	2172.30	6120.84	2253.09
Asset decommissioned	C	0.00	0.00	0.00	0.00
Closing GFA	D =A+B-C	335140.62	337312.92	343433.76	345686.83
Depreciation	E	13276.40	17079.57	16942.21	16956.74
Sagardighi St-II TPP					
Opening GFA	A	616208.91	620892.96	629387.36	634365.43
Asset Addition	B	4684.05	8494.40	4978.07	8576.82
Asset decommissioned	C	0.00	0.00	0.00	0.00
Closing GFA	D =A+B-C	620892.96	629387.36	634365.43	642942.26
Depreciation	E	23116.47	33493.32	32506.79	32603.07

4.9.3 From the submissions made in different forms submitted along with the petitions, it is observed that the amount of fund deployed to create assets i.e. grant received, equity contribution, capital loan repaid (considering the cumulative depreciation and Advance Against Depreciation) and outstanding balance of capital loan is not matching with the proposed GFA for the years. WBPDCCL was directed to submit clarification along with reconciliation with its audited accounts. WBPDCCL in its submission dated 06.12.2023 submitted that they will provide reconciliation



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statement during submission of APR applications for the 8th control period. In absence of such reconciliation statement, the Commission decides to adjust the differential amount where total capital deployed appears to be less than the claimed GFA value in the opening balance of first ensuing year (i.e. 2023-24). The relevant details are shown below:

Table 25: Differential amount to be adjusted from GFA

Sl No	Particulars	(Rs. in Lakh)						
		Kolaghat TPS 2023-24	Bakreswar TPS 2023-24	Bandel TPS (stg-I) 2023-24	Bandel TPS (stg-II) 2023-24	Santalalih TPS 2023-24	Sagardighi TPP (stg-I) 2023-24	Sagardighi TPP (stg-II) 2023-24
A	Opening GFA as 01.04.23	216103.00	577819.21	8066.43	95494.13	312759.27	335140.62	620892.96
B	Proposed fund deployed							
	Govt Grant	3240.92	19601.69	152.03	10474.8	2526.93	8738.07	0.00
	Equity incl free reserve	98502.67	156377.03	2205.31	24932.66	105073.96	98596.16	193635.38
	Loan repaid (=cum depreciation +AAD)	149182.96	382321.76	6648.49	33069.73	157005.67	165274.19	146058.80
	Outstanding opening loan as on 01.04.2023	4750.52	68675.24	0.00	36337.45	38568.90	13634.77	294979.76
	Total (B)	255677.07	626975.72	9005.83	104814.64	303175.46	286243.19	634673.94
C	Gap between asset and liability (A - B)	-39574.07	-49156.51	-939.40	-9320.51	9583.81	48897.43	-13780.98
D	Differential amount to be adjusted from GFA	0.00	0.00	0.00	0.00	9583.81	48897.43	0.00

4.9.4 WBPDCCL has also submitted breakup of its capitalization plan during the years 2023-24, 2024-25 and 2025-26 against which they have proposed their asset addition during the respective years. While analysing the CAPEX proposal, it is observed that the plan includes proposals for asset replacement, procurement of spares and even some repair & maintenance nature of jobs. The Commission is of view that Capital replacement shall be considered only after giving due adjustment to the replaced asset value, which has not been provided by WBPDCCL. Further purchase of spares and repair & maintenance jobs shall not be considered as Capital asset addition for tariff determination purpose. Accordingly, the Commission does not consider such type of asset addition proposal in the tariff determination stage and directs WBPDCCL to submit details of asset addition along with date of put in use of such asset as well as the adjustments in case of replaced asset during APR stage. Further the admissible asset addition shown against Corporate Sector is shared among the generating stations considering the same ratio proposed in the petition. In view of the above, the admissible asset addition for different generating stations



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of WBPDCCL during 8th control period is considered as in the table below. For projects other than small schemes covered under regulation 2.8.4.1 of the Tariff Regulations, WBPDCCL shall follow the due investment approval procedure specified in the Tariff Regulations.

Table 26: Additional Assets for Generating Stations admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Kolaghat TPS	661.78	973.46	940.12
Bakreswar TPS	2060.00	2310.00	2250.00
Bandel Stg-I TPS	5.33	6.24	4.72
Bandel Stg-II TPS	801.71	652.14	635.32
Santaldih TPS	1145.08	1193.42	1225.08
Sagardighi Stg-I TPP	400.64	1400.92	573.21
Sagardighi Stg-II TPP	1566.62	1139.36	2182.05

4.9.5 WBPDCCL has also submitted the details of Government grant received against each generating station and category-wise depreciation of assets along with a summary of asset register in the specified format. In terms of the Tariff Regulations capital funded through grant will not be served through tariff. Further as per the provisions of the Tariff Regulations, where final project cost approval is yet to be obtained, except small scheme projects, 95% of the capitalized value as reflected in the audited accounts is considered subject to a maximum limit of the investment approval amount. In view of the above and the capitalization considered in paragraph 4.9.4, analysis for each generating station of WBPDCCL are carried out in the subsequent paragraphs.

Kolaghat Thermal Power Station (4 x 210 MW)

4.9.6 From the submitted details it is observed that out of Rs. 216103.00 lakh of total GFA amount as on 01.04.2023, an asset value of Rs. 3240.92 Lakh has been created out of government grant. WBPDCCL in its clarification dated 06.12.2023, submitted that the grant amount is related to grid connected roof-top solar PV at Kolaghat TPS and PSDF fund for renovation and modernization of switchyards. WBPDCCL has adjusted depreciation of such grant funded assets from their claim of depreciation for Kolaghat TPS made in the supplementary petition. From the submitted details it is also observed that asset value of Rs. 19498.14 Lakh has been held for sale i.r.o. decommissioned unit 1 and unit 2 of Kolaghat TPS since 2022-23. Depreciation amount of Rs. 16109.56 Lakh against such decommissioned units have been adjusted with the cumulative depreciation amount of Kolaghat TPS. Accordingly, cumulative depreciation as on 31.03.2023 has been proposed as Rs. 149182.96 lakh. There is no Advance Against Depreciation (AAD) in Kolaghat TPS upto 2020-21. No further AAD was allowed in subsequent tariff orders. WBPDCCL also submitted the opening assets and opening cumulative depreciation upto 01.04.2022 duly



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certified by M/s K.S. Sinha & Co., Chartered Accountants. From the submission, it is further noted that there is no asset for which final project cost approval under regulation 2.8.5 is pending. In view of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 27: Opening GFA and Opening cumulative depreciation claimed by WBPDCCL and admitted by Commission

SI No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
		0.00	0.00
1	Assets created from consumer contribution	3240.92	3240.92
2	Assets created out of Govt Grant	59821.89	59821.89
3	GFA where investment approval not required	172538.33	153040.19
4	GFA for which final project cost approval obtained	0	0.00
5	GFA for which final project cost approval pending	19498.14	19498.14
6	Less: adjustment of decommissioned asset	216103.00	216103.00
7	Total GFA as on 01.04.2023		
		149182.96	149182.48*
8	Cumulative Depreciation as on 01.04.2023	0.00	0.00
9	Cumulative AAD	149182.96	149182.48
10	Effective cumulative depreciation as on 01.04.2023		

* Corrected the decimal error observed in the petition. It also includes adjustment i.r.o decommissioned units.

4.9.7 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined with the following principles:

- opening Gross Fixed Asset (GFA) and cumulative depreciation as per the admitted value in above paragraph;
- assets to be depreciated during the year = Opening GFA – GFA of assets fully depreciated + admissible asset addition during the year as in paragraph 4.9.4 above;
- closing GFA = Opening GFA + admissible asset addition for the year – asset retired if any;
- break-up of asset category is as proposed by WBPDCCL for fully depreciated assets and assets depreciated between 70% to 90% has been considered. For assets depreciated less than 70%, adjustment on account of variation in capital cost addition and prorated depreciation is allowed;

Accordingly, the admissible depreciation for Kolaghat TPS becomes Rs. 3766.17 Lakh, Rs.3800.32 Lakh and Rs. 3834.48 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below:



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Table 28: Admissible Depreciation of Kolaghat TPS for the year 2023-24

(Rs. In Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	216103.00	149182.96	216103.00	149182.48
Assets fully depreciated	146946.24	131984.77	146946.24	131984.77
Assets depreciated 70% to 90%	4957.92	4157.83	4957.92	4157.83
Assets depreciated less than 70%	64198.84	13040.36	64198.84	13039.88
Addition of asset during the year	3802.98		661.78	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	72903.18	4126.61	69818.54	3937.29
Land – free hold	2104.44	0.00	2104.44	0.00
Assets depreciated 70% to 90%	5029.62	90.23	5029.62	90.23
Assets depreciated less than 70%	65769.12	4036.37	62684.48	3847.06
Less: depreciation of funded assets		171.12		171.12
Net depreciation		3955.49		3766.17
Closing Value for the year	219905.98	153309.57	216764.78	153119.77
Assets fully depreciated	147002.80	131984.77	147002.80	132302.52
Assets depreciated 70% to 90%	5029.62	4248.06	5029.62	4248.06
Assets depreciated less than 70%	67873.56	17076.74	64732.36	16569.19

Table 29: Admissible Depreciation of Kolaghat TPS for the year 2024-25

(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	219905.98	153309.57	216764.78	153119.77
Assets fully depreciated	147002.80	131984.77	147002.80	132302.52
Assets depreciated 70% to 90%	5029.62	4248.06	5029.62	4248.06
Assets depreciated less than 70%	67873.56	17076.74	64732.36	16569.19
Addition of asset during the year	3269.61		973.46	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	76172.79	4302.26	70735.44	3971.44
Land – free hold	2104.44	0	2104.44	0
Assets depreciated 70% to 90%	5539.62	132.84	5539.62	132.84
Assets depreciated less than 70%	68528.75	4169.42	63091.38	3838.60
Less: depreciation of funded assets		171.12		171.12
Net depreciation		4131.14		3800.32
Closing Value for the year	223175.59	157611.83	217738.24	157091.21
Assets fully depreciated	147002.80	131984.77	147002.80	132302.52
Assets depreciated 70% to 90%	5539.62	4380.90	5539.62	4380.90
Assets depreciated less than 70%	70633.18	21246.16	65195.82	20407.79



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Table 30: Admissible Depreciation of Kolaghat TPS for the year 2025-26

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	223175.59	157611.83	217738.24	157091.21
Assets fully depreciated	147002.80	131984.77	147002.80	132302.52
Assets depreciated 70% to 90%	5539.62	4380.90	5539.62	4380.90
Assets depreciated less than 70%	70633.18	21246.16	65195.82	20407.79
Addition of asset during the year	3269.61		940.12	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	79442.41	4477.92	71675.56	4005.60
Land – free hold	2104.44	0	2104.44	0
Assets depreciated 70% to 90%	6039.62	142.13	6039.62	142.13
Assets depreciated less than 70%	71298.35	4335.79	63531.50	3863.47
Less: depreciation of funded assets		171.12		171.12
Net depreciation		4306.80		3834.48
Closing Value for the year	226445.20	162089.75	218678.36	161096.81
Assets fully depreciated	147002.80	131984.77	147002.80	132302.52
Assets depreciated 70% to 90%	6039.62	4523.03	6039.62	4523.03
Assets depreciated less than 70%	73402.79	25581.95	65635.94	24271.26

Bakreswar Thermal Power Plant (5 x 210 MW)

4.9.8 From the submitted details it is observed that out of Rs. 577819.21 lakh of total GFA amount as on 01.04.2023, an asset value of Rs. 19601.69 Lakh has been created out of government grant. WBPDC in its clarification dated 06.12.2023, submitted that the grant amount is related to grid connected roof-top solar PV at Bakreswar TPS, construction of second ash pond and from PSDF fund for renovation and modernization of switchyards. WBPDC has adjusted depreciation of such grant funded assets from their claim of depreciation for Bakreswar TPS made in the supplementary petition. WBPDC under affidavit submitted that, there is no cumulative Advance Against Depreciation (AAD) in Bakreswar TPS upto 2020-21. No further AAD was allowed in subsequent tariff orders. WBPDC also submitted the opening assets and cumulative depreciation upto 01.04.2022 duly certified by M/s K.S. Sinha & Co., Chartered Accountants. It is also noted that final approval under regulation 2.8.5 of the Tariff Regulations is pending for unit-IV and V amounting to Rs. 231689.00 Lakh. In this regard it is submitted that there was no provision for investment approval during that time. The Commission has already taken note of such issue and approved a provisional amount of Rs. 201769.00 Lakh in its order dated 30.12.2011 for determination of tariff. This provisionally approved amount being less than 95% of the capitalised amount of Rs. 231689.00 lakh, the provisional approved amount is considered for tariff determination purpose as per the Fourth Amendment of the Tariff Regulations. In view



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of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 31: Opening GFA and Opening cumulative depreciation claimed by WBPDC and admitted by Commission

SI No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
		0	0.00
1	Assets created from consumer contribution	19601.69	19601.69
2	Assets created out of Govt Grant	25426.52	25426.52
3	GFA where investment approval not required	301102.00	301102.00
4	GFA for which final project cost approval obtained	231689.00	201769.00
5	GFA for which final project cost approval pending	577819.21	547899.21
6	Total GFA as on 01.04.2023		
		382321.76	382321.76
7	Cumulative Depreciation as on 01.04.2023	0.00	0.00
8	Cumulative AAD	382321.76	382321.76
9	Effective cumulative depreciation as on 01.04.2023		

4.9.9 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined. For this purpose, prorated adjustment has been made to the asset category depreciated less than 70% following the principle stated in paragraph 4.9.7 above. The admissible depreciation for Bakreswar TPS becomes Rs. 15887.13 Lakh, Rs.16216.63 Lakh and Rs. 16384.78 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below:

Table 32: Admissible Depreciation of Bakreswar TPS for the year 2023-24

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	577819.21	382321.76	547899.21	382321.76
Assets fully depreciated	128910.52	115741.89	128910.52	115741.89
Assets depreciated 70% to 90%	176538.74	149554.40	176538.74	149554.40
Assets depreciated less than 70%	272369.95	117025.47	242449.95	117025.47
Addition of asset during the year	7496.47		2060.00	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	456334.46	18962.52	421048.69	16922.10
Land – free hold	3104.09	0	3104.09	0.00
Assets depreciated 70% to 90%	176540.83	2962.75	176540.83	2962.75
Assets depreciated less than 70%	276689.54	15999.78	241403.77	13959.35
Less: depreciation of funded assets		1034.97		1034.97
Net depreciation		17927.55		15887.13
Closing Value for the year	585315.68	401285.67	549959.21	399243.86
Assets fully depreciated	128981.22	115805.52	128981.22	115805.52



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Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Assets depreciated 70% to 90%	176540.83	152517.15	176540.83	152517.15
Assets depreciated less than 70%	279793.63	132963.00	244437.16	130921.19

(Rs. in lakh)

Table 33: Admissible Depreciation of Bakreswar TPS for the year 2024-25

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	585315.68	401285.67	549959.21	399243.86
Assets fully depreciated	128981.22	115805.52	128981.22	115805.52
Assets depreciated 70% to 90%	176540.83	152517.15	176540.83	152517.15
Assets depreciated less than 70%	279793.63	132963.00	244437.16	130921.19
Addition of asset during the year	7822.25		2310.00	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	464156.70	19356.91	423287.99	17251.60
Land – free hold	3104.09	0	3104.09	0.00
Assets depreciated 70% to 90%	177041.93	4726.38	177041.93	4726.38
Assets depreciated less than 70%	284010.69	14630.53	243141.97	12525.22
Less: depreciation of funded assets		1034.97		1034.97
Net depreciation		18321.94		16216.63
Closing Value for the year	593137.93	420642.58	552269.21	416495.46
Assets fully depreciated	128981.22	115805.52	128981.22	115805.52
Assets depreciated 70% to 90%	177041.93	155553.65	177041.93	155553.65
Assets depreciated less than 70%	287114.77	149283.41	246246.06	145136.29

(Rs. in Lakh)

Table 34: Admissible Depreciation of Bakreswar TPS for the year 2025-26

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	593137.92	420642.58	552269.21	416495.46
Assets fully depreciated	128981.22	115805.52	128981.22	115805.52
Assets depreciated 70% to 90%	177041.93	155553.65	177041.93	155553.65
Assets depreciated less than 70%	287114.77	149283.41	246246.06	145136.29
Addition of asset during the year	7906.13		2250.00	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	472062.83	19832.32	425537.99	17419.75
Land – free hold	3104.09	0	3104.09	0.00
Assets depreciated 70% to 90%	177651.03	4726.38	177651.03	4726.38
Assets depreciated less than 70%	291307.71	15105.95	244782.87	12693.37
Less: depreciation of funded assets		1034.97		1034.97
Net depreciation		18797.35		16384.78
Closing Value for the year	601044.05	440474.90	554519.21	433915.22
Assets fully depreciated	128981.22	115805.52	128981.22	115805.52

(Rs. in Lakh)



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Particulars	(Rs. in Lakh)			
	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Assets depreciated 70% to 90%	177651.03	158209.28	177651.03	158209.28
Assets depreciated less than 70%	294411.80	166460.10	247886.96	159900.42

Bandel Thermal Power Station Stage-I (1 x 60 MW)

4.9.10 From the submitted details it is observed that out of Rs. 8066.43 lakh of total GFA amount as on 01.04.2023, an asset value of Rs. 152.03 Lakh has been created out of government grant. WBPDC in its clarification dated 06.12.2023, submitted that the grant amount is related to grid connected roof-top solar PV at Bandel TPS and from PSDF fund for islanding scheme of Bandel TPS. WBPDC has adjusted depreciation of such grant funded assets from their claim of depreciation for Bandel TPS made in the supplementary petition. From the submitted details it is also observed that Rs. 717.17 Lakh has been held for sale i.r.o. decommissioned unit 1 of Bandel TPS since 2022-23. Depreciation amount of Rs. 648.49 Lakh against such decommissioned units have been adjusted with the cumulative depreciation amount of Bandel TPS. WBPDC under affidavit submitted that, there is no cumulative Advance Against Depreciation (AAD) in Bandel TPS upto 2020-21. No further AAD was allowed in subsequent tariff orders. WBPDC also submitted the opening asset values and opening cumulative depreciation upto 01.04.2022 duly certified by M/s K.S. Sinha & Co., Chartered Accountants. From the submission, it is also noted that there is no asset for which final project cost approval under regulation 2.8.5 is pending. In view of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 35: Opening GFA and Opening cumulative depreciation claimed by WBPDC and admitted by Commission

