Petition for Approval of
Multi Year Tariff Petition
For
Control Period FY 2026-27 to FY 2030-31

BEFORE

THE HON'BLE JHARKHAND STATE ELECTRICITY RBGULATORY COMMISSION, RANCHI, JHARKHAND

March 2026

TENUGHAT VIDYUT NIGAM LIMITED

Smart City, Dhurwa, Ranchi - 834004

Contents

Glossary

Abbreviation	Full form
A&G	Administration & General
ARR	Aggregate Revenue Requirement
BMD	Boiler Maintenance Division
C&I	Control & Instrumentation
CC	Capacity Charge
CIP	Capital Investment Plan
CHP	Coal Handling Plant
CPI	Consumer Price Index
CVSF	Calorific Value of Secondary Fuel
CWIP	Capital Work In Progress
DPR	Detailed Project Report
EA	Electricity Act
ECR	Energy Charge Rate
EM	Electrical Maintenance
FGD	Flue Gas Desulfurization
GCV	Gross Calorific Value
GFA	Gross Fixed Assets
HR	Human Resource
IT	Information Technology
JBVNL	Jharkhand Bijli Vitran Nigam Limited
JSERC	Jharkhand State Electricity Regulatory Commission
KL	Kilo Litre
kW	Kilowatt
kWh	Kilowatt Hour
LC	Limestone Consumption

Abbreviation	Full form
LFC	Landed Fuel Cost
LPPF	Landed Price of Primary Fuel
LPSF	Landed Price of Secondary Fuel
MOEFCC	Ministry of Environment, Forest and Climate Change
MT	Metric Tonne
MU	Million Unit
MW	Megawatt
MWh	Megawatt Hour
MYT	Multi Year Tariff
NAPAF	Normative Plant Availability Factor
NAPLF	Normative Plant Load Factor
O&M	Operation & Maintenance
PAF	Plant Availability Factor
PLF	Plant Load Factor
R&M	Renovation & Modernization
RLA	Residual Life Assessment
SERC	State Electricity Regulatory Commission
SFC	Secondary Fuel Consumption
SHR	Station Heat Rate
SLDC	State Load Dispatch Centre
TMD	Turbine Maintenance Division
TTPS	Tenughat Thermal Power Station
TVNL	Tenughat Vidyut Nigam Limited
WPI	Wholesale Price Index

1. Introduction

1.1 Introduction

1.1.1 Tenughat Vidyut Nigam Limited is a power generating company incorporated on 26th November 1987 under Indian Company's Act, 1956. With the creation of Jharkhand State on 15th November 2000 from the erstwhile Bihar State, the TVNL became an undertaking of Government of Jharkhand. The TVNL owns and operates an installed power generation capacity of 420 MW with two units of 210 MW each at Tenughat Thermal Power Station located at Lalpania at the banks of Tenughat reservoir in Bokaro district with its head office at Ranchi. The units were under commercial operation as detailed below:

a) Unit I - September 1996
b) Unit II - September 1997

1.1.2 TVNL further aims to consolidate its position as the leading thermal power generation company in Jharkhand and to diversify across the power value chain in Jharkhand by considering backward and forward integration into areas such as transmission, distribution, coal mining etc.

1.1.3 Petitioner has over the years made efforts to improve its performance across all the parameters in order to provide reliable and affordable supply. In this endeavour; timely receipt of its energy charges from its client is very important to ensure compliance of good O&M practices and plant betterment plans. As at 31st March 2025, JBVNL owes around INR 6928.31 Cr. as power purchase payable to TVNL which is creating a lot of trouble for it to operate as a going concern.

1.1.4 Petitioner would like to request the Hon'ble Commission to consider this parameter while approving the tariff as late realization of payment affects execution of its O&M Plans which in turn has inherent cost of carry and increases all the associated costs of generation.

1.2 Regulatory Background

1.2.1 Starting from 2003, TVNL has filed Petitions in accordance with Section 62 of EA 2003. The details of the previous Orders issued by JSERC on these Petition are tabulated below:

Table 1: Previous orders for TVNL issued by JSERC

Order	Date
Order on True-up for FY 2016-17 to FY 2020-21 for Tenughat Vidyut Nigam Limited	30.09.2024
Order on Petition for Business Plan and Multi Year Tariff for the period FY 2021-22 to FY 2025-26, for Tenughat Vidyut Nigam Limited	14.12.2023
Order on Petition for Multi Year Tariff for the period FY 2017-21 (Including truing-up For FY 2014-15 & provisional true-up of FY 2015-16) For Tenughat Vidyut Nigam Limited (TVNL)	28.02.2020 & 14.10.2020

Order	Date
Order on Petition for Annual Performance Review for FY 2014-15 (Including truing-up For FY 2012-13 & FY 2013-14) for Tenughat Vidyut Nigam Limited (TVNL)	30.09.2016
Order on Petition for Annual Performance Review for FY 2012-13 (including truing-up for FY 2011-12) for Tenughat Vidyut Nigam Limited (TVNL)	02.07.2014
MYT Order on Business Plan and Annual Revenue Requirement and Determination of Generation Tariff for First Control Period of FY 2012-13 to 2015-16 for Tenughat Vidyut Nigam Limited (TVNL).	30.05.2012
Tariff Order on Annual Revenue Requirement and Determination of Generation Tariff for Financial Years FY 2010-11 & 2011-12 for Tenughat Vidyut Nigam Limited (TVNL).	31.05.2011
Tariff Order on Annual Revenue Requirement and Determination of Generation Tariff for Financial Years FY 2009-10 & 2010-11 for Tenughat Vidyut Nigam Limited (TVNL)	22.11.2010
Tariff Order on ARR and Determination of Generation Tariff for FY 2008-09 & 2009-10 for Tenughat Vidyut Nigam Limited (TVNL)	05.03.2010
Tariff Order for TVNL FY 2007-2008	03.01.2008
Tariff Order for Tenughat Vidyut Nigam Limited (TVNL) FY 2005-06	30.03.2006
Tariff Order for TVNL FY 2004-2005	23.08.2004

1.2.2 The Hon'ble Commission has notified the JSERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2025 published on 15th October 2025 (Hereinafter referred to as JSERC Generation Tariff Regulations, 2025) in exercise of the powers conferred by Section 61 and 62 read with Section 181 of the Electricity Act, 2003.