Sl No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
1	Assets created from consumer contribution	0	0
2	Assets created out of Govt Grant	152.03	152.03
3	GFA where investment approval not required	148.34	148.34
4	GFA for which final project cost approval obtained	8483.23	8483.23
5	GFA for which final project cost approval pending	0.00	0.00
6	Less: decommissioned unit	717.17	717.17
7	Total GFA as on 01.04.2023	8066.43	8066.43
8	Cumulative Depreciation as on 01.04.2023	6648.49	6648.49
9	Cumulative AAD	0.00	0.00
10	Effective cumulative depreciation as on 01.04.2023	6648.49	6648.49



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4.9.11 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined. It is observed that, for assets which have depreciated less than 70%, WBPDC has considered depreciation rate as 1% against the 5.28% depreciation rate allowed in the Tariff Regulations. WBPDC has not mentioned any reason for such considerations. However, the Commission decides to consider a normative 5.28% depreciation rate for such assets after carrying out necessary adjustment on account of asset addition during the years. All other principles stated in paragraph 4.9.7 above are considered. WBPDC shall submit detailed audited break-up of depreciation in the APR petition of respective years. The admissible depreciation for Bandel TPS stage-I becomes Rs. 60.11 Lakh, Rs.58.67 Lakh and Rs. 57.79 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below:

Table 36: Admissible Depreciation of Bandel TPS stg-I for the year 2023-24

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	8066.43	6648.49	8066.43	6648.49
Assets fully depreciated	5250.44	4705.59	5250.44	4705.59
Assets depreciated 70% to 90%	1918.66	1612.48	1918.66	1612.48
Assets depreciated less than 70%	897.33	330.42	897.33	330.42
Addition of asset during the year	21.55		5.33	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	2833.50	32.33	2821.32	68.14
Land – free hold	14.56	0	14.56	0.00
Assets depreciated 70% to 90%	1923.78	21.52	1923.78	21.52
Assets depreciated less than 70%	895.16	10.81	882.98	46.62
Less: depreciation of funded assets		8.03		8.03
Net depreciation		24.30		60.11
Closing Value for the year	8087.99	6680.81	8071.76	6716.63
Assets fully depreciated	5254.48	4705.59	5254.48	4705.59
Assets depreciated 70% to 90%	1923.78	1634	1923.78	1634.00
Assets depreciated less than 70%	909.73	341.22	893.50	377.04

Table 37: Admissible Depreciation of Bandel TPS stg-I for the year 2024-25

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	8087.99	6680.81	8071.76	6716.63
Assets fully depreciated	5254.48	4705.59	5254.48	4705.59
Assets depreciated 70% to 90%	1923.78	1634.00	1923.78	1634.00
Assets depreciated less than 70%	909.73	341.22	893.50	377.04
Addition of asset during the year	21.54		6.24	



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	2855.05	33.77	2823.52	66.70
Land – free hold	14.56	0	14.56	0.00
Assets depreciated 70% to 90%	1953.78	21.55	1953.78	21.55
Assets depreciated less than 70%	886.70	12.22	855.18	45.15
Less: depreciation of funded assets		8.03		8.03
Net depreciation		25.74		58.67
Closing Value for the year	8109.52	6714.58	8078.00	6783.33
Assets fully depreciated	5254.48	4705.59	5254.48	4705.59
Assets depreciated 70% to 90%	1953.78	1655.55	1953.78	1655.55
Assets depreciated less than 70%	901.26	353.44	869.74	422.19

Table 38: Admissible Depreciation of Bandel TPS stg-I for the year 2025-26

(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	8109.52	6714.58	8078.00	6783.33
Assets fully depreciated	5254.48	4705.59	5254.48	4705.59
Assets depreciated 70% to 90%	1953.78	1655.55	1953.78	1655.55
Assets depreciated less than 70%	901.26	353.44	869.74	422.19
Addition of asset during the year	21.54		4.72	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	2876.58	33.82	2828.24	65.82
Land – free hold	14.56	0	14.56	0.00
Assets depreciated 70% to 90%	1984.18	22.02	1984.18	22.02
Assets depreciated less than 70%	877.83	11.8	829.50	43.80
Less: depreciation of funded assets		8.03		8.03
Net depreciation		25.79		57.79
Closing Value for the year	8131.06	6748.40	8082.72	6849.15
Assets fully depreciated	5254.48	4705.59	5254.48	4705.59
Assets depreciated 70% to 90%	1984.18	1677.57	1984.18	1677.57
Assets depreciated less than 70%	892.40	365.24	844.06	465.99

Bandel Thermal Power Station Stage-II (1 x 215 MW)

4.9.12 From the submitted details it is observed that out of Rs. 95494.13 lakh of total GFA amount as on 01.04.2023, an asset value of Rs. 10474.80 Lakh has been created out of government grant. WBPDCCL in its clarification dated 06.12.2023, submitted that the grant amount is related to grid connected roof-top solar PV at Bandel TPS, renovation & modernization of unit-V, air condition



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system of unit-V and from PSDF fund for islanding scheme of Bandel TPS. WBPDCCL has adjusted depreciation of such grant funded assets from their claim of depreciation for Bandel TPS stage-II made in the supplementary petition. WBPDCCL under affidavit submitted that, there is no cumulative Advance Against Depreciation (AAD) in Bandel TPS stage-II upto 2020-21. No further AAD was allowed in subsequent tariff orders. WBPDCCL also submitted the opening asset values and opening cumulative depreciation upto 01.04.2022 duly certified by M/s K.S. Sinha & Co., Chartered Accountants. It is also noted that final approval under regulation 2.8.5 of the Tariff Regulations is pending for renovation & modernization of Bandel unit-V amounting to Rs. 60198.35 Lakh. In this regard it is submitted that investment approval accorded by the Commission was Rs. 65200 Lakh vide order dated 14.02.2013 in Case No. OA-132/11-12. Minimum of (a) 95% of the capitalized amount (i.e. Rs. 57188.43 Lakh) and (b) the investment approval amount is to be considered for tariff determination purpose as per the Fourth Amendment of the Tariff Regulations. In view of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 39: Opening GFA and Opening cumulative depreciation claimed by WBPDCCL and admitted by Commission

Sl No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
		0	0
1	Assets created from consumer contribution		
2	Assets created out of Govt Grant	10474.8	10474.8
3	GFA where investment approval not required	16750.05	16750.05
4	GFA for which final project cost approval obtained	8070.93	8070.93
5	GFA for which final project cost approval pending	60198.35	57188.43
6	Total GFA as on 01.04.2023	95494.13	92484.21
7	Cumulative Depreciation as on 01.04.2023	33069.73	33069.73
8	Cumulative AAD	0.00	0.00
9	Effective cumulative depreciation as on 01.04.2023	33069.73	33069.73

4.9.13 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined. For this purpose, prorated adjustment has been made to the asset category depreciated less than 70% following the principle stated in paragraph 4.9.7 above. The admissible depreciation for Bandel TPS stage-II becomes Rs. 3771.44 Lakh, Rs. 3794.21 Lakh and Rs. 3825.97 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below:



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Table 40: Admissible Depreciation of Bandel TPS stg-II for the year 2023-24

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	95494.13	33069.73	92484.21	33069.73
Assets fully depreciated	9579.37	8664.15	9579.37	8664.15
Assets depreciated 70% to 90%	9939.58	8163.42	9939.58	8163.42
Assets depreciated less than 70%	75975.18	16242.16	72965.26	16242.16
Addition of asset during the year	3238.54		801.71	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	89138.82	4630.18	83706.55	4324.73
Land – free hold	26.09	0	26.09	0.00
Assets depreciated 70% to 90%	9982.45	180.9	9982.45	180.90
Assets depreciated less than 70%	79130.28	4449.27	73698.01	4143.83
Less: depreciation of funded assets		553.29		553.29
Net depreciation		4076.90		3771.44
Closing Value for the year	98732.66	37699.91	93285.92	37394.46
Assets fully depreciated	9593.84	8664.15	9593.84	8664.15
Assets depreciated 70% to 90%	9982.45	8344.32	9982.45	8344.32
Assets depreciated less than 70%	79156.37	20691.44	73709.63	20385.99

Table 41: Admissible Depreciation of Bandel TPS stg-II for the year 2024-25

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	98732.66	37699.91	93285.92	37394.46
Assets fully depreciated	9593.84	8664.15	9593.84	8664.15
Assets depreciated 70% to 90%	9982.45	8344.32	9982.45	8344.32
Assets depreciated less than 70%	79156.37	20691.44	73709.63	20385.99
Addition of asset during the year	2250.47		652.14	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	91389.30	4742.58	84344.22	4347.50
Land – free hold	26.09	0	26.09	0.00
Assets depreciated 70% to 90%	10037.93	182.10	10037.93	182.10
Assets depreciated less than 70%	81325.28	4560.47	74280.20	4165.40
Less: depreciation of funded assets		553.29		553.29
Net depreciation		4189.29		3794.21
Closing Value for the year	100983.13	42442.49	93938.06	41741.96
Assets fully depreciated	9593.84	8664.15	9593.84	8664.15
Assets depreciated 70% to 90%	10037.93	8526.42	10037.93	8526.42
Assets depreciated less than 70%	81351.36	25251.92	74306.29	24551.39



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Table 42: Admissible Depreciation of Bandel TPS stg-II for the year 2025-26

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	100983.13	42442.49	93938.06	41741.96
Assets fully depreciated	9593.84	8664.15	9593.84	8664.15
Assets depreciated 70% to 90%	10037.93	8526.42	10037.93	8526.42
Assets depreciated less than 70%	81351.36	25251.92	74306.29	24551.39
Addition of asset during the year	2896.47		635.32	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	94285.77	4901.08	84979.54	4379.26
Land – free hold	26.09	0	26.09	0.00
Assets depreciated 70% to 90%	10117.93	183.10	10117.93	183.10
Assets depreciated less than 70%	84141.75	4717.98	74835.52	4196.16
Less: depreciation of funded assets		553.29		553.29
Net depreciation		4347.80		3825.97
Closing Value for the year	103879.61	47343.58	94573.38	46121.23
Assets fully depreciated	9593.84	8664.15	9593.84	8664.15
Assets depreciated 70% to 90%	10117.93	8709.52	10117.93	8709.52
Assets depreciated less than 70%	84167.83	29969.91	74861.61	28747.56

Santaldih Thermal Power Station (2 x 250 MW)

4.9.14 From the submitted details it is observed that out of Rs. 312759.27 lakh of total GFA amount as on 01.04.2023, an asset value of Rs. 2526.93 Lakh has been created out of government grant. WBPDCL in its clarification dated 06.12.2023, submitted that the grant amount is related to grid connected roof-top solar PV at Santaldih TPS and from PSDF fund for islanding scheme at Santaldih TPS. WBPDCL has adjusted depreciation of such grant funded assets from their claim of depreciation for Santaldih TPS made in the supplementary petition. WBPDCL also submitted the opening assets and opening cumulative depreciation upto 01.04.2022 duly certified by M/s K.S. Sinha & Co., Chartered Accountants.

WBPDCL under affidavit submitted that, there is cumulative Advance Against Depreciation (AAD) amounting to Rs. 7018.68 in Santaldih TPS upto 2020-21. However, from the available records, it is noted that, WBPDCL failed to consider the AAD allowed in its APR order for 2010-11 amounting to Rs. 289.45 Lakh. Thus, cumulative AAD upto 2020-21 becomes Rs. 7308.13 lakh. No further AAD was allowed in subsequent tariff orders.

WBPDCL in its petition has claimed Rs. 267495.00 lakh as Gross Fixed Asset value of unit V and unit VI of Santaldih TPS. From the applications for project approval unit-wise break-up is Rs. 161284.54 Lakh for unit-V and Rs. 106210 Lakh for unit-VI. The Commission vide order



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dated 11.12.2023 in Case No. OA-415/22-23 has approved the final project cost of Santaldih TPS unit-V as Rs. 125172.94 Lakh, excluding an amount of Rs. 5198.12 lakh pertaining to its evacuation system as the status of competition and handing over the transmission system was not clarified by WBPDC. Accordingly, the Commission decides to consider the project cost as approved in the said order dated 11.12.2023 without the evacuation system. The normative equity @ 30% is also deducted from the admissible equity base during computation of Return on Equity. WBPDC is directed to submit the actual equity infused related to its evacuation system in its APR application.

Final project cost approval of unit-VI is still pending. As there is no investment approval for unit-VI, the Commission decides to consider the provisionally approved amount Rs. 124735.00 Lakh for unit-VI as decided in its order dated 30.09.2011. In view of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 43: Opening GFA and Opening cumulative depreciation claimed by WBPDC and admitted by Commission

Sl No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
1	Assets created from consumer contribution	0	0
2	Assets created out of Govt Grant	2526.93	2526.93
3	GFA where investment approval not required	42737.34	42737.34
4	GFA for which final project cost approval obtained	0	124735.00
5	GFA for which final project cost approval pending	267495.00	125172.94
6	Less: Differential adjustment as per para 4.9.3		9583.81
7	Total GFA as on 01.04.2023	312759.27	285588.40
8	Cumulative Depreciation as on 01.04.2023	149697.54	149697.54
9	Cumulative AAD	7018.68	7308.13
10	Effective cumulative depreciation as on 01.04.2023	156716.22	157005.67

4.9.15 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined. For this purpose, prorated adjustment has been made to the asset category depreciated less than 70% following the principle stated in paragraph 4.9.7 above. The admissible depreciation for Santaldih TPS becomes Rs. 15110.05 Lakh, Rs.15152.08 Lakh and Rs. 15203.71 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below:



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Table 44: Admissible Depreciation of Santaldih TPS for the year 2023-24

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
	(Rs. in lakh)			
Opening Value for the year	312759.27	149697.54	285588.40	157005.67
Assets fully depreciated	4141.30	3727.19	4141.30	3727.19
Assets depreciated 70% to 90%	23551.7	18406.37	23551.70	18406.37
Assets depreciated less than 70%	285066.27	127563.98	257895.40	134872.11
Addition of asset during the year	4326.90		1145.08	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	312890.66	16977.01	282592.18	15243.47
Land – free hold	83.75	0.00	83.75	0.00
Assets depreciated 70% to 90%	23497.50	423.93	23497.50	423.93
Assets depreciated less than 70%	289309.41	16553.09	259010.93	14819.54
Less: depreciation of funded assets		133.42		133.42
Net depreciation		16843.58		15110.05
Closing Value for the year	317086.16	166674.55	286733.48	172249.14
Assets fully depreciated	4195.49	3775.97	4195.49	3775.97
Assets depreciated 70% to 90%	23497.50	18781.52	23497.50	18781.52
Assets depreciated less than 70%	289393.16	144117.06	259040.49	149691.65

Table 45: Admissible Depreciation of Santaldih TPS for the year 2024-25

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
	(Rs. in Lakh)			
Opening Value for the year	317086.16	166674.55	286733.48	172249.14
Assets fully depreciated	4195.50	3775.97	4195.49	3775.97
Assets depreciated 70% to 90%	23497.50	18781.52	23497.50	18781.52
Assets depreciated less than 70%	289393.16	144117.06	259040.49	149691.65
Addition of asset during the year	4642.35		1193.42	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	317533.03	17222.81	283731.41	15285.50
Land – free hold	83.75	0.00	83.75	0.00
Assets depreciated 70% to 90%	23497.50	375.15	23497.50	375.15
Assets depreciated less than 70%	293951.78	16847.67	260150.16	14910.35
Less: depreciation of funded assets		133.42		133.42
Net depreciation		17089.39		15152.08
Closing Value for the year	321728.52	183897.36	287926.90	187534.64
Assets fully depreciated	4195.50	3775.97	4195.50	3775.97
Assets depreciated 70% to 90%	23497.50	19156.67	23497.50	19156.67
Assets depreciated less than 70%	294035.52	160964.72	260233.90	164602.00



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Table 46: Admissible Depreciation of Santaldih TPS for the year 2025-26

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	321728.51	183897.36	287926.90	187534.64
Assets fully depreciated	4195.49	3775.97	4195.50	3775.97
Assets depreciated 70% to 90%	23497.50	19156.67	23497.50	19156.67
Assets depreciated less than 70%	294035.52	160964.72	260233.90	164602.00
Addition of asset during the year	4764.35		1225.08	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	322297.37	17474.63	284956.48	15337.13
Land – free hold	83.75	0.00	83.75	0.00
Assets depreciated 70% to 90%	23497.50	375.15	23497.50	375.15
Assets depreciated less than 70%	298716.12	17099.49	261375.23	14961.98
Less: depreciation of funded assets		133.42		133.42
Net depreciation		17341.21		15203.71
Closing Value for the year	326492.85	201371.99	289151.98	202871.76
Assets fully depreciated	4195.49	3775.97	4195.49	3775.97
Assets depreciated 70% to 90%	23497.50	19531.82	23497.50	19531.82
Assets depreciated less than 70%	298799.86	178064.21	261458.99	179563.97

Sagardighi Thermal Power Plant Stage-I (2 x 300 MW)