1.2.3 Further Regulations A5 and A6 of JSERC Generation Tariff Regulations, 2025 states that:

"The MYT Framework shall commence from April 01, 2026 and unless reviewed earlier or extended by the Commission, shall be applicable till March 31, 2031. The ARR filings for the Control Period shall be done in accordance with the MYT framework contained in these Regulations. The Generating Company shall file MYT Application along with supporting documents before the Commission as per the timelines specified in Section A 39 of these Regulations. The MYT Application shall include statements containing ARR along with its break up for the Years of the previous Control Period based on Audited Accounts for FY 2020-21 to FY 2024-25, revised estimates for Base Year FY 2025-26, and projections for each year of the Control Period."

The Commission shall adopt Multi Year Tariff Framework for approval of ARR and determination of tariff. The ARR shall be determined for each year of the Control Period.

The Multi Year Tariff framework shall be based on the following:-

1. *Business Plan of the Generating Station for the entire Control Period to be filed before the Commission for approval, along with MYT Petition prior to the start of the Control Period or within such period as the Commission may direct;*
2. *Generating Company's forecast of expected tariff for sale of power for each year of the Control Period, based on reasonable assumptions of the underlying financial and operational parameters laid down under these Regulations and on the basis of the Business Plan;*
3. *Trajectory for specific parameters, shall be prescribed by the Commission, for improvement through incentives and disincentives;*
4. *Annual review of performance, which shall be conducted vis-à-vis the approved forecast and categorization of variations in performance into controllable and uncontrollable factors; and*
5. *Mechanism for sharing approved gains or losses on account of controllable and uncontrollable factors.*

1.3 Approach for MYT Petition

1.3.1 Regulation A5 of the JSERC Generation Tariff Regulation, 2025 requires licensees to file its MYT Petition for the Control Period for FY 2026-27 to FY 2030-31. In line with the aforesaid provision of the Generation Tariff Regulation, 2025, TVNL is submitting its Business Plan and MYT Petition before Hon'ble Commission for the control period FY 2026-27 to FY 2030-31.

1.3.2 The projections for the Control Period FY 2026-27 to FY 2030-31 are based on the actual accounts available for FY 2021-22 to FY 2024-25. The forecast of expected ARR for each year of the Control Period are based on reasonable assumptions of the underlying financial and operational principles/parameters laid down under the JSERC Generation Tariff Regulations, 2025 and on the basis of the Business Plan for control period FY 2026-27 to FY 2030-31 as submitted before the Hon'ble Commission for approval. TVNL requests the Hon'ble Commission to consider the same and process the MYT petition accordingly.

1.3.3 Further TVNL would also like to submit that since detailed explanation and information regarding capital investment planning and manpower/ HR planning for the control period 2026-27 to FY 2030-31 is already provided in the Business Plan, the same are not repeated/ reproduced in this MYT petition. However, for the elements, where there have been certain changes in assumptions/ information of preceding year and which has substantial impact are discussed in detail in this MYT petition as well.

2. Executive Summary

2.1 Operating Parameter

2.1.1 As per Clause 16.1 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025:

> *"The values for operational norms for the existing generating stations have been decided, based on the past operational data of these plants. The norms of operation as given hereunder shall apply for existing thermal power stations in the State"*

2.1.2 The petitioner in the Chapter 3 "Operational Plan" of the Business Plan has considered normative values of operational parameters like Plant Availability Factor (PAF), Plant Load Factor (PLF), Gross Station Heat Rate (SHR), Auxiliary Consumption and Secondary Fuel Consumption as specified by the Commission for the forecast period in JSERC MYT Genera.

2.1.3 Following table summarizes the operating parameters projected for MYT control period for FY 2026-27 to FY 2030-31.

Table 2: Summary of Operating Parameters - FY 27 to FY 31

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Plant Availability Factor (%)	85%	85%	85%	85%	85%
Plant Load Factor (%)	85%	85%	85%	85%	85%
Station Heat Rate (kcal/kWh)	2547	2547	2547	2547	2547
Auxiliary Consumption (%)	9.5%	9.5%	9.5%	9.5%	9.5%
Secondary Fuel Consumption (ml/kWh)	1.00	1.00	1.00	1.00	1.00
Transit Loss (%)	0.8%	0.8%	0.8%	0.8%	0.8%

2.2 Gross and Net Generation

2.2.1 The petitioner hereby projects Gross Generation of 3127.32 MUs and Net Generation of 2830.22 MUs for each year of the Control Period FY 2026-27 to FY 2030-31 considering normative values of 85% PLF and 9.50% auxiliary consumption having an installed capacity of 420 MW for both units.

2.2.2 Following table summarizes the energy in MUs projected for MYT control period for FY 2026-27 to FY 2030-31:

Table 3: Summary of Projected Generation- FY 27 to FY 31

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Installed Capacity (MW)	420	420	420	420	420
Plant Load Factor (%)	85%	85%	85%	85%	85%
Gross Generation (MUs)	3127.32	3135.89	3127.32	3127.32	3127.32
Auxiliary Consumption (%)	9.5%	9.5%	9.5%	9.5%	9.5%
Net Generation (MUs)	2830.22	2837.98	2830.22	2830.22	2830.22

2.3 Energy Charge

2.3.1 As per Clause 15.4 and 17.10 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025:

> *"Energy Charges shall be derived on the basis of the landed fuel cost (LFC) of a generating station (excluding hydro) and shall consist of the following cost:*
> *(a) Landed Fuel Cost of primary fuel;*
> *(b) Cost of secondary fuel oil consumption; and*
> *(c) Cost of limestone or any other reagent, as applicable*
> *The landed fuel cost of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel of the three preceding months, and in the absence of landed costs for the three preceding months, latest procurement price of primary fuel and secondary fuel for the generating station, before the start of the Control period for existing stations and immediately preceding three months in case of new generating stations shall be taken into account."*

2.3.2 As per Clause 17.8 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025:

> *"Energy Charge Rate (in Rs./kWh) on ex-power plant basis shall be determined to three decimal places in accordance with the following formulae:*
> *For coal-based stations and lignite fired stations:*
> ***Energy Charge Rate (ECR) = {(SHR - SFC x CVSF) x LPPF / CVPF + SFC x LPSFi + LC x LPL} / (1 – Aux)"***

2.3.3 As per Clause 17.11 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025 a transit loss of 0.8% can be considered for arriving at the landed cost of fuel per months for non-pithead generating plants. Since the operationalization of the railway line, TVNL has been using the same to procure coal from the allocated mines located at a distance of 40-60 kms. Earlier, the same was made available to the plant via road. As such, the transit loss has been considered as 0.8% for non-pithead generating plants which was in the earlier years considered as 0.2% for pithead generating plants.

2.3.4 The petitioner in the Chapter 3 "Operational Plan" of the Business Plan has considered normative values of operational parameters like Plant Availability Factor (PAF), Plant Load Factor (PLF), Gross Station Heat Rate (SHR), Auxiliary Consumption and Secondary Fuel Consumption as specified by the Commission for the forecast period.

2.3.5 The Petitioner has taken the weighted average values of the preceding three months for consideration of price of primary fuel, secondary fuel and GCV of coal along with specified normative values for Plant Availability Factor (PAF), Plant Load Factor (PLF), Gross Station Heat Rate (SHR), Auxiliary Consumption and Secondary Fuel Oil Consumption.

2.3.6 Following table summarizes the energy charges projections for MYT control period for FY 2026-27 to FY 2030-31:

Table 4: Summary of Projected Energy Charge - FY 27 to FY 31

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Capacity	MW	420	420	420	420	420
PLF	%	85%	85%	85%	85%	85%
Gross Generation	MUs	3127.32	3135.89	3127.32	3127.32	3127.32
Auxiliary Consumption	%	9.50%	9.50%	9.50%	9.50%	9.50%
Net Generation	MUs	2830.22	2837.98	2830.22	2830.22	2830.22
Station Heat Rate	kCal/kWh	2547.00	2547.00	2547.00	2547.00	2547.00
Secondary fuel oil consumption	ml/kWh	1.00	1.00	1.00	1.00	1.00

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Gross Calorific value of coal	kCal/kg	3470.39	3470.39	3470.39	3470.39	3470.39
Gross Calorific value of oil	kCal/KL	9359.00	9359.00	9359.00	9359.00	9359.00
Total heat required	kCal	7965284.04	7987106.736	7965284.04	7965284.04	7965284.04
Oil consumption	KL	3127.32	3135.888	3127.32	3127.32	3127.32
Heat from oil	kCal	29268.59	29348.78	29268.59	29268.59	29268.59
Heat from coal	kCal	7936015.45	7957757.96	7936015.45	7936015.45	7936015.45
Transit Loss	%	0.80%	0.80%	0.80%	0.80%	0.80%
Total Coal consumption including transit loss	MT	2305224.09	2311539.78	2305224.09	2305224.09	2305224.09
Cost of oil	INR/KL	71854.72	71854.72	71854.72	71854.72	71854.72
Cost of coal	INR/MT	4544.74	4544.74	4544.74	4544.74	4544.74
Total cost of oil	INR Crore	22.47	22.53	22.47	22.47	22.47
Total cost of coal	INR Crore	1047.66	1050.53	1047.66	1047.66	1047.66
Energy Charge Rate	**INR/kWh**	**3.781**	**3.781**	**3.781**	**3.781**	**3.781**

2.4 Fixed Costs

2.4.1 As per Clause 15.3 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025:

> *"The Capacity Charges shall be derived on the basis of annual fixed cost. The Annual Fixed Cost (AFC) of a generating station shall consist of the following components:*
> 1. *Return on Equity;*
> 2. *Interest on Loan Capital;*
> 3. *Depreciation;*
> 4. *Interest on Working Capital;*
> 5. *Operation & Maintenance Expenses, and*
> 6. *Less: Non-Tariff Income, and*
> 7. *Less: Income from Other Business as specified"*

2.4.2 The table given below summarises total fixed cost projected for each year of the Control Period FY 2026-27 to FY 2030-31:

Table 5: Summary of Projected Fixed Costs - FY 27 to FY 31

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Depreciation	INR Cr.	18.02	18.02	18.02	18.02	18.02
Interest on Normative Loan	INR Cr	4.93	3.40	1.87	0.55	0.00
Return on Equity	INR Cr	27.70	27.70	27.70	27.70	27.70
O&M Expenses	INR Cr	246.46	251.16	256.04	261.09	266.33
Interest on Working Capital	INR Cr	35.92	36.17	36.28	36.47	36.68
Special Allowance	INR Cr	39.90	39.90	39.90	39.90	39.90
Other Charges: Water charges & Security Expenses	INR Cr	12.00	12.00	12.00	12.00	12.00
Total Annual Fixed Cost	**INR Cr**	**384.93**	**388.35**	**391.80**	**395.73**	**400.63**

2.5 Capital Investment Plan and Capitalization

2.5.1 As per Clause 6.6(a) and 6.7 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025, which states that:

"6.6 The Business Plan shall be for the entire Control Period and shall inter-alia Contain:-

*a) **Capital Investment Plan**: The Generating Company shall submit the Capital Investment Plan for the entire Control Period, detailing the investments planned by the Generating Company along with the corresponding capitalisation schedule and financing plan. This Plan shall also include capacity enhancement plan, if any, and proposed efficiency improvements and its cost benefit analysis. It shall also submit plant-wise details of Capital Structure and cost of Financing (interest on Debt) and return on equity, after considering the existing market conditions, terms of the existing loan agreements, risk associated in generating business and creditworthiness;*

6.7 The Generating Company shall file for the Commission's approval a Capital Investment Plan for the entire Control Period along with the Business Plan. The Capital Investment Plan shall be prepared scheme-wise and each scheme shall include:-

1. *Purpose of investment;*
2. *Approval of Competent Authority;*
3. *Detailed Project Report;*
4. *Capital Structure;*
5. *Capitalisation Schedule;*

6. *Implementation schedule including timelines;*
7. *Cost-benefit analysis& Rate reasonability;*
8. *Improvement in operational efficiency envisaged in the Control Period;*
9. *On-going schemes that will spill over into next financial year under review along with justification;*
10. *New schemes that will commence during the Control Period but may be completed within or beyond the Control Period."*

2.5.2 As per Regulation 14.11 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025, a generating company may opt to avail a special allowance for meeting the requirement of expenses including R&M beyond the Useful Life of the generating station or a Unit thereof, and in such an event revision of the capital cost shall not be allowed and the applicable operational norms shall not be relaxed but the special allowance shall be included in the annual fixed cost.

2.5.3 TVNL Unit-I is completing 25 years in FY 2021-22 and Unit-II is completing 25 years in FY 2022-23. TVNL has decided to opt special allowance for Unit-I &II from FY 2026-27 onwards as per Regulation 14.12 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025. From these years, TVNL is not requesting any capex/capitalization including renovation & modernization.

2.5.4 Additionally, in order to achieve revised emission norms for coal-based power plants as issued by MoEFCC; TVNL also proposes installation of FGD, D-NOx and ESP systems as per Regulation 14.13 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025. These expenditures are due to change in law and hence should not be regarded as capex/capitalization including Renovation & Modernization capex and hence can be availed along with special allowance.

2.5.5 In accordance with the specified provisions 14.11 and 14.12 of the JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025, TVNL prays to allow special allowance for both units during the MYT control period from FY 2026-27 to FY 2030-31.

"14.11 In case of coal fired generating stations, the Generating Company, at its discretion, may opt to avail a special allowance in accordance with the norms specified in this Regulation, as compensation for meeting the requirement of expenses including renovation and modernization beyond the Useful Life of the generating station or a Unit thereof, and in such an event revision of the capital cost shall not be allowed and the applicable operational norms shall not be relaxed but the special allowance shall be included in the annual fixed cost:

Provided also that such option shall not be available for a generating station or Unit, which is in a depleted condition or operating under relaxed operational and performance norms.

14.12 A Generating Company (coal-based/lignite fired thermal generating station) on opting for Special Allowance shall be allowed@ Rs. 9.50 lakh/MW/year for the Control Period from FY 2021-22 to FY 2025-26, Unit-wise from the financial year following the completion of useful life of the respective Unit of generating station:

Provided that if a Unit is in commercial operation for more than 25 years as on April 01, 2021, this allowance shall be admissible from FY 2021-22:

Provided further that if special allowance is granted by the Commission, the expenditure incurred or utilized from special allowance shall be maintained separately by the generating station and details of same shall be made available to the Commission immediately thereafter."

2.5.6 In line with specified provisions of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025, TVNL hereby submits summary of Capitalization for MYT control period for FY 2026-27 to FY 2030-31 as tabulated below:

Table 6: Summary of Capitalization - FY 27 to FY 31

Capital Expenditure	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Opening CWIP	INR Crore	151.59	151.59	151.59	151.59	151.59
Add: Capex during the year	INR Crore	0	0	0	0	0
Less: Capitalization	INR Crore	0	0	0	0	0
Closing CWIP	**INR Crore**	**151.59**	**151.59**	**151.59**	**151.59**	**151.59**
Opening GFA	INR Crore	1,631.62	1,631.62	1,631.62	1,631.62	1,631.62
Add: Capitalization	INR Crore	0	0	0	0	0
Closing GFA	**INR Crore**	**1,631.62**	**1,631.62**	**1,631.62**	**1,631.62**	**1,631.62**
Debt (70%)	INR Crore	0	0	0	0	0
Equity (30%)	INR Crore	0	0	0	0	0

2.6 Total Costs to be Covered

2.6.1 As per Clause 15.1 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025, which states that:

"The tariff for supply of electricity from a thermal generating station shall comprise two parts namely, Capacity Charge (for recovery of Annual Fixed Cost consisting of the components as specified in Clause15.3 of these Regulations) and Energy Charge (for recovery of primary and secondary fuel

cost and cost of limestone and any other reagent, as may be applicable as specified inClause15.4 of these Regulations, in case of thermal generating station) as specified in these Regulations."