4.9.16 From the submitted details it is observed that out of Rs. 335140.62 lakh of total GFA amount as on 01.04.2023, an asset value of Rs. 8738.07 Lakh has been created out of government grant. WBPDCCL in its clarification dated 06.12.2023, submitted that the grant amount is related to grid connected roof-top solar PV, ground mounted solar PV plant and floating solar PV plant at Sagardighi TPP. WBPDCCL has adjusted depreciation of such grant funded assets from their claim of depreciation for Sagardighi TPP stg-I made in the supplementary petition. WBPDCCL under affidavit submitted that, there is a cumulative Advance Against Depreciation (AAD) amounting to Rs. 995.14 Lakh in Sagardighi TPS stg-I upto 2020-21. The Commission observed that, WBPDCCL has not considered AAD allowed in the APR order for 2010-11 amounting to Rs. 462.71 lakh. Thus, the total AAD upto 2020-21 comes to Rs 1457.85 lakh. No further AAD was allowed in subsequent tariff orders. WBPDCCL also submitted the opening asset values and opening cumulative depreciation upto 01.04.2022 duly certified by M/s K.S. Sinha & Co., Chartered Accountants. It is also noted that final approval under regulation 2.8.5 of the Tariff Regulations is pending for unit-I and II of Sagardighi TPP amounting to Rs. 289167.74 Lakh. In this regard it is submitted that there was no provision for investment approval during that time. The Commission has already taken note of such issue and approved a provisional amount of Rs. 267225.00 Lakh in its order dated 30.12.2011 for determination of tariff. This provisionally



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approved amount being less than 95% of the capitalised amount of Rs. 289167.74 lakh, the provisional approved amount is considered for tariff determination purpose as per the Fourth Amendment of the Tariff Regulations. In view of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 47: Opening GFA and Opening cumulative depreciation claimed by WBPDCCL and admitted by Commission

SI No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
1	Assets created from consumer contribution	0.00	0
2	Assets created out of Govt Grant	8738.07	8738.07
3	GFA where investment approval not required	37234.81	37234.81
4	GFA for which final project cost approval obtained	0	0
5	GFA for which final project cost approval pending	289167.74	267225.00
6	Less: Differential adjustment as per para 4.9.3		48897.43
7	Total GFA as on 01.04.2023	335140.62	264300.45
8	Cumulative Depreciation as on 01.04.2023	163816.34	163816.34
9	Cumulative AAD	995.14	1457.85
10	Effective cumulative depreciation as on 01.04.2023	164811.48	165274.19

4.9.17 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined. For this purpose, prorated adjustment has been made to the asset category depreciated less than 70% following the principle stated in paragraph 4.9.7 above. The admissible depreciation for Sagardighi TPP stg-I becomes Rs. 12801.06 Lakh, Rs.12495.26 Lakh and Rs. 12445.88 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below:

Table 48: Admissible Depreciation of Sagardighi TPP stg-I for the year 2023-24

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	335140.62	163816.35	264300.45	165274.19
Assets fully depreciated	994.49	895.47	994.49	895.47
Assets depreciated 70% to 90%	46604.87	36183.69	46604.87	36183.69
Assets depreciated less than 70%	287541.27	126737.18	216701.09	128195.03
Addition of asset during the year	2172.3		400.64	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	336278.02	17540.94	263706.60	13262.43
Land – free hold	6031.55	0	6031.55	0.00
Assets depreciated 70% to 90%	47195.48	853.38	47195.48	853.38
Assets depreciated less than 70%	283050.98	16687.57	210479.57	12409.05
Less: depreciation of funded assets		461.37		461.37



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

(Rs. in lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Net depreciation		17079.57		12801.06
Closing Value for the year	337312.92	181357.29	264701.09	178536.62
Assets fully depreciated	1034.89	931.83	1034.89	931.83
Assets depreciated 70% to 90%	47195.48	37000.71	47195.48	37000.71
Assets depreciated less than 70%	289082.55	143424.74	216470.72	140604.08

Table 49: Admissible Depreciation of Sagardighi TPP stg-I for the year 2024-25

(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	337312.92	181357.29	264701.09	178536.62
Assets fully depreciated	1034.89	931.83	1034.89	931.83
Assets depreciated 70% to 90%	47195.48	37000.71	47195.48	37000.71
Assets depreciated less than 70%	289082.55	143424.74	216470.72	140604.08
Addition of asset during the year	6120.84		1400.92	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	342398.86	17403.58	265067.12	12956.63
Land – free hold	6031.55	0	6031.55	0.00
Assets depreciated 70% to 90%	48495.53	849.52	48495.53	849.52
Assets depreciated less than 70%	287871.77	16554.07	210540.04	12107.11
Less: depreciation of funded assets		461.37		461.37
Net depreciation		16942.21		12495.26
Closing Value for the year	343433.76	198760.87	266102.01	191493.24
Assets fully depreciated	1034.89	931.83	1034.89	931.83
Assets depreciated 70% to 90%	48495.53	37850.23	48495.53	37850.23
Assets depreciated less than 70%	293903.34	159978.80	216571.59	152711.18

Table 50: Admissible Depreciation of Sagardighi TPP stg-I for the year 2025-26

(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	343433.76	198760.87	266102.01	191493.24
Assets fully depreciated	1034.89	931.83	1034.89	931.83
Assets depreciated 70% to 90%	48495.53	37850.23	48495.53	37850.23
Assets depreciated less than 70%	293903.34	159978.80	216571.59	152711.18
Addition of asset during the year	2253.09		573.21	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	344651.94	17418.11	265640.33	12907.25
Land – free hold	6031.55	0	6031.55	0.00
Assets depreciated 70% to 90%	48817.53	872.92	48817.53	872.92
Assets depreciated less than 70%	289802.86	16545.2	210791.25	12034.33



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Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Less: depreciation of funded assets		461.37		461.37
Net depreciation		16956.74		12445.88
Closing Value for the year	345686.85	216178.98	266675.22	204400.49
Assets fully depreciated	1034.89	931.83	1034.89	931.83
Assets depreciated 70% to 90%	48817.53	38723.15	48817.53	38723.15
Assets depreciated less than 70%	295834.43	176524.00	216822.80	164745.51

Sagardighi Thermal Power Plant Stage-II (2 x 500 MW)

4.9.18 From the submitted details it is observed that total GFA amount as on 01.04.2023 is Rs. 620892.96 lakh and entirely created from its own contribution and loan from financial institutions without any government grant. WBPDCCL under affidavit submitted that, there is no cumulative Advance Against Depreciation (AAD) in Sagardighi TPP stg-II upto 2020-21. No further AAD was allowed in subsequent tariff orders. WBPDCCL also submitted the opening asset values and opening cumulative depreciation upto 01.04.2022 duly certified by M/s K.S. Sinha & Co., Chartered Accountants. It is also noted that final approval under regulation 2.8.5 of the Tariff Regulations is pending for unit-III and IV amounting to Rs. 607265.34 Lakh. The Commission has allowed investment approval amount of Rs. 534038.00 Lakh vide order dated 25.11.2010 in Case no. OA-49/08-09. The investment approval amount being less than 95% of the capitalised amount of Rs. 607265.34 lakh, the investment approval amount is considered for tariff determination purpose as per the Fourth Amendment of the Tariff Regulations. In view of above the opening GFA and opening cumulative depreciation for 8th control period is computed below:

Table 51: Opening GFA and Opening cumulative depreciation claimed by WBPDCCL and admitted by Commission

Sl No	Particulars	(Rs. in Lakh)	
		Claimed	Admitted
	As on 01.04.2023		
1	Assets created from consumer contribution	0.00	0.00
2	Assets created out of Govt Grant	0.00	0.00
3	GFA where investment approval not required	13627.63	13627.63
4	GFA for which final project cost approval obtained	0.00	0.00
5	GFA for which final project cost approval pending	607265.34	534038.00
6	Total GFA as on 01.04.2023	620892.96	547665.63
7	Cumulative Depreciation as on 01.04.2023	146058.80	146058.80
8	Cumulative AAD	0.00	0.00
9	Effective cumulative depreciation as on 01.04.2023	146058.80	146058.80



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4.9.19 In view of the above and considering the admissible asset addition during each ensuing year, the admissible depreciation is determined. For this purpose, prorated adjustment has been made to the asset category depreciated less than 70% following the principle stated in paragraph 4.9.7 above. The admissible depreciation for Sagardighi TPP stg -II becomes Rs. 29241.89 Lakh, Rs. 28204.14 Lakh and Rs. 28019.38 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively, as detailed below

Table 52: Admissible Depreciation of Sagardighi TPP stg-II for the year 2023-24

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	620892.96	146058.80	547665.63	146058.80
Assets fully depreciated	601.59	541.43	601.59	541.43
Assets depreciated 70% to 90%	3579.98	2527.22	3579.98	2527.22
Assets depreciated less than 70%	616711.40	142990.15	543484.06	142990.15
Addition of asset during the year	8494.40		1566.62	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	628178.03	33493.32	548630.66	29241.89
Land – free hold	0.00	0	0.00	0.00
Assets depreciated 70% to 90%	2716.54	65.52	2716.54	65.52
Assets depreciated less than 70%	625461.49	33427.78	545914.12	29176.37
Less: depreciation of funded assets		0		0.00
Net depreciation		33493.32		29241.89
Closing Value for the year	629387.37	179552.12	549232.25	175300.69
Assets fully depreciated	709.33	638.4	709.33	638.40
Assets depreciated 70% to 90%	3579.98	2592.74	3579.98	2592.74
Assets depreciated less than 70%	625098.06	176320.98	544942.94	172069.55

Table 53: Admissible Depreciation of Sagardighi TPP stg-II for the year 2024-25

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	629387.37	179552.12	549232.25	175300.69
Assets fully depreciated	709.33	638.40	709.33	638.40
Assets depreciated 70% to 90%	3579.98	2592.74	3579.98	2592.74
Assets depreciated less than 70%	625098.06	176320.98	544942.94	172069.55
Addition of asset during the year	4978.07		1139.36	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	633156.10	32506.79	549662.28	28204.14
Land – free hold	0.00	0	0.00	0.00
Assets depreciated 70% to 90%	3316.54	49.71	3316.54	49.71
Assets depreciated less than 70%	629839.56	32457.06	546345.74	28154.43



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(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Less: depreciation of funded assets		0		0.00
Net depreciation		32506.79		28204.14
Closing Value for the year	634365.44	212058.90	550371.61	203504.84
Assets fully depreciated	709.33	638.40	709.33	638.40
Assets depreciated 70% to 90%	3579.98	2662.45	3579.98	2662.45
Assets depreciated less than 70%	630076.13	208758.05	546082.30	200203.99

Table 54: Admissible Depreciation of Sagardighi TPP stg-II for the year 2025-26

(Rs. in Lakh)

Particulars	Claimed		Admitted	
	GFA	Depreciation	GFA	Depreciation
Opening Value for the year	634365.44	212058.90	550371.61	203504.84
Assets fully depreciated	709.33	638.40	709.33	638.40
Assets depreciated 70% to 90%	3579.98	2662.45	3579.98	2662.45
Assets depreciated less than 70%	630076.13	208758.05	546082.30	200203.99
Addition of asset during the year	8576.82		2182.05	
Retirement of asset during the year	0.00		0.00	
Assets to be depreciated during the year	641732.93	32603.07	551844.33	28019.38
Land – free hold	0.00	0	0.00	0.00
Assets depreciated 70% to 90%	3916.54	78.99	3916.54	78.99
Assets depreciated less than 70%	637816.39	32524.07	547927.79	27940.39
Less: depreciation of funded assets		0		0.00
Net depreciation		32603.07		28019.38
Closing Value for the year	642942.27	244661.97	552553.66	231524.22
Assets fully depreciated	709.33	638.40	709.33	638.40
Assets depreciated 70% to 90%	3579.98	2731.44	3579.98	2731.44
Assets depreciated less than 70%	638652.95	241292.14	548264.35	228154.38

Adjustment of depreciation i.r.o evacuation system:

4.9.20 WBPDCCL in its petition submitted that the evacuation system of Bakreswar TPS, Santaldih TPS and 220 kV evacuation system of Sagardighi TPP has been handed over to WBSETCL as a part of integrated State Transmission System. Accordingly, WBPDCCL has proposed to recover the capital costs in terms of depreciation, return on equity and interest on capital loan from WBSETCL and adjust such recovered amount with the ARR of WBPDCCL generating stations. In absence of specific documents regarding put in use of proposed Santaldih evacuation system, the Commission in earlier orders have not considered such system as a part of state transmission system. The Commission in the final project cost approval order of Santaldih unit-V has decided to exclude the transmission system cost from the project cost of Santaldih TPS.



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Thus, WBPDCCL has to submit it separately as and when such system is put in use along with supporting documents.

4.9.21 It is further noted that, WBPDCCL instead of providing detailed calculation for evacuation system, has proposed to consider the capital cost of the evacuation system at the ratio of asset value of evacuation assets vis-à-vis the GFA of entire generating station. However, in such a process return on equity, depreciation, etc gets changed every year and a part of interest cost related to other fixed assets get included in this process. In absence of details in the petition, the Commission decides to compute the admissible capital cost in respect of evacuation system of Bakreswar TPS and 220 kV evacuation system of Sagardighi TPP based on the Gross Fixed Asset of the transmission asset, equity deployed and interest on normative loan based on the overall debt: equity and considering the average interest rate of the respective generating station. Detailed computation has been shown in Annexure 4C. The Commission also directs WBPDCCL to submit specific details in respect of such evacuation system duly audited by statutory auditor. Admissible cost of capital in respect of the evacuation systems are as below:

Table 55: Capital cost for evacuation systems Claimed by WBPDCCL and admitted

DEPRECIATION	Claimed by WBPDCCL			Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Bakreswar Evacuation system	206.66	206.66	206.66	417.96	416.50	416.50
Sagardighi Evacuation system (220 kV)	123.25	123.27	123.42	76.85	76.85	76.85

Admissible depreciation

4.9.22 Now considering the adjustments of depreciation against the evacuation system as discussed paragraph 4.9.21 above over the overall depreciation for the generating stations mentioned in paragraphs 4.9.6 to 4.9.18 above, the net admissible depreciation of WBPDCCL comes to Rs. 80143.04 Lakh, Rs. 79227.96 Lakh and Rs. 79278.65 Lakh for FY 2023-24, FY 202-25 and FY 2025-26 respectively. Generating station wise computations are given below:

Table 56: Net Admissible Depreciation

(Rs. in Lakhs)

Generating Stations	Gross Admitted			Transmission assets			Net Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Kolaghat TPS	3766.17	3800.32	3834.48				3766.17	3800.32	3834.48
Bakreswar TPS	15887.13	16216.63	16384.78	417.96	416.50	416.50	15469.17	15800.13	15968.28
Bandel TPS-I	60.11	58.67	57.79				60.11	58.67	57.79
Bandel TPS-II	3771.44	3794.21	3825.97				3771.44	3794.21	3825.97
Santalidih TPS	15110.05	15152.08	15203.71				15110.05	15152.08	15203.71



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(Rs. in Lakhs)

Generating Stations	Gross Admitted			Transmission assets			Net Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Sagardighi TPP-I	12801.06	12495.26	12445.88	76.85	76.85	76.85	12724.21	12418.41	12369.04
Sagardighi TPP-II	29241.89	28204.14	28019.38				29241.89	28204.14	28019.38
Total	80637.85	79721.32	79772.00	494.81	493.3482	493.3482	80143.04	79227.96	79278.65

4.9.23 Recoverable amount from WBSETCL for the overall capital cost of evacuation system has been detailed in paragraph 4.18 in subsequent part of this order.

4.10 Return on Equity:

4.10.1 In terms of regulation 5.6.1 of the Tariff Regulations, return on equity for a generating station of a Generating Company shall be computed on the admissible equity capital at the rate of 14.00% per annum on the post-tax basis for all assets commissioned on and from 01.04.2024 and for assets commissioned prior to 01.04.2024 rate of return on equity shall be at 15.50%. In terms of regulation 5.4.2 of the Tariff Regulations, where equity employed is more than 30%, the amount of equity shall be limited to 30% and the balance amount shall be considered under normative loan. However, where actual equity employed is less than 30%, the actual equity shall be considered for determination of return on equity. Equity capital may include paid-up equity, preference share, free reserve, etc but shall not include any grant, revaluation reserve, development reserve, contingency reserve and contribution from consumers.

4.10.2 WBPDCCL in the petition has proposed equity addition during the ensuing years equal to 30% of the projected asset addition during respective years. WBPDCCL has also proposed to adjust the equity share in respect of decommissioned units of Kolaghat TPS and Bandel TPS during the year 2022-23. Accordingly, WBPDCCL has claimed Rs. 99809.29 lakh, Rs. 101642.30 lakh and Rs. 102889.20 lakh as return on equity for the years 2023-24, 2024-25 and 2025-26 respectively. Generating station-wise claim is as below:

Table 57: Return on equity claimed by WBPDCCL

(Rs. in Lakh)

Particulars	2023-24	2024-25	2025-26
Kolaghat TPS	15356.17	15505.89	15643.22
Bakreswar TPS	23775.33	24278.16	24610.22
Bandel TPS stg-I	336.76	337.67	338.57
Bandel TPS stg-II	3814.41	3984.23	4105.88



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(Rs. in Lakh)

Particulars	2023-24	2024-25	2025-26
Santaldih TPS	12612.88	12908.46	13108.56
Sagardighi TPP stg-I	14971.16	15278.74	15373.37
Sagardighi TPP stg-II	28942.58	29349.15	29709.38
Total	99809.29	101642.30	102889.20

- 4.10.3 The Commission decides to review the computation of return on equity claimed against each of the generating stations considering the admissible equity for the base year with due adjustment to the decommissioned assets and then considering the proposed equity addition for each ensuing year limited to 30% of the asset addition of respective year. Detailed analysis for each generating station of WBPDCCL are carried out in the subsequent paragraphs.