2.6.2 Following table summarizes the Revenue requirement computations for each year of the Control Period FY 2026-27 to FY 2030-31:

Table 7: Summary of Projected Total Costs - FY 27 to FY 31

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Fixed Charges	INR Cr.	384.93	388.35	391.80	395.73	400.63
Other Income	INR Cr	19.97	18.39	16.93	15.59	14.36
Fixed Income to be raised through tariff	**INR Cr**	**364.96**	**369.96**	**374.87**	**380.14**	**386.27**
Energy Charge Rate	**INR/kWh**	**3.781**	**3.781**	**3.781**	**3.781**	**3.781**

3. Multi-year tariff projections for FY27 to FY31

This section outlines details of fixed and variable cost components proposed by the TVNL under this MYT petition for the control period of FY 2026-27 to 2030-31.

For the purpose of MYT petition all the expense heads has been categorized into Controllable and Uncontrollable factors as shown in the following sections.

3.1 Categorization of Heads of Expenses

3.1.1 For above purpose, TVNL has categorized the expenditures used for the purpose of the MYT petition into Uncontrollable and Controllable expenses.

Table 8: Controllable and Uncontrollable Expenses

<table>
<tr><th>SN</th><th>Particular</th><th>Category</th><th>Remarks</th></tr>
<tr><td>1</td><td>Fuel Expenses</td><td>Uncontrollable</td><td></td></tr>
<tr><td>2</td><td>Capital Expenditure</td><td>Controllable</td><td rowspan="5">Uncontrollable to extent of delay in funding and precarious financial situation of TVNL due to nonpayment from JBVNL's part.</td></tr>
<tr><td>3</td><td>Depreciation</td><td>Controllable</td></tr>
<tr><td>4</td><td>O&M Expenses</td><td>Controllable</td></tr>
<tr><td>5</td><td>Interest on Loan and Finance Charge</td><td>Controllable</td></tr>
<tr><td>6</td><td>Interest on Working Capital</td><td>Controllable</td></tr>
<tr><td>7</td><td>Return on Equity</td><td>Controllable</td><td>As per JSERC Regulations</td></tr>
<tr><td>8</td><td>Taxes on Income</td><td>Uncontrollable</td><td></td></tr>
</table>

3.2 Details of Proposed Operational Parameters & Variable Cost for FY 2026-27 to FY 2030-31

3.2.1 The proposed variable cost for TVNL for control period of FY 2026-27 to FY 2030- 31 are based on the projected operational parameters, GCV's and cost of different fuels for the given control period. The Petitioner in the following section projects the performance of the plant.

3.2.2 This section deals with the approach adopted by petitioner for projecting the operational parameters & variable cost for control period of FY 2026-27 to FY 2030-31 based on actual fuel cost.

3.3 Operational Parameters

3.3.1 Following table summarizes the Operational Parameter's projections for MYT control period for FY 2026-27 to FY 2030-31.

Table 9: Operating Parameters Projected - FY 27 to FY 31

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Plant Availability Factor (%)	85%	85%	85%	85%	85%
Plant Load Factor (%)	85%	85%	85%	85%	85%
Station Heat Rate (kcal/kWh)	2547	2547	2547	2547	2547
Auxiliary Consumption (%)	9.5%	9.5%	9.5%	9.5%	9.5%
Secondary Fuel Consumption (ml/kWh)	1.00	1.00	1.00	1.00	1.00
Transit Loss (%)	0.8%	0.8%	0.8%	0.8%	0.8%

3.3.2 The detailed description of the same is provided below:

a) Plant Availability

Currently, the Plant is operating at the PAF of 71.06% for FY 2025-26 (as of December 2025). However, for the Control Period (FY 2026-27 to FY 2030-31), the Petitioner projects to meet the Normative Annual Plant Availability Factor of 85% as per the clause 16.1 of the JSERC Generation Tariff Regulations, 2025.

b) Plant Load Factor

Currently, the Plant is operating at the PLF of 52.61% for FY 2025-26 (as of December 2025). However, for the Control Period (FY 2026-27 to FY 2030-31), the Petitioner projects to meet the Normative Annual Plant Availability Factor of 85% as per the clause 16.1 of the JSERC Generation Tariff Regulations, 2025.

c) Station Heat Rate

Petitioner in its endeavour of continuously improving the heat rate of its station strives to improve it further. In FY 2025-26 (as of December 2025), the Petitioner maintained the Station Heat Rate of 2,563.02 Kcal/kWh. However, for the Control Period (FY 2026-27 to FY 2030-31), the Petitioner projects its Station Heat Rate at 2547 kcal/kWh in accordance with the clause 16.1 of the JSERC Generation Tariff Regulations, 2025.

d) Auxiliary Consumption

In FY 2025-26 (as of December 2025), the Auxiliary Consumption of the Plant was 9.35% which is within Commission approved numbers for each year of the Control Period FY 2021-22 to FY 2025-26. The petitioner aims & projects to attain auxiliary consumption of 9.50% for the control period FY 2026-27 to FY 2030-31 as per the clause 16.1 of the JSERC Generation Tariff Regulations, 2025.

e) Secondary fuel oil consumption

In the new regulations, Hon'ble Commission has specified normative secondary fuel oil consumption of 1 ml/kWh for the entire control period. The petitioner would like to submit that average specific oil consumption of TVNL for the past years (FY 2021-22 to FY 2024-25) has been 0.859 ml/kWh. In FY 2025-26 (as of December 2025), the Specific Oil Consumption was 1.45 ml/kWh. Petitioner in its endeavour to improve the performance aims to achieve specific oil consumption of 1 ml/kWh for the control FY 2026-27 to FY 2030-31 as per the clause 16.1 of the JSERC Generation Tariff Regulations, 2025 and requests the Hon'ble Commission to approve the same.

f) Transit Loss

Petitioner projects to meet the 0.80% as Transit Loss for the Third MYT Control Period. Thus, TVNL requests the Hon'ble JSERC to approve the Transit Loss of 0.80% which is in line with the clause 17.11 of JSERC Generation Tariff Regulations, 2025 for non-pithead generating stations.

3.4 Variable Cost (Energy Charge) Computation

3.4.1 As per Clause 15.4 f Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025:

> *"Energy Charges shall be derived on the basis of the landed fuel cost (LFC) of a generating station (excluding hydro) and shall consist of the following cost:*
> *(a) Landed Fuel Cost of primary fuel;*
> *(b) Cost of secondary fuel oil consumption; and*
> *(c) Cost of limestone or any other reagent, as applicable"*

3.4.2 Accordingly, various assumptions and computation for determination of Energy Charges is given below:

Cost of Coal and Oil Computation

3.4.3 As per the Clause 17.10 of JSERC Generation Tariff Regulations, 2025:

> *"The landed fuel cost of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel of the three preceding months, and in the absence of landed costs for the three preceding months, latest procurement price of primary fuel and secondary fuel for the generating station, before the start of the Control period for existing stations and immediately preceding three months in case of new generating stations shall be taken into account."*

3.4.4 Thus, in line with the aforesaid regulations, the Petitioner has considered the Cost of Coal and Secondary Fuel for the preceding three months from the start of Control Period (i.e. Nov'25 to Jan'26) and based on the same has computed the weighted average Rate of Coal, the computation of which is provided below:

Table 10: Weighted Average Rate of Coal

SN	Particular	Coal Consumption (MT)	Rate of Coal (INR/MT)
1	Nov-25	164083	4579.60
2	Dec-25	163389	4517.31
3	Jan-26	143816	4536.12
	Weightage Average Rate of Coal		4544.74

Table 11: Weighted Average Rate of Secondary Fuel

SN	Particular	Oil Consumption (KL)	Rate of Oil (INR/KL)
1	Nov-25	130	72423.59
2	Dec-25	273.5	71950.25
3	Jan-26	342	71562.08
	Weightage Average Rate of Secondary Fuel		71854.72

3.4.5 Thus, as given above, the Petitioner has considered the Rate of Coal as INR 4544.74/MT and Cost of Secondary Fuel as INR 71,854.72/KL for the Control Period (FY 2026-27 to FY 2030-31) and requests the Hon'ble Commission to approve the same:

Gross Calorific Value of Coal

3.4.6 As per the Clause 17.15 of JSERC Generation Tariff Regulations, 2025:

> *"Initially the Base value of gross calorific value of fuel oils and gross calorific value of coal incurred by the Generating Company/ generating Station shall be taken based on actuals of the weighted average gross calorific value of the three preceding months and in the absence of weighted average gross calorific value for the three preceding months, latest weighted average gross calorific value for the generating station, before the start of the year."*

3.4.7 Thus, in line with the aforesaid regulations, the Petitioner has considered the Gross Calorific Value of Coal and Secondary fuel for the preceding three months from the start of Control Period (i.e. Nov'25 to Jan'26) and based on the same has computed the weighted average GCV of Coal, the computation of which is provided below:

Table 12: Weighted Average GCV of Coal

SN	Particular	Coal Consumption (MT)	GCV of Coal (kcal/kg)
1	Nov-25	164083	3463.65
2	Dec-25	163389	3475.49
3	Jan-26	143816	3472.27
	Weightage Average GCV of Coal		3470.39

Table 13: Weighted Average GCV of Secondary Fuel

SN	Particular	Oil Consumption (KL)	GCV of Oil (kcal/L)
1	Nov-25	130	9359
2	Dec-25	273.5	9359
3	Jan-26	342	9359
	Weightage Average GCV of Secondary Fuel		9359.00

3.4.8 Thus, as given above, the Petitioner has considered the GCV of Coal and Secondary Fuel as 3470.39 kCal/kg and Rs. 9,359 kCal/Litre respectively for the Control Period (FY 2026-27 to FY 2030-31) and requests the Hon'ble Commission to approve the same.:

Energy Charge Rate Computation

3.4.9 As per the Clause 17.13 of JSERC Generation Tariff Regulations, 2025, states that:

> *"Any variation in fuel prices on account of change in the Gross Calorific Value (GCV) of coal or gas or liquid fuel shall be adjusted on a monthly basis on the basis of weighted average GCV of coal or gas or liquid fuel in stock, received and burnt and weighted average landed cost incurred by the Generating Company for procurement of coal, oil, or gas or liquid fuel, as the case may be for a power station."*

3.4.10 As per the Clause 17.14 of JSERC Generation Tariff Regulations, 2025, states that:

> *"Initially, the Base value of price of fuel oils, price of coal incurred by the Generating Company/ generating station shall be taken based on actuals of the weighted average price of the three preceding months and in the absence of weighted average landed costs for the three preceding months, latest respective weighted average procurement price for the generating station, before the start of the year."*

3.4.11 In view of the aforesaid clauses, the Petitioner has not considered any escalation in Rate of Coal or Secondary Fuel during the Control Period as any escalation in the same may be recovered through Fuel Price Adjustment mechanism for taking into account the escalation in fuel price. This is also in line with the MYT Order dated 14th December 2025 issued by the Hon'ble Commission for previous Control Period:

3.4.12 The Energy Charge Rate has been computed as per the Clause 17.8 of JSERC Generation Tariff Regulations 2025 which states that:

> *"Energy Charge Rate (in Rs./kWh) on ex-power plant basis shall be determined to three decimal places in accordance with the following formulae:*
>
> *For coal-based stations and lignite fired stations:*
> ***Energy Charge Rate (ECR) = {(SHR - SFC x CVSF) x LPPF / CVPF + SFC x LPSFi + LC x LPL} / (1 – Aux)"***
>
> *For gas and liquid fuel-based stations:*
> ***ECR = SHR x LPPF / {CVPF x (1 – Aux)}***
>
> *Where,*
> *Aux: Normative auxiliary energy consumption (%);*
> *CVPF:*
> *a) Weighted Average Gross calorific value of coal as received, in kcal per kg for coal based stations;*
> *b) Weighted Average Gross calorific value of primary fuel as received in kcal per kg, per litre or per standard cubic meter, as applicable for lignite, gas and liquid fuel based stations;*
> *c) In case of blending of fuel from different sources, the weighted average Gross calorific value of primary fuel shall be arrived in proportion to blending ratio.*
> *CVSF: Calorific value of secondary fuel (kcal/ml);*
> *ECR - Energy Charge Rate (Rs./kWh);*
> *SHR - Gross Station Heat Rate (kcal/kWh);*
> *LC = Normative limestone consumption (kg/kWh);*
> *LPPF - Weighted average landed price of primary fuel, in Rupees per kg, per litre or per standard cubic metre, as applicable, during the month. (In case of blending of fuel from different sources, the weighted average landed price of primary fuel shall be arrived in proportion to blending ratio);*
> *LPSFi=Weighted Average Landed Price of Secondary Fuel in Rs./ml during the month;*
> *LPL = Weighted average landed price of limestone in Rupees per kg;*
> *SFC - Specific fuel oil consumption, in ml per kWh."*

3.4.13 Based on the aforementioned regulations along with the discussed performance parameters, the Energy Charge Rate MYT control period (FY 27 to FY 31) has been computed and the same is provided in the table given below:

Table 14: Energy Charge Computation - FY 27 to FY 31

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Capacity	MW	420	420	420	420	420
PLF	%	85%	85%	85%	85%	85%
Gross Generation	MUs	3127.32	3135.89	3127.32	3127.32	3127.32
Auxiliary Consumption	%	9.50%	9.50%	9.50%	9.50%	9.50%
Net Generation	MUs	2830.22	2837.98	2830.22	2830.22	2830.22
Station Heat Rate	kCal/kWh	2547.00	2547.00	2547.00	2547.00	2547.00
Secondary fuel oil consumption	ml/kWh	1.00	1.00	1.00	1.00	1.00
Gross Calorific value of coal	kCal/kg	3470.39	3470.39	3470.39	3470.39	3470.39
Gross Calorific value of oil	kCal/KL	9359.00	9359.00	9359.00	9359.00	9359.00
Total heat required	kCal	7965284.04	7987106.736	7965284.04	7965284.04	7965284.04
Oil consumption	KL	3127.32	3135.888	3127.32	3127.32	3127.32
Heat from oil	kCal	29268.59	29348.78	29268.59	29268.59	29268.59
Heat from coal	kCal	7936015.45	7957757.96	7936015.45	7936015.45	7936015.45
Transit Loss	%	0.80%	0.80%	0.80%	0.80%	0.80%
Total Coal consumption including transit loss	MT	2305224.09	2311539.78	2305224.09	2305224.09	2305224.09
Cost of oil	INR/KL	71854.72	71854.72	71854.72	71854.72	71854.72
Cost of coal	INR/MT	4544.74	4544.74	4544.74	4544.74	4544.74
Total cost of oil	INR Crore	22.47	22.53	22.47	22.47	22.47
Total cost of coal	INR Crore	1047.66	1050.53	1047.66	1047.66	1047.66
Energy Charge Rate	**INR/kWh**	**3.781**	**3.781**	**3.781**	**3.781**	**3.781**

3.5 Details of Fixed Cost for Control Period of FY 2026-27 to 2030-31

3.5.1 This section deals with the approach adopted by petitioner for projecting the fixed cost for control period of FY 2026-27 to 2030-31 based on the actual accounts for the FY 2021-22 to FY 2024-25. The Revenue Requirement for the control period of FY 2026-27 to FY 2030-31 is projected based on methodologies discussed in detail in subsequent paragraphs:

3.5.2 As per the clause 15.3 of JSERC Generation Tariff Regulations, 2025 which states that:

> *"The Capacity Charges shall be derived on the basis of annual fixed cost. The Annual Fixed Cost (AFC) of a generating station shall consist of the following components:*
> 1. *Return on Equity;*
> 2. *Interest on Loan Capital;*
> 3. *Depreciation;*
> 4. *Interest on Working Capital;*
> 5. *Operation & Maintenance Expenses, and*
> 6. *Less: Non-Tariff Income, and*
> 7. *Less: Income from Other Business as specified"*

3.5.3 The GFA and accumulated depreciation as on 31.03.2025 as stands at Rs. 1631.62 Cr. and Rs. 1360.02 Cr respectively per actual account for FY 2024-25. The same is being considered for purpose of this Petition, subject to final True-up by Hon'ble Commission.

3.5.4 The addition in GFA and depreciation for the year FY 2025-26 has been considered at 'nil' and Rs. 18.31 Cr respectively as approved by the Commission in the last MYT order dated 14th December 2023 for the FY. Accordingly closing GFA and accumulated depreciation for FY 2025-26 has been considered at Rs.1631.62 Cr and Rs. 1378.34 Cr for purpose of this Petition which forms the opening amount for next Control Period.