Kolaghat Thermal Power Station

- 4.10.4 WBPDCCL has proposed to consider admissible opening equity base as Rs. 102716.70 lakh for the base year (i.e. 2022-23). In view of decommissioning of unit-1 and unit-2 in 2022-23, WBPDCCL has proposed to adjust a normative equity amount @ 30% of such decommissioned units with the overall paid-up equity of Kolaghat TPS in the year 2022 - 23. From the submissions, the Commission observed that actual equity as on 01.04.2022 is 45% of the Gross Fixed Asset (GFA). Thus, deducting a normative equity of 30% from the overall equity base is insufficient. In terms of regulation 5.2.9 of the Tariff Regulations (Fourth Amendment), equity corresponding to the de-capitalised asset needs to be adjusted. Accordingly, the Commission decides to adjust 45% of the gross asset values of the decommissioned units from the equity base of 2022-23. WBPDCCL is also directed to strictly follow the provisions of regulation 5.2.9 and submit auditor's certificate in that respect during the APR petition.

As the APR petition for 2021-22 is yet to be finalised, the Commission decides to consider admissible opening equity base for the base year (i.e. 2022-23) as Rs. 93083.16 lakh, as admitted in the Tariff order for 2022-23. The equity base for 2022-23 is subsequently adjusted against decommissioned units as mentioned above and asset addition for the year as proposed by WBPDCCL, which results in admissible opening equity as on 01.04.2023 of Rs.85943.34 Lakh. The opening equity base is higher than 30% of the opening GFA determined in paragraph 4.9.6 reduced by grant received. Kolaghat TPS being old plants commissioned between 1984 to 1995, the admissible equity of such old assets up to FY 2006-07 were admitted based on the actual debt: equity ratio. Subsequently, all additional capitalizations were limited to 30% equity addition. Now considering the annual capitalization for each ensuing year as admitted



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in paragraph 4.9.4 above and equity addition limited to 30% of such asset value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(i).

Table 58: Return on Equity claimed by WBPDC and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDC	15356.17	15505.89	15643.22
Return on Equity as admitted	13336.60	13372.43	13412.62

Bakreswar Thermal Power Station

4.10.5 WBPDC has proposed to consider admissible opening equity base as Rs. 150119.77 lakh for the base year (i.e. 2022-23). The Commission decides to consider admissible opening equity base for the base year (i.e. 2022-23) as Rs. 139434.81 lakh, as admitted in the Tariff order for 2022-23. The equity base for 2022-23 is subsequently adjusted against the asset addition for as proposed by WBPDC, which results in admissible opening equity as on 01.04.2023 of Rs. 141579.82 Lakh. The opening equity base is within 30% of the opening GFA determined in paragraph 4.9.8 reduced by grant received. Now considering the annual capitalization for each ensuing year as admitted in paragraph 4.9.4 above and equity addition limited to 30% of such asset value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(ii).

Table 59: Return on Equity claimed by WBPDC and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDC	23775.33	24278.16	24610.22
Return on Equity as admitted	21992.77	22089.17	22184.93

Bandel Thermal Power Station stage-I

4.10.6 WBPDC has proposed to consider admissible opening equity base as Rs. 2380.51 lakh for the base year (i.e. 2022-23). In view of decommissioning of unit-1 in 2022-23, WBPDC has proposed to adjust a normative equity amount @ 30% of such decommissioned units with the overall paid-up equity of Bandel TPS in the year 2022-23. From the submissions, the Commission observed that actual equity as on 01.04.2022 is within 30% of the Gross Fixed Asset (GFA). Thus, the same is considered. However, WBPDC is directed to adjust the equity



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base following the provisions of regulation 5.2.9 and submit auditor's certificate in that respect during the APR petition.

The Commission decides to consider admissible opening equity base for the base year (i.e. 2022-23) as Rs. 2140.67 lakh, as admitted in the Tariff order for 2022-23. The equity base for 2022-23 is subsequently adjusted against decommissioned units as mentioned above and asset addition for as proposed by WBPDCCL, which results in admissible opening equity as on 01.04.2023 of Rs.1929.59 Lakh. The opening equity base is within 30% of the opening GFA determined in paragraph 4.9.10 reduced by grant received. Now considering the annual capitalization for each ensuing year as admitted in paragraph 4.9.4 above and equity addition limited to 30% of such asset value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(iii).

Table 60: Return on Equity claimed by WBPDCCL and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDCCL	336.76	337.67	338.57
Return on Equity as admitted	299.21	299.46	299.69

Bandel Thermal Power Station stage-II

4.10.7 WBPDCCL has proposed to consider admissible opening equity base as Rs. 23662.19 lakh for the base year (i.e. 2022-23). The Commission decides to consider admissible opening equity base for the base year (i.e. 2022-23) as Rs. 21457.97 lakh, as admitted in the Tariff order for 2022-23. The equity base for 2022-23 is subsequently adjusted against the asset addition for as proposed by WBPDCCL, which results in admissible opening equity as on 01.04.2023 of Rs.21919.11 Lakh. The opening equity base is within 30% of the opening GFA determined in paragraph 4.9.12 reduced by grant received. Now considering the annual capitalization for each ensuing year as admitted in paragraph 4.9.4 above and equity addition limited to 30% of such asset value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(iv).

Table 61: Return on Equity claimed by WBPDCCL and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDCCL	3814.41	3984.23	4105.88
Return on Equity as admitted	3416.10	3448.43	3475.47



Santalidih Thermal Power Station

4.10.8 WBPDCCL has proposed to consider admissible opening equity base as Rs. 79963.45 lakh for the base year (i.e. 2022-23). The Commission decides to consider admissible opening equity base for the base year (i.e. 2022-23) as Rs. 69675.57 lakh, as admitted in the Tariff order for 2022-23. Now considering the non-admission of the transmission system (i.e. evacuation) of STPS in the final project cost admission of unit-V in the order dated 11.12.2023 in Case No.OA-415/22-23, the Commission decides to adjust 30% of such evacuation system as normative equity from the overall admissible opening equity base. Thus, the opening equity base for 2022-23 is considered as Rs. 68116.13 lakh (i.e. 69675.57 – 1559.44).

The revised equity base for 2022-23 is subsequently adjusted against the asset addition as proposed by WBPDCCL, which results in admissible opening equity as on 01.04.2023 of Rs.68877.09 Lakh. The opening equity base is within 30% of the opening GFA determined in paragraph 4.9.14 reduced by grant received. Now considering the annual capitalization for each ensuing year as admitted in paragraph 4.9.4 above and equity addition limited to 30% of such asset value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(v).

Table 62: Return on Equity claimed by WBPDCCL and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDCCL	12612.88	12908.46	13108.56
Return on Equity as admitted	10702.57	10754.25	10805.04

Sagardighi Thermal Power Plant stage-I

4.10.9 WBPDCCL has proposed to consider admissible opening equity base as Rs. 94708.69 lakh for the base year (i.e. 2022-23). The Commission in the Tariff order for 2022-23 (base year) had considered opening equity base as Rs. 81301.60 Lakh for Sagardighi TPP (stg-I). Proposed normative equity addition during 2022-23 over such opening equity results into closing equity value as on 31.03.2023 as Rs. 82855.18 Lakh. However, in view of Admissible GFA for Sagardighi TPP (stg-I) as on 01.04.2023 decided in paragraph 4.9.16 above, the admissible opening equity base as on 01.04.2023, limited to 30% of the GFA amount excluding the grant part, comes to Rs. 76668.71 Lakh. Now considering the annual capitalization for each ensuing year as admitted in paragraph 4.9.4 above and equity addition limited to 30% of such asset



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value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(vi).

Table 63: Return on Equity claimed by WBPDCCL and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDCCL	14971.16	15278.74	15373.37
Return on Equity as admitted	11892.97	11931.70	11973.16

Sagardighi Thermal Power Plant stage - II

4.10.10 WBPDCCL has proposed to consider admissible opening equity base as Rs. 184046.92 lakh for the base year (i.e. 2022-23). The Commission in the Tariff order for 2022-23 (base year) had considered opening equity base as Rs. 181865.21 Lakh for Sagardighi TPP (stg-II). Proposed normative equity addition during 2022-23 over such opening equity results into closing equity value as on 31.03.2023 as Rs. 183270.43 Lakh. However, in view of Admissible GFA for Sagardighi TPP (stg-II) as on 01.04.2023 decided in paragraph 4.9.18 above, the admissible opening equity base as on 01.04.2023, limited to 30% of the GFA amount excluding the grant part, comes to Rs. 164299.69 Lakh. Now considering the annual capitalization for each ensuing year as admitted in paragraph 4.9.4 above and equity addition limited to 30% of such asset value for the respective years, the admissible return on equity is determined. The detailed computation is shown in Annexure 4D(vii).

Table 64: Return on Equity claimed by WBPDCCL and admitted by Commission

Particulars	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Return on Equity claimed by WBPDCCL	28942.58	29349.15	29709.38
Return on Equity as admitted	25502.88	25563.23	25632.98

Adjustments against evacuation systems

4.10.11 As decided in paragraphs 4.9.20 and 4.9.21 above, the return on equity in respect of evacuation systems of WBPDCCL are required to be adjusted from the overall return on equity of the respective generating stations. Admissible return on equity for the evacuation system is



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computed in Annexure 4C. Accordingly, the claimed vis-à-vis the admissible figures for evacuation system are shown below:

Table 65: Admissible RoE for Evacuation system

Return on equity	Claimed by WBPDCCL			Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Bakreswar evacuations system	928.65	928.65	928.65	928.61	928.61	928.61
Sagardighi 220 kV evacuation system	138.15	137.43	138.29	138.15	137.43	138.29

Admissible Return on Equity

4.10.12 Now considering the adjustments of return on equity against the evacuation system as discussed in paragraph 4.10.11 above over the overall return on equity for the generating stations mentioned in paragraphs 4.10.4 to 4.10.10 above, the return on equity of WBPDCCL comes to Rs. 86076.35 Lakh, Rs. 86392.64 Lakh and Rs. 86717.00 Lakh for the FY 2023-24, FY 2024-25 and FY 2025-26 respectively. Generating station wise computations are given below:

Table 66: Return on Equity Admitted by Commission

Generating Stations	(Rs. in Lakh)								
	Gross Admitted			Transmission assets			Net Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Kolaghat TPS	13336.6	13372.43	13412.62				13336.60	13372.43	13412.62
Bakreswar TPS	21992.77	22089.17	22184.93	928.61	928.61	928.61	21064.17	21160.57	21256.33
Bandel TPS-I	299.21	299.46	299.69				299.21	299.46	299.69
Bandel TPS-II	3416.10	3448.43	3475.47				3416.10	3448.43	3475.47
Santaldih TPS	10702.57	10754.25	10805.04				10702.57	10754.25	10805.04
Sagardighi TPP-I	11892.97	11931.7	11973.16	138.15	137.43	138.29	11754.82	11794.27	11834.87
Sagardighi TPP-II	25502.88	25563.23	25632.98				25502.88	25563.23	25632.98
Total	87143.1	87458.67	87783.89	1066.76	1066.04	1066.90	86076.35	86392.64	86717.00

4.10.13 Recoverable amount from WBSETCL for the overall capital cost of evacuation system has been detailed in paragraph 4.18 in subsequent part of this order.

4.11 Interest on Normative Loan

4.11.1 In terms of regulation 5.6.4.2 of the Tariff Regulations, as amended from time to time, actual loan and/or normative loan, if any, for the asset put to use shall be considered as gross normative loan for calculation of interest on loan. Normative loan outstanding as on 01.04.2022



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shall be considered as admitted loan corresponding to the asset capitalised deducted by cumulative depreciation and Advanced Against Depreciation approved by the Commission. It is further stated that, repayment during each year of the control period shall be deemed to be equal to the depreciation allowed for that year. The rate of interest shall be the weighted average rate of interest computed on the basis of actual capital loan portfolio at the beginning of each year.

- 4.11.2 WBPDCCL in its petition has claimed interest on loan capital for its generating stations as Rs. 49540.36 Lakh, Rs. 42829.91 Lakh and Rs. 36436.60 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively. WBPDCCL has also submitted a reconciliation statement showing cumulative depreciation as on 01.04.2022 certified by M/s K. S. Sinha & Co., Chartered Accountants based on the books of accounts of WBPDCCL for 2021-22. WBPDCCL also submitted break-up of Advance Against Depreciation (AAD) allowed to different generating stations in the APR orders since 2011-12.

Table 67: Interest on Loan claimed by WBPDCCL

	(Rs. in Lakh)		
	2023-24	2024-25	2025-26
Kolaghat TPS	2589.86	2444.73	2268.22
Bakreswar TPS	5836.95	4920.08	4003.21
Bandel TPS-I	3.65	2.21	0.64
Bandel TPS-II	2802.29	2514.13	2181.18
Santaldih TPS	7090.87	5544.04	4385.15
Sagardighi TPP-I	6076.84	4786.34	3483.14
Sagardighi TPP-II	25139.90	22618.38	20115.06
Total	49540.36	42829.91	36436.60

- 4.11.3 The Commission observed that, WBPDCCL in its petition has taken different approach for different generating stations while computing their claim for interest on loan. The interest rate claimed in its petition is also not matching with the actual loan capital details submitted in Form C of the petition. WBPDCCL has also failed to adjust the amount received as grant from the government, while computing the gross normative loan amount. The Commission further observed that, WBPDCCL has not mentioned the AAD allowed in the APR for 2010-11 i.r.o. Santaldih TPS and Sagardighi TPP. From the petition it is also observed that, WBPDCCL, while computing its ARR, has claimed interest on loan based on normative interest or actual interest payable in a selective manner, considering the higher of two. Such selective approach is not allowed in the Tariff Regulations and this is a gross violation to the provisions of the regulations. WBPDCCL is directed to strictly follow the provisions of the regulations in words and spirit.



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4.11.4 In view of the above, the Commission decides to re-compute the admissible Gross Normative loan and admissible interest on capital loan for different generating stations of WBPDCCL in subsequent paragraphs. The Commission considers capital cost as admitted in paragraph 4.9 and the admissible equity as in paragraph 4.10 above. GFA of grant funded assets are adjusted with the opening GFA to arrive at the debt and equity requirement. WBPDCCL has not submitted cumulative depreciation of grant funded assets, neither proposed for any apportionment. Hence, entire cumulative depreciation and AAD are adjusted with the Gross Normative Loan. WBPDCCL is directed to submit cumulative depreciation of grant funded asset in their APR petition duly certified by the statutory auditor.

Kolaghat Thermal Power Station

4.11.5 Kolaghat TPS being an old power station commissioned between 1984 to 1995, they were initially funded through higher equity share. However, in terms of the WBERC Notification No. 25/WBERC dated 21.11.2005, all subsequent capitalizations are limited to normative equity contribution upto 30%. In view of above, from the admitted GFA and equity base the debt: equity (admissible) ratio of Kolaghat TPS, excluding grant amount, as on 01.04.2023 is 60 : 40. Kolaghat TPS has already recovered cumulative depreciation to the extent of 69% of its asset value as on 31.03.2022, which is more than its debt amount. Hence, the outstanding balance of Normative Loan as on 01.04.2023 appears negative. Thus, no interest on loan is admissible for Kolaghat TPS during 2023-24, 2024-25 and 2025-26.

Table 68: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	216103.00	216764.78	217738.24
Less: Govt Grant, etc	B	3240.92	3240.92	3240.92
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	212862.08	213523.86	214497.32
Admissible equity at the beginning	D	85943.34	86141.87	86433.91
Opening Gross Normative Loan	E = C – D	126918.74	127381.99	128063.41
Cumulative depreciation and AAD	F	149182.48	153119.77	157091.21
Opening Balance of Normative Loan	G = E – F	-22263.74	-25737.78	-29027.80
Interest on Normative Loan		N/A	N/A	N/A

Bakreswar Thermal Power Station

4.11.6 From the admitted GFA and equity base, the debt: equity (admissible) ratio of Bakreswar TPS, excluding grant funded asset as on 01.04.2023 is 73 : 27. Bakreswar TPS has already



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recovered cumulative depreciation to the extent of 72% as on 31.03.2022. Considering the asset addition and allowable depreciation during the ensuing years, the closing balance of Normative Loan as well as the average Normative Loan becomes negative. Thus, no interest on loan is admissible for Bakreswar TPS during 2023-24, 2024-25 and 2025-26.

Table 69: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	547899.21	549959.21	552269.21
Less: Govt Grant, etc	B	19601.69	19601.69	19601.69
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	528297.52	530357.52	532667.52
Admissible equity at the beginning	D	141579.82	142197.82	142890.82
Opening Gross Normative Loan	E = C – D	386717.70	388159.70	389776.70
Cumulative depreciation and AAD	F	382321.76	399243.86	416495.46
Opening Balance of Normative Loan	G = E – F	4395.94	-11084.16	-26718.76
Net addition of asset during the year	H	2060.00	2310.00	2250.00
Normative addition to equity considered	I	618.00	693.00	675.00
Normative addition to capital loan	J = H- I	1442.00	1617.00	1575.00
Depreciation during the year	K	15887.13	16216.63	16384.78
Closing balance of Normative Loan	L = G + J – K	-10049.19	-25683.79	-41528.55
Average Normative Loan during the year	M = (G + L) / 2	-2826.63	-18383.98	-34123.66
Interest on Normative Loan		N/A	N/A	N/A

Bandel Thermal Power Station (stg-I)

4.11.7 From the admitted GFA and equity base, the debt: equity (admissible) ratio of Bandel TPS (stg-I), excluding grant funded asset as on 01.04.2023 is 76 : 24. Bandel TPS (stg-I) has already recovered cumulative depreciation to the extent of 84% as on 31.03.2022, which is more than its debt amount. Thus, no interest on loan is admissible for Bandel TPS (stg-I) during 2023-24, 2024-25 and 2025-26.

Table 70: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	8066.43	8071.76	8078.00
Less: Govt Grant, etc	B	152.03	152.03	152.03
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	7914.40	7919.73	7925.97
Admissible equity at the beginning	D	1929.59	1931.19	1933.06



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Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Opening Gross Normative Loan	E = C – D	5984.81	5988.54	5992.91
Cumulative depreciation and AAD	F	6648.49	6716.63	6783.33
Opening Balance of Normative Loan	G = E – F	-663.68	-728.09	-790.42
Interest on Normative Loan		N/A	N/A	N/A

Bandel Thermal Power Station (stg-II)

4.11.8 From the admitted GFA and equity base, the debt: equity (admissible) ratio of Bandel TPS (stg-II), excluding grant funded asset as on 01.04.2023 is 73 : 27. Bandel TPS (stg-II) has already recovered cumulative depreciation to the extent of 40% as on 31.03.2022. There is no AAD against Bandel TPS (stage-II). WBPDC has proposed weighted average interest rate for normative loan as 7.46% in 2023-24. From the loan details in Form-C of the petition, it is observed that, WBPDC has to pay interest amount of only Rs. 185.80 Lakh in 2023-24 against outstanding capital loan balance of Rs. 36337.45 Lakh. Hence the effective rate of interest comes to 0.51%. Same rate is considered for all the ensuing years. Considering the above, the interest on capital loan during 2023-24, 2024-25 and 2025-26 becomes Rs. 129.95 Lakh, Rs. 110.38 Lakh and Rs. 90.38 Lakh respectively.

Table 71: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	92484.21	93285.92	93938.06
Less: Govt Grant, etc	B	10474.8	10474.8	10474.8
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	82009.41	82811.12	83463.26
Admissible equity at the beginning	D	21919.11	22159.62	22355.26
Opening Gross Normative Loan	E = C – D	60090.30	60651.50	61108.00
Cumulative depreciation and AAD	F	33069.73	37394.46	41741.96
Opening Balance of Normative Loan	G = E – F	27020.57	23257.04	19366.04
Net addition of asset during the year	H	801.71	652.14	635.32
Normative addition to equity considered	I	240.51	195.64	190.60
Normative addition to capital loan	J = H- I	561.20	456.50	444.72
Depreciation during the year	K	3771.44	3794.21	3825.97
Closing balance of Normative Loan	L = G + J – K	23810.33	19919.33	15984.78
Average Normative Loan during the year	M = (G + L) / 2	25415.45	21588.18	17675.41
Weighted average rate of interest (%)	N	0.51%	0.51%	0.51%
Interest on Normative Loan	O = MxN	129.95	110.38	90.38



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Santaldih Thermal Power Station

4.11.9 From the admitted GFA and equity base, the debt: equity (admissible) ratio of Santaldih TPS, excluding grant funded asset as on 01.04.2023 is 76 : 24. Santaldih TPS has already recovered cumulative depreciation including AAD to the extent of 55% as on 31.03.2022. WBPDCCL has proposed weighted average interest rate for normative loan as 9.40% in 2023-24. From the loan details in Form-C of the petition it is observed that, WBPDCCL have to pay interest amount of Rs. 3077.73 Lakh in 2023-24 against outstanding capital loan balance of Rs. 38568.90 Lakh. Hence the effective rate of interest comes to 7.98%. Same interest rate is considered for all the ensuing years. Considering the above, the interest on capital loan during 2023-24, 2024-25 and 2025-26 becomes Rs. 3991.95 Lakh, Rs. 2839.16 Lakh and Rs. 1684.87 Lakh respectively.

Table 72: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	285588.4	286733.48	287926.9
Less: Govt Grant, etc	B	2526.93	2526.93	2526.93
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	283061.47	284206.55	285399.97
Admissible equity at the beginning	D	68877.09	69220.61	69578.64
Opening Gross Normative Loan	E = C – D	214184.38	214985.94	215821.33
Cumulative depreciation and AAD	F	157005.67	172249.14	187534.64
Opening Balance of Normative Loan	G = E – F	57178.71	42736.80	28286.69
Net addition of asset during the year	H	1145.08	1193.42	1225.08
Normative addition to equity considered	I	343.52	358.03	367.52
Normative addition to capital loan	J = H- I	801.56	835.39	857.56
Depreciation during the year	K	15110.05	15152.08	15203.71
Closing balance of Normative Loan	L = G + J – K	42870.22	28420.11	13940.54
Average Normative Loan during the year	M = (G + L) / 2	50024.46	35578.45	21113.62
Weighted average rate of interest (%)	N	7.98%	7.98%	7.98%
Interest on Normative Loan	O = MxN	3991.95	2839.16	1684.87

Sagardighi Thermal Power Plant (stg-I)

4.11.10 From the admitted GFA and equity base, the debt: equity (admissible) ratio of Sagardighi TPP (stg-I), excluding grant funded asset as on 01.04.2023 is 70 : 30. Sagardighi TPP (stg-I) has already recovered cumulative depreciation including AAD to the extent of 54% as on 31.03.2022. WBPDCCL has proposed weighted average interest rate for normative loan as



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9.00% in 2023-24. From the loan details in Form-C of the petition it is observed that, WBPDCCL have to pay interest amount of Rs. 839.89 Lakh in 2023-24 against outstanding capital loan balance of Rs. 13634.77 Lakh. Hence the effective rate of interest comes to 6.16%. Same interest rate is considered for all the ensuing years. Considering the above, the interest on capital loan during 2023-24 comes to Rs. 453.32 Lakh. Considering deemed repayment of loan equals to depreciation and AAD, no interest on loan applicable in 2024-25 and 2025-26.

Table 73: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	264300.45	264701.09	266102.01
Less: Govt Grant, etc	B	8738.07	8738.07	8738.07
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	255562.38	255963.02	257363.94
Admissible equity at the beginning	D	76668.71	76788.90	77209.18
Opening Gross Normative Loan	E = C – D	178893.67	179174.12	180154.76
Cumulative depreciation and AAD	F	165274.19	178536.62	191493.24
Opening Balance of Normative Loan	G = E – F	13619.48	637.50	-11338.49
Net addition of asset during the year	H	400.64	1400.92	573.21
Normative addition to equity considered	I	120.19	420.28	171.96
Normative addition to capital loan	J = H- I	280.45	980.64	401.25
Depreciation during the year	K	12801.06	12495.26	12445.88
Closing balance of Normative Loan	L = G + J – K	1098.87	-10877.12	-23383.12
Average Normative Loan during the year	M = (G + L) /2	7359.17	-5119.81	-17360.8
Weighted average rate of interest (%)	N	6.16%		
Interest on Normative Loan	O = MxN	453.32	N/A	N/A

Sagardighi Thermal Power Plant (stg-II)

4.11.11 From the admitted GFA and equity base, the debt: equity (admissible) ratio of Sagardighi TPP (stg-II) as on 01.04.2023 is 70 : 30. There is no government grant funded asset. Sagardighi TPP (stg-II) has already recovered cumulative to the extent of 27% as on 31.03.2022. There is no AAD upto 2021-22 i.r.o Sagardighi TPP (stg-II). WBPDCCL has proposed weighted average interest rate for normative loan as 9.11% in 2023-24. From the loan details in Form-C of the petition it is observed that, WBPDCCL have to pay interest amount of Rs. 25599.56 Lakh in 2023-24 against outstanding capital loan balance of Rs. 294979.76 Lakh. Hence the effective rate of interest comes to 8.68%. Same interest rate is considered for all the ensuing years. Considering the above, the interest on capital loan during 2023-24, 2024-25 and 2025-26 becomes Rs. 19376.76 Lakh, Rs. 16965.80 Lakh and Rs. 14626.61 Lakh respectively.



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Table 74: Interest on Loan admitted by commission

Particulars	Derivation	(Rs. in Lakh)		
		2023-24	2024-25	2025-26
Approved GFA	A	547665.63	549232.25	550371.61
Less: Govt Grant, etc	B	0.00	0.00	0.00
Approved GFA at the beginning (excl grant, deposit work)	C = A-B	547665.63	549232.25	550371.61
Admissible equity at the beginning	D	164299.69	164769.68	165111.49
Opening Gross Normative Loan	E = C – D	383365.94	384462.57	385260.12
Cumulative depreciation and AAD	F	146058.80	175300.69	203504.84
Opening Balance of Normative Loan	G = E – F	237307.14	209161.88	181755.28
Net addition of asset during the year	H	1566.62	1139.36	2182.05
Normative addition to equity considered	I	469.99	341.81	654.62
Normative addition to capital loan	J = H- I	1096.63	797.55	1527.43
Depreciation during the year	K	29241.89	28204.14	28019.38
Closing balance of Normative Loan	L = G + J – K	209161.88	181755.28	155263.33
Average Normative Loan during the year	M = (G + L) / 2	223234.51	195458.58	168509.31
Weighted average rate of interest (%)	N	8.68%	8.68%	8.68%
Interest on Normative Loan	O = MxN	19376.76	16965.80	14626.61

Adjustments against evacuation systems

4.11.12 As decided in paragraphs 4.9.20 and 4.9.21 above, the interest on normative loan in respect of evacuation systems of WBPDCCL are required to be adjusted from the overall interest on loan of the respective generating stations. Admissible interest on normative loan for the evacuation system is computed in Annexure 4C. Accordingly, the claimed vis-à-vis the admissible figures for evacuation system are shown below:

Table 75: Interest on Loan for evacuation system claimed by WBPDCCL and admitted

Interest on Normative Loan	Claimed by WBPDCCL			Admitted		
	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Bakreswar evacuations system	0.00	0.00	0.00	0.00	0.00	0.00
Sagardighi 220 kV evacuation system	7.75	0.44	0.00	0.00	0.00	0.00

Admissible Interest on Loan

4.11.13 As there is no adjustment on account of interest on loan against the evacuation system as discussed paragraph 4.11.12 above, the overall admissible interest on loan of WBPDCCL comes



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to Rs. 23951.98 Lakh, Rs. 19915.34 Lakh and Rs. 16401.86 Lakh. Generating station wise computations are given below:

Table 76: Interest on Loan admitted by Commission

Generating Stations	(Rs. In Lakh)		
	2023-24	2024-25	2025-26
Kolaghat TPS	0.00	0.00	0.00
Bakreswar TPS	0.00	0.00	0.00
Bandel TPS-I	0.00	0.00	0.00
Bandel TPS-II	129.95	110.38	90.38
Santaldih TPS	3991.95	2839.16	1684.87
Sagardighi TPP-I	453.32	0.00	0.00
Sagardighi TPP-II	19376.76	16965.8	14626.61
Total	23951.98	19915.34	16401.86

4.11.14 Recoverable amount from WBSETCL for the overall capital cost of evacuation system has been detailed in paragraph 4.18 in subsequent part of this order.

4.12 Other Finance Charges:

4.12.1 WBPDCCL in its petition has claimed Rs. 2966.69 Lakh as other finance charges for each year of the 8th control period against its generating stations. Generating Station-wise breakup of their claim is as below:

Table 77: Other Finance Charges claimed by WBPDCCL

Particulars	(Rs. in Lakh)		
	Projected by WBPDCCL		
	2023-24	2024-25	2025-26
Kolaghat TPS	483.15	483.15	483.15
Bakreswar TPS	788.81	788.81	788.81
Bandel TPS-I	28.93	28.93	28.93
Bandel TPS-II	133.30	133.30	133.30
Santaldih TPS	375.64	375.64	375.64
Sagardighi TPP-I	422.86	422.86	422.86
Sagardighi TPP-II	734.00	734.00	734.00
Total	2966.69	2966.69	2966.69

4.12.2 WBPDCCL submitted that the projected finance charge includes purchase bill discounting charges in respect of various generating stations of WBPDCCL. In the petition WBPDCCL claimed the



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amount as overall figure. Subsequently, WBPDC submitted a detailed breakup showing their claim under the heads of Front-end fees and bank charges. The Commission observes that in terms of clause (vii) of regulation 5.6.4.2 of the Tariff Regulations, finance charge incurred for obtaining capital loan is admissible under the head other finance charge and any other bank charges related to day-to-day activities are part of O&M expenses. Thus, the Commission decides to consider the Front-end fees only under the head of 'Other Finance Charge' as below:

Table 78: Other Finance Charge admitted by Commission

(Rs. in Lakh)

Particulars	Admitted		
	2023-24	2024-25	2025-26
Kolaghat TPS	449.95	449.95	449.95
Bakreswar TPS	734.60	734.60	734.60
Bandel TPS-I	26.94	26.94	26.94
Bandel TPS-II	124.14	124.14	124.14
Santaldih TPS	349.83	349.83	349.83
Sagardighi TPP-I	393.80	393.80	393.80
Sagardighi TPP-II	683.55	683.55	683.55
Total	2762.81	2762.81	2762.81

4.13 Interest on Working Capital:

4.13.1 WBPDC has claimed interest on working capital at normative basis as Rs. 27689.77 Lakh, Rs. 27585.64 Lakh and Rs. 27613.78 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively. Generating station-wise breakup of their claim is as below:

Table 79: Interest on working capital claimed by WBPDC

(Rs. in Lakh)

Particulars	Claimed by WBPDC		
	2023-24	2024-25	2025-26
Kolaghat TPS	5997.38	6053.34	6046.21
Bakreswar TPS	6436.47	6421.81	6450.72
Bandel TPS-I	452.73	451.92	456.56
Bandel TPS-II	1565.67	1561.13	1579.61
Santaldih TPS	3613.41	3561.78	3586.66
Sagardighi TPP-I	3424.72	3401.15	3398.91
Sagardighi TPP-II	6199.39	6134.51	6095.10
Total	27689.77	27585.64	27613.78



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4.13.2 In terms of clause (a) of regulation 5.6.5.1 of the Tariff Regulations, Working Capital for coal base generating station shall cover the followings:

- (i) Cost of coal towards stock for 10 days for pit head generating stations and 20 days for non-pithead generating stations for generation corresponding to the normative annual plant availability factor or maximum coal stock storage capacity, whichever is lower.
- (ii) Advance payment for 30 days towards cost of coal for generation corresponding to the normative annual plant availability factor.
- (iii) Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability and in case of use of more than one secondary fuel oil, cost of oil stock for main secondary fuel oil.
- (iv) O&M expenses, employee cost and water charges for one month.
- (v) Maintenance spares @ 20% of O&M expenses including water charges; and
- (vi) Receivables equivalent to 45 days of capacity charges and energy charges for sale of electricity computed on the normative annual availability factor and excluding incentives, if any.

Further in terms of clause (c) of regulation 5.6.5.1 of the Tariff Regulations, interest on working capital shall be allowed at a rate equal to the MCLR or any redefined term thereof by SBI from time to time being in effect applicable for one-year period, as prevalent on 1st April of the financial year in which the Petition is filed plus 250 basis points.

4.13.3 Considering the provisions of the Tariff Regulations, as amendment the Commission determines the normative working capital requirement and interest of working capital for all the generating stations of WBPDCCL. As the original petition was filed on 06.02.2023, the working capital interest rate will be SBI MCLR as on 01.04.2022 i.e. 7.00% plus 250 basis point needs to be considered. Accordingly, the admissible interest on working capital for different generating stations of WBPDCCL are as below:

Table 80: Interest on working capital admitted by Commission

Particulars	Admitted		
	2023-24	2024-25	2025-26
Kolaghat TPS	4709.99	4513.03	4556.41

(Rs. in Lakh)



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(Rs. in Lakh)

Particulars	Admitted		
	2023-24	2024-25	2025-26
Bakreswar TPS	5194.51	5041.93	5050.98
Bandel TPS-I	354.61	346.77	346.67
Bandel TPS-II	1260.72	1231.04	1228.30
Santaldih TPS	2962.83	2852.91	2835.17
Sagardighi TPP-I	2838.56	2743.28	2724.67
Sagardighi TPP-II	5127.11	4933.86	4867.95
Total	22448.33	21662.82	21610.15

Detailed computations of interest on working capital is shown in Annexure 4E.

4.14 Income tax:

4.14.1 WBPDCI in its petition submitted that, they have been paying Minimum Alternate Tax (MAT) since long. No claim on the account of income tax for the years 2023-24, 2024-25 and 2025-26 has been projected by WBPDCI in their tariff application. WBPDCI has submitted that actual income tax to be paid for the concerned year shall be claimed in the APR for the related year. Thus, no amount under this head is admitted by the Commission for the years 2023-24, 2024-25 and 2025-26.

4.14.2 WBPDCI is, however, directed to submit a comprehensive statement incorporating the amounts of (i) income tax provided in the annual reports and accounts, (ii) income tax assessed, (iii) income tax paid and (iv) income tax refund, if any, supported by documentary evidences vide assessment orders, copies of challans, copies of refund orders including refund orders of previous years, if not submitted earlier, with their APR applications.

4.15 Reserve for Unforeseen Expenses:

4.15.1 WBPDCI in its petition has not claimed for any reserve for unforeseen exigencies during the years 2023-24, 2024-25 and 2025-26. Thus, the Commission does not allow any reserve for unforeseen exigencies during the eighth control period.

4.15.2 In terms of regulation 5.11.1 of the Tariff Regulations, the Commission allowed reserve on unforeseen exigencies during 2007-08 to 2010-11. Such reserve/ fund shall be maintained as per regulation 5.24.1 and interest accrued from such investment shall be reinvested under the



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same reserve / fund. WBPDC is directed to submit details of its year-wise investments made against reserve for unforeseen exigencies and interest accrued thereon, duly certified by the statutory auditor along with its APR petitions for the years 2023-24 onwards.

4.16 Solar PV plants of WBPDC:

WBPDC has submitted that, it has been entrusted by Government of West Bengal for renewable energy generation at the power stations. Accordingly, WBPDC has undertaken some ground mounted solar plant and floating solar projects. Some of the solar projects has already been commissioned. The projects are primarily funded through government grant with 5 years annual maintenance contracts. WBPDC in its supplementary petition also submitted that, PPA for such solar plants is under process and will be effected shortly. The Commission determines tariff of a generating station under section 62(1) of the Electricity Act 2003, when the supply of electricity is to a distribution licensee under the jurisdiction of the Commission. As the PPAs are yet to be finalised, the Commission does not find it appropriate to determine tariff at this stage.

4.17 Income from Other Sources / Non-Tariff Income:

WBPDC has submitted that, the income from other sources includes income from scrap, interest on short-term deposits with bank, etc. The interest on short-term deposits etc. has been allocated on the basis of capacity of each power stations for three years. The non-tariff income has been projected in the similar level based on estimated non-tariff income for the base year, i.e. 2022-23 for each power station. The Commission admits the same during this tariff determination stage. Non-tariff income shall be trued up on actual basis based on audited data in the APR orders for the respective years. Plant wise non-tariff income/ income from other sources as projected by WBPDC and admitted by the Commission is as below:

Table 81: Non-tariff income admitted by commission

(Rs.in Lakh)

Particulars	Admitted		
	2023-24	2024-25	2025-26
Kolaghat TPS	1933.95	1933.95	1933.95
Bakreswar TPS	3369.04	3369.04	3369.04
Bandel TPS-I	123.35	123.35	123.35
Bandel TPS-II	568.46	568.46	568.46
Santalidih TPS	1535.49	1535.49	1535.49
Sagardighi TPS-I	1557.74	1557.74	1557.74



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(Rs.in Lakh)

Particulars	Admitted		
	2023-24	2024-25	2025-26
Sagardighi TPS-II	2703.89	2703.89	2703.89
Total	11791.92	11791.92	11791.92

4.18 Fixed cost of dedicated transmission lines:

- 4.18.1 In terms of clause 9 of Schedule-1 of the Tariff Regulations, the generating company shall be allowed to recover transmission charges payable to it for its dedicated transmission line in accordance with the tariff approved by the Commission in a manner as may be decided by the Commission in line with regulation 6.16 of the Tariff Regulations.
- 4.18.2 WBPDCI has accordingly proposed to determine the fixed costs related to Transmission system of Bakreswar, Santaldih and Sagardighi separately and not considered in the ARR of respective generating stations. It is submitted that, the Transmission system of Bakreswar and 200 kV Transmission system of Sagardighi has been handed over to WBSETCL as a part of State Transmission network and are being maintained by WBSETCL. However, the 400 kV Transmission system of Sagardighi TPS is maintained by PGCIL as per agreement between WBPDCI and PGCIL.
- 4.18.3 Accordingly, WBPDCI has claimed an amount of Rs.341.71 Lakh, Rs. 375.69 Lakh and Rs. 394.47 Lakh for the years 2023-24, 2024-25 and 2025-26 respectively payable to PGCIL for maintenance charges of 400 kV Sagardighi transmission system. WBPDCI submitted that it has estimated the amount based on CERC rates for 2023-24 and then applied an escalation factor of 9.94%. The Commission observed that, escalation rate of 3.5% has been considered by CERC in O&M norms for transmission lines in Tariff Regulations 2019. Hence, considering the same 3.5% increase in the Maintenance charge is admitted as **Rs. 341.71 Lakh, Rs. 353.67 Lakh and Rs. 366.05 Lakh** respectively for the years 2023-24, 2024-25 and 2025-26.
- 4.18.4 WBPDCI has submitted that, as the transmission system of Bakreswar and 220 kV Transmission line of Sagardighi is handed over to WBSETCL as a part of State transmission System, they have not considered the depreciation, return on equity and interest on loan i.r.o of such transmission asset in its ARR. The Commission has determined the admissible depreciation, return on equity and interest on loan against such assets in Annexure 4C as below:



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Table 82: Fixed cost of Evacuation System

(Rs. in Lakh)

Particulars	2023-24		2024-25		2025-26	
	Bakreswar	Sagardighi	Bakreswar	Sagardighi	Bakreswar	Sagardighi
Depreciation	417.96	76.85	416.50	76.85	416.50	76.85
Return on Equity	928.61	138.15	928.61	137.43	928.61	138.29
Interest on loan	0.00	0.00	0.00	0.00	0.00	0.00
Total	1346.57	215.00	1345.11	214.28	1345.11	215.14

4.18.5 In absence of documentary evidence of commissioning of the Transmission system of Santaldih TPS recovery of such expenses is not allowed. WBPDCCL shall claim the recovery of fixed costs of Santaldih TPS along with all documentary evidences when such transmission system is put in use.



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Annexure-4A

Employee cost calculations

Stations	Capacity (MW)	Normative Man/ MW	Maximum Manpower No. (Normative)	Manpower proposed by WBPDC		
				2023-24	2024-25	2025-26
Kolaghat	840	2	1680	1798	1798	1798
Bakreswar	1050	1.6	1680	1345	1345	1345
Bandel – I	60	4.8	288	382	382	382
Bandel – II	215	1.95	419	787	787	787
Santaldih	500	2.45	1225	1257	1257	1257
Sagardighi – I	600	1.35	810	538	538	538
Sagardighi – II	1000	1.35	1350	917	917	917

Stations	Claimed Manpower (Number)						Admissible Manpower (Number)					
	2023-24		2024-25		2025-26		2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual	Own	Contractual	Own	Contractual	Own	Contractual
Kolaghat	868	930	868	930	868	930	868	812	868	812	868	812
Bakreswar	834	511	834	511	834	511	834	511	834	511	834	511
Bandel – I	107	275	107	275	107	275	107	181	107	181	107	181
Bandel – II	387	400	387	400	387	400	387	32	387	32	387	32
Santaldih	587	670	587	670	587	670	587	638	587	638	587	638
Sagardighi – I	374	164	374	164	374	164	374	164	374	164	374	164
Sagardighi – II	632	285	632	285	632	285	632	285	632	285	632	285

Kolaghat TPS	Admitted Employee Cost (in Rs. Lakh)						
	Particulars	2023-24		2024-25		2025-26	
		Own	Contractual	Own	Contractual	Own	Contractual
Basic	6997.20	3521.66	7207.12	3736.48	7423.33	3964.40	
DA	2780.69		2864.14		2950.09		
HRA	109.66		112.99		116.39		
Other allowances	3418.16		3520.74		3626.27		
Statutory Retirement benefit	2302.65		2371.74		2442.98		
Total	15608.37	3521.66	16076.72	3736.48	16559.06	3964.40	
Director's fees	2.5		2.5		2.5		
Total Employee Cost	19132.52		19815.70		20525.97		



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Bakreswar TPS	Admitted Employee Cost (in Rs. Lakh)					
	2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual
Basic	6185.57	2001.96	6371.14	2124.08	6562.27	2253.65
DA	4453.61		4587.22		4724.84	
HRA	112.45		115.83		119.30	
Other allowances	4352.15		4482.71		4617.20	
Statutory Retirement benefit	4319.10		4448.67		4582.15	
Total	19422.87		2001.96		20005.57	
Director's fees	3.59		3.59		3.59	
Total Employee Cost	21428.42		22133.24		22863.00	

Bandel TPS (stg-I)	Admitted Employee Cost (in Rs. Lakh)					
	2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual
Basic	836.22	590.26	861.30	626.27	887.14	664.47
DA	284.31		292.84		301.63	
HRA	9.53		9.82		10.11	
Other allowances	531.49		547.43		563.84	
Statutory Retirement benefit	228.59		235.44		242.51	
Total	1890.14		590.26		1946.84	
Director's fees	0.16		0.16		0.16	
Total Employee Cost	2480.56		2573.26		2669.86	

Bandel TPS (stg-II)	Admitted Employee Cost (in Rs. Lakh)					
	2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual
Basic	3028.47	104.51	3119.33	110.88	3212.91	117.65
DA	1029.68		1060.57		1092.39	
HRA	34.5		35.57		36.61	
Other allowances	1924.83		1982.59		2042.03	
Statutory Retirement benefit	827.84		852.55		878.26	
Total	6845.33		104.51		7050.61	
Director's fees	0.74		0.73		0.73	
Total Employee Cost	6950.58		7162.22		7380.57	



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Santalidih TPS	Admitted Employee Cost (in Rs. Lakh)					
	2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual
Basic	4696.94	2147.33	4837.85	2278.32	4982.99	2417.29
DA	2489.38		2564.06		2640.98	
HRA	95.64		98.52		101.47	
Other allowances	5265.77		5423.76		5586.46	
Statutory Retirement benefit	2289.71		2358.40		2429.14	
Total	14837.44	2147.33	15282.59	2278.32	15741.05	2417.29
Director's fees	1.71		1.71		1.71	
Total Employee Cost	16986.48		17562.62		18160.05	

Sagardighi TPP (stg-I)	Admitted Employee Cost (in Rs. Lakh)					
	2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual
Basic	2837.69	514.03	2922.82	545.38	3010.51	578.65
DA	2497.17		2572.08		2649.25	
HRA	63.74		65.64		67.62	
Other allowances	1879.62		1936.03		1994.11	
Statutory Retirement benefit	2501.83		2576.89		2654.20	
Total	9780.05	514.03	10073.47	545.38	10375.69	578.65
Director's fees	2.05		2.05		2.05	
Total Employee Cost	10296.12		10620.90		10956.39	

Sagardighi TPP (stg-II)	Admitted Employee Cost (in Rs. Lakh)					
	2023-24		2024-25		2025-26	
	Own	Contractual	Own	Contractual	Own	Contractual
Basic	4789.57	892.22	4933.26	946.65	5081.26	1004.40
DA	4214.82		4341.27		4471.51	
HRA	107.58		110.81		114.12	
Other allowances	3172.52		3267.70		3365.72	
Statutory Retirement benefit	4222.71		4349.39		4479.87	
Total	16507.20	892.22	17002.43	946.65	17512.47	1004.40
Director's fees	3.42		3.42		3.42	
Total Employee Cost	17402.85		17952.49		18520.29	



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Annexure – 4B
Statutory charges

(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	12.71	19.06	5.41	5.95	6.54	5.41	5.41	5.41
Electricity Duty	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87
Municipal taxes	0.00	3.77	4.14	4.55	5.01	3.77	3.77	3.77
License & registration fee	0.00	37.86	41.62	45.76	50.31	37.86	37.86	37.86
ERPC charges	2.20	2.56	2.56	2.56	2.56	2.56	2.56	2.56
Environment compliance charges	51.62	45.07	49.56	54.48	59.9	0.00	0.00	0.00
TOTAL	68.40	110.19	105.16	115.17	126.19	51.47	51.47	51.47

(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	23.70	30.06	6.61	7.27	7.63	6.61	6.61	6.61
Electricity Duty	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
Municipal taxes	11.18	12.24	13.45	14.72	16.19	12.24	12.24	12.24
License & registration fee	50.80	55.59	61.12	67.20	73.87	55.59	55.59	55.59
ERPC charges	4.42	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Environment compliance charges	21.36	24.94	27.42	30.14	33.14	0.00	0.00	0.00
TOTAL	114.22	129.99	115.76	126.49	137.99	81.60	81.60	81.60

(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	0.87	1.00	0.22	0.25	0.26	0.22	0.22	0.22
Electricity Duty	3.84	3.84	3.84	3.84	3.84	3.84	3.84	3.84
Municipal taxes	5.03	12.17	13.38	14.7	16.15	12.17	12.17	12.17
License & registration fee	17.20	18.83	20.7	22.75	25.02	18.83	18.83	18.83
ERPC charges	0.16	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Environment compliance charges	1.14	1.26	1.38	1.52	1.67	0.00	0.00	0.00
TOTAL	28.24	37.24	39.66	43.20	47.08	35.20	35.20	35.20



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(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	4.00	5.61	1.26	1.39	1.46	1.26	1.26	1.26
Electricity Duty	13.74	13.74	13.74	13.74	13.74	13.74	13.74	13.74
Municipal taxes	23.16	68.59	75.40	82.9	91.14	68.59	68.59	68.59
License & registration fee	30.82	10.40	11.43	12.57	13.75	10.40	10.40	10.40
ERPC charges	0.75	0.82	0.82	0.82	0.82	0.82	0.82	0.82
Environment compliance charges	5.28	5.77	6.35	6.98	1.10	0.00	0.00	0.00
TOTAL	77.75	104.93	109	118.4	122.01	94.81	94.81	94.81

(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	11.18	14.01	3.08	3.39	3.56	3.08	3.08	3.08
Electricity Duty	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
Municipal taxes	0.08	0.20	0.22	0.24	0.27	0.2	0.2	0.2
License & registration fee	53.36	58.28	64.07	70.44	77.44	58.28	58.28	58.28
ERPC charges	2.08	2.05	2.05	2.05	2.05	2.05	2.05	2.05
Environment compliance charges	63.2	128.71	141.51	155.57	171.04	0.00	0.00	0.00
TOTAL	129.91	203.26	210.94	231.70	254.37	63.62	63.62	63.62

(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	12.56	14.27	3.15	3.46	3.64	3.15	3.15	3.15
Electricity Duty	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Municipal taxes	2.21	2.41	2.65	2.92	3.21	2.41	2.41	2.41
License & registration fee	13.37	14.64	16.09	17.69	19.45	14.64	14.64	14.64
ERPC charges	2.34	2.09	2.09	2.09	2.09	2.09	2.09	2.09
Environment compliance charges	16.95	15.00	16.49	18.13	19.93	0.00	0.00	0.00
TOTAL	48.29	49.27	41.33	45.15	49.18	23.15	23.15	23.15



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

(in Rs. Lakh)

Particulars	Actual	Estimated	Projected			Admitted		
	2021-22	2022-23	2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Filing fees WBERC	21.80	26.99	5.96	6.55	6.88	5.96	5.96	5.96
Electricity Duty	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Water cess								
Municipal taxes	3.83	4.19	4.61	5.06	5.57	4.19	4.19	4.19
License & registration fee	23.21	25.4	27.93	30.7	33.76	25.40	25.40	25.40
ERPC charges	4.06	3.95	3.95	3.95	3.95	3.95	3.95	3.95
Environment compliance charges	29.42	32.2	35.4	38.91	42.78	0.00	0.00	0.00
TOTAL	83.75	94.16	79.28	86.6	94.37	40.93	40.93	40.93



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Annexure 4C

Capital costs components for evacuation system

(in Rs. Lakh)

SI No	Particulars	Bakreswar TPS			Sagardighi TPP stg-I		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
A	Form E(T) original petition						
(1)	Evacuation system part of STS	35649.93	35649.93	35649.93	3107.18	3107.18	3107.18
(2)	Balance Generation project	550918.4	558899.53	566805.65	333607.50	339728.34	341981.43
(3)	Total GFA	586568.33	594549.46	602455.58	336714.68	342835.52	345088.61
B	From the gist of Asset Register						
(1)	GFA of Transmission system & substation	37310.20	37310.20	37310.20	30371.73	30371.73	30371.73
(2)	Cumulative depreciation (OB)	30274.80	30712.23	31148.13	21950.63	22701.76	23456.31
(3)	Depreciation during the year #	437.43	435.90	435.90	751.14	751.14	751.14
C	Admissible depreciation [B3 x A1 / B1]	417.96	416.50	416.50	76.85	76.85	76.85
D	Admissible Return on Equity						
(1)	Admissible plant equity percentage	27%	27%	27%	30%	30%	30%
(2)	Equity for Tr system [A1 x D1]	9558.35	9558.35	9558.35	933.62	933.62	933.62
(3)	Equity claimed for Tr system [Form E(T)]	5991.00	5991.00	5991.00	891.29	886.65	892.19
(4)	Admissible equity (minimum of D2 and D3)	5991.00	5991.00	5991.00	891.29	886.65	892.19
	ROE @ 15.50% [D4 x15.50%]	928.61	928.61	928.61	138.15	137.43	138.29
E	Admissible interest on normative loan						
(1)	Gross Normative loan [A1 – D4]				2215.89	2220.53	2214.99
(2)	Cumulative depreciation [B2 x A1/B1]				2245.66	2322.50	2399.70
(3)	Outstanding opening loan [E1 – E2]				-29.77	-101.97	-184.71
(4)	Depreciation in the year [C]				76.85	76.85	76.85
(5)	Closing loan [E3 -E4]				-106.62	-178.81	-261.56
(6)	Average loan balance [(E3+E5)/2]						
(7)	interest rate						
(8)	Interest on loan [E6 x E7]	0.00	0.00	0.00	0.00	0.00	0.00

In view of no average outstanding normative loan for the total plant, interest on loan for transmission asset is also considered NIL.



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Annexure 4D

Annexure – 4D(i)

RETURN ON EQUITY: Kolaghat Thermal Power Station

Particulars	2022-23 (base year)	2023-24	2024-25	2025-26
	(Rs. Lakh)			
Actual Equity base at the beginning of the year	102717.11	95577.95	96721.35	97702.75
<i>Paid-up equity</i>	83329.40	74555.24	74555.24	74555.24
<i>Free reserve</i>	19387.71	21022.71	22166.11	23147.51
Net Addition/ adjustment of equity base during year	-7139.16	1143.40	981.40	981.40
<i>Add: Addition to equity base</i>	1635.00	1143.40	981.40	981.40
<i>Less: Adjustment on decommissioned units</i>	8774.16	0	0	0
Actual Equity base at the end of the year	95577.95	96721.35	97702.75	98684.15
<i>Paid-up equity</i>	74555.24	74555.24	74555.24	74555.24
<i>Free reserve</i>	21022.71	22166.11	23147.51	24128.91
Admissible equity base at the beginning of the year	93083.16	85943.34	86141.87	86433.91
Net addition of Fixed asset during the year	5447.79	661.78	973.46	940.12
Normative equity Addition	1634.34	198.53	292.04	282.04
Admissible equity addition (min of actual and normative)	1634.34	198.53	292.04	282.04
Less: Adjustment for decommissioned units	8774.16	0	0	0
Admissible equity base at the end of the year	85943.34	86141.87	86433.91	86715.95
Average admissible equity base for Return		86042.61	86287.89	86574.93
Average admissible equity (assets prior to 01.04.2024)		86042.61	86141.87	86141.87
Rate of return (assets prior to 01.04.2024) @ 15.50%		13336.60	13351.99	13351.99
Average admissible equity (assets on / after 01.04.2024)			146.02	433.06
Rate of return (assets on / after 01.04.2024) @ 14.00%			20.44	60.63
TOTAL ROE		13336.60	13372.43	13412.62

Annexure – 4D(ii)

RETURN ON EQUITY: Bakreswar Thermal Power Station

Particulars	2022-23 (base year)	2023-24	2024-25	2025-26
	(Rs. Lakh)			
Actual Equity base at the beginning of the year	154232.02	156377.03	158625.97	160972.65
<i>Paid-up equity</i>	139910.14	139910.14	139910.14	139910.14
<i>Free reserve</i>	14321.88	16466.89	18715.83	21062.51
Net Addition/ adjustment of equity base during year	2145.01	2248.94	2346.68	2371.84



MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Particulars	2022-23 (base year)	2023-24	2024-25	2025-26
	(Rs. Lakh)			
<i>Add: Addition to equity base</i>	2145.01	2248.94	2346.68	2371.84
<i>Less: Adjustment on decommissioned units</i>		0	0	0
Actual Equity base at the end of the year	156377.03	158625.97	160972.65	163344.49
<i>Paid-up equity</i>	139910.14	139910.14	139910.14	139910.14
<i>Free reserve</i>	16466.89	18715.83	21062.51	23434.35
Admissible equity base at the beginning of the year	139434.81	141579.82	142197.82	142890.82
Net addition of Fixed asset during the year	7150.04	2060.00	2310.00	2250.00
Normative equity Addition	2145.01	618.00	693.00	675.00
Admissible equity addition (min of actual and normative)	2145.01	618.00	693.00	675.00
Less: Adjustment for decommissioned units	0	0	0	0
Admissible equity base at the end of the year	141579.82	142197.82	142890.82	143565.82
Average admissible equity base for Return		141888.82	142544.32	143228.32
Average admissible equity (assets prior to 01.04.2024)		141888.82	142197.82	142197.82
Rate of return (assets prior to 01.04.2024) @ 15.50%		21992.77	22040.66	22040.66
Average admissible equity (assets on / after 01.04.2024)			346.50	1030.50
Rate of return (assets on / after 01.04.2024) @ 14.00%			48.51	144.27
TOTAL ROE		21992.77	22089.17	22184.93

Annexure – 4D(iii)

RETURN ON EQUITY: Bandel Thermal Power Station stg-I

Particulars	2022-23 (base year)	2023-24	2024-25	2025-26
	(Rs. Lakh)			
Actual Equity base at the beginning of the year	2416.39	2205.31	2211.78	2218.24
<i>Paid-up equity</i>	1510.67	1295.52	1295.52	1295.52
<i>Free reserve</i>	905.72	909.79	916.26	922.72
Net Addition/ adjustment of equity base during year	-211.08	6.47	6.46	6.46
<i>Add: Addition to equity base</i>	4.07	6.47	6.46	6.46
<i>Less: Adjustment on decommissioned units</i>	215.15	0	0	0
Actual Equity base at the end of the year	2205.31	2211.78	2218.24	2224.70
<i>Paid-up equity</i>	1295.52	1295.52	1295.52	1295.52
<i>Free reserve</i>	909.79	916.26	922.72	929.18
Admissible equity base at the beginning of the year	2140.67	1929.59	1931.19	1933.06
Net addition of Fixed asset during the year	13.56	5.33	6.24	4.72



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Particulars	2022-23	2023-24	2024-25	2025-26
	(base year)	(Rs. Lakh)		
Normative equity Addition	4.07	1.60	1.87	1.42
Admissible equity addition (min of actual and normative)	4.07	1.60	1.87	1.42
Less: Adjustment for decommissioned units	215.15	0	0	0
Admissible equity base at the end of the year	1929.59	1931.19	1933.06	1934.48
Average admissible equity base for Return		1930.39	1932.12	1933.77
Average admissible equity (assets prior to 01.04.2024)		1930.39	1931.19	1931.19
Rate of return (assets prior to 01.04.2024) @ 15.50%		299.21	299.33	299.33
Average admissible equity (assets on / after 01.04.2024)			0.94	2.58
Rate of return (assets on / after 01.04.2024) @ 14.00%			0.13	0.36
TOTAL ROE		299.21	299.46	299.69

Annexure – 4D(iv)

RETURN ON EQUITY: Bandel Thermal Power Station stg-II

Particulars	2022-23	2023-24	2024-25	2025-26
	(base year)	(Rs. Lakh)		
Actual Equity base at the beginning of the year	24471.52	24932.66	25904.22	26579.36
<i>Paid-up equity</i>	19600.67	19600.67	19600.67	19600.67
<i>Free reserve</i>	4870.85	5331.99	6303.55	6978.69
Net Addition/ adjustment of equity base during year	461.14	971.56	675.14	869.94
<i>Add: Addition to equity base</i>	461.14	971.56	675.14	869.94
<i>Less: Adjustment on decommissioned units</i>		0	0	0
Actual Equity base at the end of the year	24932.66	25904.22	26579.36	27449.30
<i>Paid-up equity</i>	19600.67	19600.67	19600.67	19600.67
<i>Free reserve</i>	5331.99	6303.55	6978.69	7848.63
Admissible equity base at the beginning of the year	21457.97	21919.11	22159.62	22355.26
Net addition of Fixed asset during the year	1537.14	801.71	652.14	635.32
Normative equity Addition	461.14	240.51	195.64	190.60
Admissible equity addition (min of actual and normative)	461.14	240.51	195.64	190.60
Less: Adjustment for decommissioned units	0	0	0	0
Admissible equity base at the end of the year	21919.11	22159.62	22355.26	22545.86
Average admissible equity base for Return		22039.37	22257.44	22450.56
Average admissible equity (assets prior to 01.04.2024)		22039.37	22159.62	22159.62



MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Particulars	2022-23 (base year)	2023-24	2024-25	2025-26
Rate of return (assets prior to 01.04.2024) @ 15.50%		3416.10	3434.74	3434.74
Average admissible equity (assets on / after 01.04.2024)			97.82	290.94
Rate of return (assets on / after 01.04.2024) @ 14.00%			13.69	40.73
TOTAL ROE		3416.10	3448.43	3475.47

Annexure – 4D(v)

RETURN ON EQUITY: Santaldih Thermal Power Station

Particulars	2022-23 (base year)	2023-24	2024-25	2025-26
Actual Equity base at the beginning of the year	104312.96	105073.96	106372.03	107764.74
Paid-up equity	72900.00	72900.00	72900.00	72900.00
Free reserve	31412.96	32173.96	33472.03	34864.74
Net Addition/ adjustment of equity base during year	761.00	1298.07	1392.71	1429.31
Add: Addition to equity base	761.00	1298.07	1392.71	1429.31
Less: Adjustment on decommissioned units		0	0	0
Actual Equity base at the end of the year	105073.96	106372.03	107764.74	109194.05
Paid-up equity	72900.00	72900.00	72900.00	72900.00
Free reserve	32173.96	33472.03	34864.74	36294.05
Admissible opening equity base as per T.O 2022-23	69675.57			
Less: Normative equity for Transmission system (@30%)	1559.44			
Admissible equity base at the beginning of the year	68116.13	68877.09	69220.61	69578.64
Net addition of Fixed asset during the year	2536.53	1145.08	1193.42	1225.08
Normative equity Addition	760.96	343.52	358.03	367.52
Admissible equity addition (min of actual and normative)	760.96	343.52	358.03	367.52
Less: Adjustment for decommissioned units	0	0	0	0
Admissible equity base at the end of the year	68877.09	69220.61	69578.64	69946.16
Average admissible equity base for Return		69048.85	69399.63	69762.40
Average admissible equity (assets prior to 01.04.2024)		69048.85	69220.61	69220.61
Rate of return (assets prior to 01.04.2024) @ 15.50%		10702.57	10729.17	10729.17
Average admissible equity (assets on / after 01.04.2024)			179.02	541.79



MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Rate of return (assets on / after 01.04.2024) @ 14.00%			25.06	75.85
TOTAL ROE		10702.57	10754.25	10805.04

Annexure – 4D(vi)
RETURN ON EQUITY: Sagardighi Thermal Power Plant stg-I

Particulars	2022-23	2023-24	2024-25	2025-26
	(base year)			
	(Rs. Lakh)			
Actual Equity base at the beginning of the year	97042.58	98596.16	99247.85	101084.10
Paid-up equity	82500.00	82500.00	82500.00	82500.00
Free reserve	14542.58	16096.16	16747.85	18584.10
Net Addition/ adjustment of equity base during year	1553.58	651.69	1836.25	675.93
Add: Addition to equity base	1553.58	651.69	1836.25	675.93
Less: Adjustment on decommissioned units		0	0	0
Actual Equity base at the end of the year	98596.16	99247.85	101084.10	101760.03
Paid-up equity	82500.00	82500.00	82500.00	82500.00
Free reserve	16096.16	16747.85	18584.10	19260.03
Admissible equity base at the beginning of the year	81301.60	76668.71	76788.90	77209.18
Net addition of Fixed asset during the year	5178.60	400.64	1400.92	573.21
Normative equity Addition	1553.58	120.19	420.28	171.96
Admissible equity addition (min of actual and normative)	1553.58	120.19	420.28	171.96
Less: Adjustment for decommissioned units	0	0	0	0
Admissible equity base at the end of the year	82855.18	76788.90	77209.18	77381.14
Average admissible equity base for Return		76728.81	76999.04	77295.16
Average admissible equity (assets prior to 01.04.2024)		76728.81	76788.90	76788.90
Rate of return (assets prior to 01.04.2024) @ 15.50%		11892.97	11902.28	11902.28
Average admissible equity (assets on / after 01.04.2024)			210.14	506.26
Rate of return (assets on / after 01.04.2024) @ 14.00%			29.42	70.88
TOTAL ROE		11892.97	11931.70	11973.16

Annexure – 4D(vii)
RETURN ON EQUITY: Sagardighi Thermal Power Plant stg-II

Particulars	2022-23	2023-24	2024-25	2025-26
	(base year)			
	(Rs. Lakh)			
Actual Equity base at the beginning of the year	192229.38	193635.38	196183.70	197677.12



MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Particulars	2022-23	2023-24	2024-25	2025-26
	(base year)			
	(Rs. Lakh)			
Paid-up equity	180886.50	180886.50	180886.50	180886.50
Free reserve	11342.88	12748.88	15297.20	16790.62
Net Addition/ adjustment of equity base during year	1406.00	2548.32	1493.42	2573.04
Add: Addition to equity base	1406.00	2548.32	1493.42	2573.04
Less: Adjustment on decommissioned units		0	0	0
Actual Equity base at the end of the year	193635.38	196183.70	197677.12	200250.16
Paid-up equity	180886.50	180886.50	180886.50	180886.50
Free reserve	12748.88	15297.20	16790.62	19363.66
Admissible equity base at the beginning of the year	181865.21	164299.69	164769.68	165111.49
Net addition of Fixed asset during the year	4684.05	1566.62	1139.36	2182.05
Normative equity Addition	1405.22	469.99	341.81	654.62
Admissible equity addition (min of actual and normative)	1405.22	469.99	341.81	654.62
Less: Adjustment for decommissioned units	0	0	0	0
Admissible equity base at the end of the year	183270.43	164769.68	165111.49	165766.11
Average admissible equity base for Return		164534.68	164940.58	165438.80
Average admissible equity (assets prior to 01.04.2024)		164534.68	164769.68	164769.68
Rate of return (assets prior to 01.04.2024) @ 15.50%		25502.88	25539.30	25539.30
Average admissible equity (assets on / after 01.04.2024)			170.91	669.12
Rate of return (assets on / after 01.04.2024) @ 14.00%			23.93	93.68
TOTAL ROE		25502.88	25563.23	25632.98



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Annexure 4E
Computations for Interest on Working Capital

Kolaghat TPS

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	6833.61	6304.91	6301.65
Advance payment of coal (30 days)	10250.42	9457.37	9452.48
Cost of secondary oil (2 months)	1613.41	1609.00	1609
O&M expense for 1 month	1612.8	1673.7	1737.4
Employee cost for 1 month	1594.38	1651.31	1710.5
Water charge for 1 month	0	0	0
Maintenance spare (20% of O&M and water ch)	3870.72	4016.88	4169.76
Receivables equivalent to 45 days	23803.52	22792.44	22981.43
Working capital requirement	49 578.86	47505.61	47962.22
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	4709.99	4513.03	4556.41

Bakreswar TPS

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	4120.32	3872.39	3825.74
Advance payment of coal (30 days)	12360.95	11617.17	11477.21
Cost of secondary oil (2 months)	1474.03	1470.00	1470
O&M expense for 1 month	1611.75	1673.00	1736.00
Employee cost for 1 month	1785.70	1844.44	1905.25
Water charge for 1 month	0.00	0.00	0.00
Maintenance spare (20% of O&M and water ch)	3868.20	4015.20	4166.40
Receivables equivalent to 45 days	29458.05	28580.70	28587.59
Working capital requirement	54679.00	53072.90	53168.19
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	5194.51	5041.93	5050.98

Bandel TPS (stg-I)

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	495.54	469.66	460.63
Advance payment of coal (30 days)	743.31	704.49	690.94
Cost of secondary oil (2 months)	131.61	131.25	131.25
O&M expense for 1 month	114.5	118.85	123.35
Employee cost for 1 month	206.71	214.44	222.49
Water charge for 1 month	0	0	0
Maintenance spare (20% of O&M and water ch)	274.8	285.24	296.04



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Receivables equivalent to 45 days	1766.23	1726.27	1724.42
Working capital requirement	3732.70	3650.20	3649.12
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	354.61	346.77	346.67

Bandel TPS (stg-II)

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	1742.88	1651.86	1620.09
Advance payment of coal (30 days)	2614.32	2477.79	2430.14
Cost of secondary oil (2 months)	406.3	405.19	405.19
O&M expense for 1 month	377.50	391.84	406.71
Employee cost for 1 month	579.21	596.85	615.05
Water charge for 1 month	0.00	0.00	0.00
Maintenance spare (20% of O&M and water ch)	906.01	940.41	976.10
Receivables equivalent to 45 days	6644.49	6494.36	6476.24
Working capital requirement	13270.72	12958.30	12929.52
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	1260.72	1231.04	1228.30

Santaldih TPS

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	3933.50	3649.79	3567.76
Advance payment of coal (30 days)	5900.26	5474.69	5351.63
Cost of secondary oil (2 months)	634.38	632.65	632.65
O&M expense for 1 month	662.08	687.08	712.92
Employee cost for 1 month	1415.54	1463.55	1513.34
Water charge for 1 month	159.66	175.17	192.65
Maintenance spare (20% of O&M and water ch)	1972.19	2069.41	2173.35
Receivables equivalent to 45 days	16510.11	15878.30	15699.57
Working capital requirement	31187.73	30030.64	29843.87
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	2962.83	2852.91	2835.17

Sagardighi TPS (stg-I)

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	4332.53	4103.78	4025.74
Advance payment of coal (30 days)	6498.79	6155.66	6038.61
Cost of secondary oil (2 months)	658.54	656.74	656.74



MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
O&M expense for 1 month	557.00	578.00	600.00
Employee cost for 1 month	858.01	885.08	913.03
Water charge for 1 month	0.00	0.00	0.00
Maintenance spare (20% of O&M and water ch)	1336.80	1387.20	1440.00
Receivables equivalent to 45 days	15637.92	15110.15	15006.62
Working capital requirement	29879.60	28876.60	28680.74
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	2838.56	2743.28	2724.67

Sagardighi TPS (stg-II)

Particulars	2023-24	2024-25	2025-26
	Rs. In Lakh		
Cost of coal stock (non-pit 20 days)	7463.07	7068.93	6934.48
Advance payment of coal (30 days)	11194.61	10603.4	10401.72
Cost of secondary oil (2 months)	1097.56	1094.56	1094.56
O&M expense for 1 month	722.50	750.00	778.33
Employee cost for 1 month	1450.24	1496.04	1543.36
Water charge for 1 month	0.00	0.00	0.00
Maintenance spare (20% of O&M and water ch)	1734.00	1800.00	1868.00
Receivables equivalent to 45 days	30307.58	29122.46	28621.15
Working capital requirement	53969.55	51935.39	51241.61
SBI PLR + 250 b.p	9.50%	9.50%	9.50%
Interest on Working capital	5127.11	4933.86	4867.95



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CHAPTER - 5

SUMMARISED STATEMENT OF AGGREGATE REVENUE REQUIREMENT FOR 2023-24, 2024-25 AND 2025-26 AND REVENUE RECOVERABLE THROUGH TARIFF FOR 2023-24 AND 2024-25

6.1. Based on analysis and findings recorded in the foregoing chapters, the Commission is now drawing the statement of Aggregate Revenue Requirement (ARR) separately for each of the generating stations of WBPDCCL. Such summarized statement is given in Annexure 5A to 5G to this chapter. The ARR of each generating station is as follows:

Table 83: ARR admitted by Commission

(Rs. in Lakh)

Particulars	Admitted		
	2023-24	2024-25	2025-26
Kolaghat TPS	193601.96	184871.99	186404.93
Bakreswar TPS	239592.15	231821.25	231877.14
Bandel TPS-I	14365.30	14001.95	13986.95
Bandel TPS-II	54041.87	52676.45	52529.52
Santaldih TPS	134282.22	128790.63	127340.98
Sagardighi TPP-I	127188.45	122560.07	121720.37
Sagardighi TPP-II	246501.63	236215.48	232149.37
Total	1009573.58	970937.82	966009.26

6.2. Accordingly, the capacity charges to be recovered through tariff for the years 2023-24 and 2024-25 for each of the generating stations of WBPDCCL works out as under:

Table 84: Revenue Required admitted by Commission for all generating Station

(Rs. in Lakh)

Sl No	Particulars	KTPS	BkTPP	BTPS-I	BTPS-V	STPS	SgTPP-I	SgTPP-II
		FY 2023-24						
1	ARR for 2023-24	193601.96	239592.15	14365.30	54041.87	134282.22	127188.45	246501.63
2	Admitted Fuel cost	134735.61	159647.72	9858.02	34332.54	75789.41	83236.50	143159.55
3	Capacity charge [1-2]	58866.35	79944.43	4507.28	19709.33	58492.81	43951.95	103342.08



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MYT 8th Control Period and Tariff Order of WBPDC for the years 2023 – 24 and 2024-25

(Rs. in Lakh)

Sl No	Particulars	KTPS	BkTPP	BTPS-I	BTPS-V	STPS	SgTPP-I	SgTPP-II
		FY 2024-25						
1	ARR for 2024-25	184871.99	231821.25	14001.95	52676.45	128790.63	122560.07	236215.48
2	Admitted Fuel cost	124718.64	150162.22	9358.80	32577.63	70404.60	78834.33	135575.37
3	Capacity charge [1-2]	60153.35	81659.03	4643.15	20098.82	58386.03	43725.74	100640.11



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5A

Aggregate Revenue Requirement (ARR) of Kolaghat TPS

Rs. In Lakh

Sl No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	157770.26	157656.90	155779.69	134735.61	124718.64	124659.18
2	Employee cost	21909.60	22842.28	23851.25	19132.52	19815.70	20525.97
3	O&M Expenses	19353.60	20084.40	20848.80	19353.60	20084.40	20848.80
4	O&M to PGCIL	0.00	0.00	0.00	0.00	0.00	0.00
5	Water Cess	0.00	0.00	0.00	0.00	0.00	0.00
6	Statutory Charges	105.16	115.18	126.19	51.47	51.47	51.47
7	Depreciation	3955.49	4131.14	4306.80	3766.17	3800.32	3834.48
8	Return on Equity	15356.17	15505.89	15643.22	13336.60	13372.43	13412.62
9	Interest on Loan	2589.86	2444.73	2268.22	0.00	0.00	0.00
10	Interest on WC	5997.38	6053.34	6046.21	4709.99	4513.03	4556.41
11	Other Finance charge	483.15	483.15	483.15	449.95	449.95	449.95
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	227520.67	229317.01	229353.53	195535.91	186805.94	188338.88
15	Less: NTI	1933.95	1933.95	1933.95	1933.95	1933.95	1933.95
16	ARR (14-15)	225586.72	227383.06	227419.58	193601.96	184871.99	186404.93



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5B

Aggregate Revenue Requirement (ARR) of Bakreswar TPS

Rs. In Lakh

Sl No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	181566.36	179452.48	179484.49	159647.72	150162.22	148459.39
2	Employee cost	19289.64	19970.69	20705.77	21428.42	22133.24	22863.00
3	O&M Expenses	19341.00	20076.00	20832.00	19341.00	20076.00	20832.00
4	O&M to PGCIL	0.00	0.00	0.00	0.00	0.00	0.00
5	Water Cess	0.00	0.00	0.00	0.00	0.00	0.00
6	Statutory Charges	115.76	126.49	137.99	81.60	81.60	81.60
7	Depreciation	17927.55	18321.94	18797.35	15469.17	15800.13	15968.28
8	Return on Equity	23775.33	24278.16	24610.22	21064.17	21160.57	21256.33
9	Interest on Loan	5836.95	4920.08	4003.21	0.00	0.00	0.00
10	Interest on WC	6436.47	6421.81	6450.72	5194.51	5041.93	5050.98
11	Other Finance charge	788.81	788.81	788.81	734.60	734.60	734.60
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	275077.87	274356.46	275810.56	242961.19	235190.29	235246.18
15	Less: NTI	3369.04	3369.04	3369.04	3369.04	3369.04	3369.04
16	ARR (14-15)	271708.83	270987.42	272441.52	239592.15	231821.25	231877.14



MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5C

Aggregate Revenue Requirement (ARR) of Bandel TPS (stg-I)

Rs. In Lakh

Sl No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	11558.62	11325.88	11299.28	9858.02	9358.80	9193.95
2	Employee cost	2812.31	2973.17	3147.93	2480.56	2573.26	2669.86
3	O&M Expenses	1374.00	1426.20	1480.20	1374.00	1426.20	1480.20
4	O&M to PGCIL	0.00	0.00	0.00	0.00	0.00	0.00
5	Water Cess	0.00	0.00	0.00	0.00	0.00	0.00
6	Statutory Charges	39.67	43.21	47.08	35.20	35.20	35.20
7	Depreciation	24.30	25.74	25.79	60.11	58.67	57.79
8	Return on Equity	336.76	337.67	338.57	299.21	299.46	299.69
9	Interest on Loan	3.65	2.21	0.64	0.00	0.00	0.00
10	Interest on WC	452.73	451.92	456.56	354.61	346.77	346.67
11	Other Finance charge	28.93	28.93	28.93	26.94	26.94	26.94
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	16630.97	16614.93	16824.98	14488.65	14125.30	14110.30
15	Less: NTI	123.35	123.35	123.35	123.35	123.35	123.35
16	ARR (14-15)	16507.62	16491.58	16701.63	14365.30	14001.95	13986.95



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5D

Aggregate Revenue Requirement (ARR) of Bandel TPS (stg-II)

Rs. In Lakh

SI No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	40313.78	39496.16	39402.60	34332.54	32577.63	31997.84
2	Employee cost	7938.26	8300.75	8691.65	6950.58	7162.22	7380.57
3	O&M Expenses	4530.05	4702.05	4880.50	4530.05	4702.05	4880.50
4	O&M to PGCIL	0.00	0.00	0.00	0.00	0.00	0.00
5	Water Cess	0.00	0.00	0.00	0.00	0.00	0.00
6	Statutory Charges	109.00	118.39	122.01	94.81	94.81	94.81
7	Depreciation	4076.90	4189.29	4347.80	3771.44	3794.21	3825.97
8	Return on Equity	3814.41	3984.23	4105.88	3416.10	3448.43	3475.47
9	Interest on Loan	2802.29	2514.13	2181.18	129.95	110.38	90.38
10	Interest on WC	1565.67	1561.13	1579.61	1260.72	1231.04	1228.30
11	Other Finance charge	133.30	133.30	133.30	124.14	124.14	124.14
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	65283.66	64999.44	65444.53	54610.33	53244.91	53097.98
15	Less: NTI	568.46	568.46	568.46	568.46	568.46	568.46
16	ARR (14-15)	64715.19	64430.97	64876.06	54041.87	52676.45	52529.52



MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5E

Aggregate Revenue Requirement (ARR) of Santaldih TPS

Rs. In Lakh

Sl No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	91649.37	89024.96	89010.78	75789.41	70404.60	68907.42
2	Employee cost	14998.44	15565.97	16170.54	16986.48	17562.62	18160.05
3	O&M Expenses	7945.00	8245.00	8555.00	7945.00	8245.00	8555.00
4	O&M to PGCIL	0.00	0.00	0.00	0.00	0.00	0.00
5	Water Cess	1915.74	2101.56	2311.72	1915.97	2102.05	2311.76
6	Statutory Charges	210.93	231.70	254.36	63.62	63.62	63.62
7	Depreciation	16843.58	17089.39	17341.21	15110.05	15152.08	15203.71
8	Return on Equity	12612.88	12908.46	13108.56	10702.57	10754.25	10805.04
9	Interest on Loan	7090.87	5544.04	4385.15	3991.95	2839.16	1684.87
10	Interest on WC	3613.41	3561.78	3586.66	2962.83	2852.91	2835.17
11	Other Finance charge	375.64	375.64	375.64	349.83	349.83	349.83
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	157255.86	154648.50	155099.62	135817.71	130326.12	128876.47
15	Less: NTI	1535.49	1535.49	1535.49	1535.49	1535.49	1535.49
16	ARR (14-15)	155720.37	153113.01	153564.13	134282.22	128790.63	127340.98



MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5F

Aggregate Revenue Requirement (ARR) of Sagardighi TPS (stg-I)

Rs. In Lakh

Sl No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	92063.68	90923.37	90313.18	83236.50	78834.33	77410.14
2	Employee cost	8224.07	8506.51	8800.45	10296.12	10620.90	10956.39
3	O&M Expenses	6684.00	6936.00	7200.00	6684.00	6936.00	7200.00
4	O&M to PGCIL	341.71	375.69	394.47	341.71	353.67	366.05
5	Water Cess	0.00	0.00	0.00	0.00	0.00	0.00
6	Statutory Charges	41.33	45.14	49.17	23.15	23.15	23.15
7	Depreciation	17079.57	16942.21	16956.74	12724.21	12418.41	12369.04
8	Return on Equity	14971.16	15278.74	15373.37	11754.82	11794.27	11834.87
9	Interest on Loan	6076.84	4786.34	3483.14	453.32	0.00	0.00
10	Interest on WC	3424.72	3401.15	3398.91	2838.56	2743.28	2724.67
11	Other Finance charge	422.86	422.86	422.86	393.80	393.80	393.80
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	149329.94	147618.01	146392.29	128746.19	124117.81	123278.11
15	Less: NTI	1557.74	1557.74	1557.74	1557.74	1557.74	1557.74
16	ARR (14-15)	147772.2	146060.27	144834.55	127188.45	122560.07	121720.37



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

Annexure 5G

Aggregate Revenue Requirement (ARR) of Sagardighi TPS (stg-II)

Rs. In Lakh

Sl No	Particulars	As claimed by WBPDCCL			As admitted		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
1	Fuel Cost	158841.18	156442.39	155391.02	143159.55	135575.37	133121.57
2	Employee cost	14664.31	15122.31	15616.53	17402.85	17952.49	18520.29
3	O&M Expenses	8670.00	9000.00	9340.00	8670.00	9000.00	9340.00
4	O&M to PGCIL	0.00	0.00	0.00	0.00	0.00	0.00
5	Water Cess	0.00	0.00	0.00	0.00	0.00	0.00
6	Statutory Charges	79.26	86.61	94.36	40.93	40.93	40.93
7	Depreciation	33493.32	32506.79	32603.07	29241.89	28204.14	28019.38
8	Return on Equity	28942.58	29349.15	29709.38	25502.88	25563.23	25632.98
9	Interest on Loan	25139.90	22618.38	20115.06	19376.76	16965.80	14626.61
10	Interest on WC	6199.39	6134.51	6095.10	5127.11	4933.86	4867.95
11	Other Finance charge	734.00	734.00	734.00	683.55	683.55	683.55
12	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
13	Reserve for Unforeseen Exigencies	0.00	0.00	0.00	0.00	0.00	0.00
14	GRR (sum 1:13)	276763.94	271994.14	269698.52	249205.52	238919.37	234853.26
15	Less: NTI	2703.89	2703.89	2703.89	2703.89	2703.89	2703.89
16	ARR (14-15)	274060.05	269290.25	266994.63	246501.63	236215.48	232149.37



CHAPTER - 6 TARIFF ORDER FOR THE YEARS 2023-24 AND 2024-25

- 6.1. Based on analysis and the decisions recorded in earlier chapters, the Commission has determined the capacity charge and energy charge for 2023-24 and 2024-25 in respect of Kolaghat TPS, Bakreswar TPS, Bandel TPS (stage-I), Bandel TPS (stage-II), Santaldih TPS, Sagardighi TPP (stage-I) and Sagardighi TPP (stage-II) of WBPDC as shown in Chapter- 5. The Commission now specifies the Tariff Order including conditions for recovery of the charges in the subsequent paragraphs.
- 6.2. The annual capacity charge recoverable by WBPDC from its beneficiary i.e. WBSEDCL shall be on the following basis:
- a) The annual capacity charge recoverable by WBPDC from WBSEDCL shall be on monthly basis depending on actual availability during the month certified by SLDC with reference to the target normative annual availability subject to the conditions as laid down in regulation 6.11.4 of the Tariff regulations, as amended from time to time.
 - b) The annual capacity charge determined on the basis of submission of WBPDC and on prudence check for 2023-24 and 2024-25 are provided in the following table.

Table 85: Annual capacity charge recoverable by WBPDC from WBSEDCL

Generating Station	2023-24		2024-25	
	Target Normative availability factor	Determined Annual capacity charge in Rs. Lakh	Target Normative availability factor	Determined Annual capacity charge in Rs. Lakh
Kolaghat TPS	75%	58866.35	75%	60153.35
Bakreswar TPS	85%	79944.43	85%	81659.03
Bandel TPS-I	70%	4507.28	70%	4643.15
Bandel TPS-II	85%	19709.33	85%	20098.82
Santaldih TPS	85%	58492.81	85%	58386.03
Sagardighi TPP-I	85%	43951.95	85%	43725.74
Sagardighi TPP-II	85%	103342.08	85%	100640.11



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

6.3. The energy charges recoverable in 2023-24 and 2024-25 against each unit energy injected under implemented schedule, as certified by SLDC and determined in chapter 3 of this order shall be as follows:

Table 86: Admitted Energy charges recoverable in 2023-24 and 2024-25

Generating stations	Energy Charge (Rs. / kWh)	
	2023-24	2024-25
Kolaghat TPS	2.886	2.678
Bakreswar TPS	2.378	2.243
Bandel TPS-I	3.212	3.057
Bandel TPS-II	2.497	2.376
Santaldih TPS	2.370	2.208
Sagardighi TPS-I	2.169	2.060
Sagardighi TPS-II	2.239	2.126

6.4. The tariff admitted for 2023-24 is applicable for the period from 1st April, 2023 to 31st March 2024. WBPDCCL shall start recovering its energy charge and capacity charge based on this order from 1st day of the succeeding month of issue of this order. Adjustment, if any, for over recovery or under recovery by WBPDCCL (including MFCA, if any) since 01.04.2023 as per this order shall be made in the monthly bills in 10 (ten) equal installments commencing from the month succeeding to the month of issue of this order.

6.5. The tariff admitted for 2024-25 will be effective from 1st April, 2024 and shall also continue till further order of the Commission.

6.6. In addition to the energy charge mentioned in paragraph 6.3 above, WBPDCCL shall be further entitled to additional sums towards enhanced cost of fuel after the date of this order, if any, following the Monthly Fuel Cost Adjustment (MFCA) formula specified in the Tariff Regulations, as amended from time to time.

6.7. In addition to recovery of energy charge and capacity charges from its beneficiary, WBPDCCL is also eligible to recover the capital costs for Bakreswar Transmission System and 220 kV Sagardighi Transmission System from WBSETCL. As detailed in paragraph 4.18.4 of this order, monthly recoverable capital cost from WBSETCL during 2023-24 as per the table below. Any adjustment on account of over/under



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MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

recovery from WBSETCL shall be made in the monthly bills to WBSETCL in 10 (ten) equal installments commencing from the month succeeding to the month of issue of this order.

Table 87: Capacity charge of Transmission System

Particulars	(Rs. in Lakh)	
	2023-24	2024-25
Bakreswar Transmission system	1346.57	1345.11
220 kV Sagardighi Transmission system	215.00	214.28
Total	1561.57	1559.38
Monthly recoverable	130.13	129.95

- 6.8. Any matter, which has not been explicitly mentioned in this order, shall be guided by regulations 2.9.8 and 2.9.9 of the Tariff Regulations.
- 6.9. For merit order despatch SLDC/ALDC shall consider the energy charge of the generating stations of WBPDCCL as determined in this tariff order in paragraph 6.3 above prospectively, from the next day of issue of this order. However, the MFCA applicable in terms of paragraph 6.6 above will be added to the energy charge for consideration of merit order despatch from the date of issue of the MFCA notification respectively.



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CHAPTER – 7

DIRECTIONS

7.1 In the tariff order of WBPDCCL for the years 2020-21, 2021-22 and 2022-23 issued on 08.10.2022, the Commission had given certain directions to WBPDCCL. Some of those directions are of continuous nature and WBPDCCL has to continue with compliance of those directions. The Commission has also given some directions in Chapter - 3 and Chapter - 4 in this order. WBPDCCL shall also comply with those directions in addition to the directions mentioned herein below:

- (i) WBPDCCL shall submit a reconciliation statement certified by statutory auditor in its APR applications specifying total GFA value of each generating stations, duly considering capitalization of such assets, vis-à-vis the fund deployed including grant received, equity deployed, use of free reserve, cumulative depreciation and AAD and the outstanding loan balance. Such reconciliation statement shall correspond tally with the relevant figures of the audited accounts.
- (ii) WBPDCCL in its APR applications for 2023-24 onwards shall submit the Asset Register summary as per Annexure-10 duly certified by statutory auditor.
- (iii) WBPDCCL shall submit the capital costs of its transmission assets related to evacuation system separately in the respective forms i.e. Form (B), Form (C), Form 1.20 (a), Form 1.20 (b) and in Annexure-10 during its APR application from 2023-24 onwards.
- (iv) WBPDCCL in its APR petition for 2023-24 shall submit reconciliation statement, duly certified by the statutory auditor, regarding year-wise capital costs / charges in respect of its transmission assets recovered from WBSETCL vis-à-vis the amount admitted in the Tariff and/or APR orders of WBPDCCL.
- (v) WBPDCCL shall within six months from issuance of this order submit the petitions for final project cost of unit 1 to 4 of Sagardighi TPS and Renovation & Modernisation cost approval of unit 5 of Bandel TPS.



सत्यमेव जयते



MYT 8th Control Period and Tariff Order of WBPDCCL for the years 2023 – 24 and 2024-25

(vi) WBPDCCL shall within three months from issuance of this order submit the petitions for input price determination of its captive coal mines up to the years 2025-26, following the provisions of the Tariff Regulations, as amended from time to time.

7.2 WBPDCCL shall present to the Commission a gist of this order in accordance with regulation 2.9.6 of the Tariff Regulations within five working days from the date of receipt of this order for approval of the Commission and on receipt of the approval shall publish the approved gist in terms of aforesaid regulations within four (4) working days from the date of receipt of the approval of the Commission.

Sd/-
(PULAK KUMAR TEWARI)
MEMBER

Sd/-
(MALLELA VENKATESWARA RAO)
CHAIRPERSON

Dated: **10.01.2024**

Sd/-
Dy. Dir. (Engg.)