3.5.5 The details of aforesaid ARR components are provided in the subsequent sections.

3.6 Return on Equity

3.6.1 The Petitioner has considered an opening equity of Rs. 184.64 Cr. for FY 2021-22 as approved by the Hon'ble Commission in the last MYT Order dated 14th December 2023. The Commission hadn't approved any capital expenditure for the Control Period FY 2021-22 to FY 2025-26 due to delay in submission of detailed justifications in the Order on Petition for Multi Year Tariff For the period FY 2022- 26 dated 14th December 2023.

3.6.2 As there hasn't been a true-up after FY 2021-22, the petitioner has considered the capitalization in the previous control period (FY 2021-22 to FY 2025-26) as approved by Hon'ble Commission during the last MYT order dated 14th December 2023. The addition in Equity has been considered at 30% of addition in GFA as per Regulation 15.6 and 15.7 of JSERC Generation Tariff Regulations 2025. The Petitioner has further considered no addition in GFA and equity for FY 2025-26 as per previous MYT order dated 14th December 2023. Accordingly Opening Equity for FY 2026-27 has been calculated at Rs. 184.64 Cr.

3.6.3 As per the Clause 15.10 of JSERC Generation Tariff Regulations 2025, the Return on Equity shall be computed on post-tax basis at the base rate of 15.00%. Since there is no income tax envisaged to be paid by the Petitioner during the Control Period, the Post Tax Rate of Equity has been considered.

3.6.4 Based on the opening Normative Equity, Normative Equity addition during the Control Period on account of Additional Capitalization, the Return on Equity during the Control Period (FY 2026-27 to FY 2030-31) is provided in the table given below:

Table 15: Computation of Return on Equity - FY 27 to FY 31 (In Rs. Crore)

Return on Equity	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Equity (Opening Balance)	184.64	184.64	184.64	184.64	184.64
Net additions during the year	0	0	0	0	0
Equity (Closing Balance)	184.64	184.64	184.64	184.64	184.64
Average Equity	184.64	184.64	184.64	184.64	184.64
Rate of return on Equity	15%	15%	15%	15%	15%
Return on Equity	**27.70**	**27.70**	**27.70**	**27.70**	**27.70**

3.6.5 The petitioner requests Hon'ble Commission to approve the Return on Equity as projected above.

3.7 Interest and Financing Charges on Debt

3.7.1 For computation of normative debt for next Control Period, the Petitioner has considered the opening debt of Rs. 158.58 crore for FY 2021-22 and capitalization during the Control Period between years FY 2021-22 and FY 2025-26 as approved by Hon'ble Commission during the last MYT order dated 14th December 2023.

3.7.2 The addition in normative loans has been taken as 70% of the capitalization for the year as per Regulation 15.6 and 15.7 of JSERC Generation Tariff Regulations 2025 and the repayment for a particular year has been considered equal to depreciation considered for that year as per Regulation 15.15 of JSERC Generation Tariff Regulations 2025. The capitalization and depreciation for FY 2025-26 has been taken as the values approved by Hon'ble Commission during the last MYT order dated 14th December 2025 i.e at 'nil' and Rs. 18.31 respectively.

3.7.3 Accordingly opening debt for FY 2026-27 has been calculated as per following table:

Table 16: Addition in Debt and Repayment - FY 22 to FY 26 (In Rs. Crore)

Debt Schedule	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Opening Debt	158.58	140.27	121.9	103.65	85.34
Net additions during the year	0	0	0	0	0
Debt Repayment	18.31	18.31	18.31	18.31	18.31
Closing Debt	140.27	121.96	103.65	85.34	67.03

3.7.4 As per the Clause 15.13 of JSERC Generation Tariff Regulations 2025 interest of loan is calculated as per following provisions:

> *"The loans arrived at in the manner indicated in Clause 15.6 and Clause 15.7 of these Regulations, shall be considered as gross normative loan for calculation of Interest on Loan.*
>
> *The normative loan outstanding as on April 01, 2026 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2026 from the gross normative loan.*
>
> *The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that financial year.*
>
> *In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on pro-rata basis and the adjustment should not exceed cumulative depreciation recovered up to the date of decapitalization of such assets.*

Notwithstanding any moratorium period availed by the Generating Company, the repayment of loan shall be considered from the first year of operation of the scheme/asset.

The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, then the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01of the respective year of the Control Period plus 200 basis points;

The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest"

3.7.5 In the Current Petition, the Petitioner has considered the Interest and Finance Charges for the control Period as given below:

a) Interest Charges on the loans outstanding as on 31st March 2026 – Refers to the interest charge payable by the Petitioner on the outstanding loans at the end of FY 2024-25 is 13% as per actual account of FY 2024-25.
b) Interest on additional capitalization – Interest charges payable for the loans projected to be raised for the additional capitalization projected for the Third Control Period i.e. FY 2026-27 to FY 2030-31. In accordance with the JSERC Generation Tariff Regulations 2025, the Normative Debt on account of Additional Capitalization has been considered as 70%.
c) Repayment of Loan – The repayment has been considered equal to the depreciation computed for the Control Period in accordance with the clause 15.15 of JSERC Generation Tariff Regulations 2025.
d) Rate of Interest – The Interest charges for the on-going loans have been considered as per the actual rate of Interest. For the new loans projected during the Control Period, the Interest Rate has been considered in accordance with clause 15.18 of JSERC Generation Tariff Regulations, 2025, i.e. SBI Base Rate plus 200 basis points. As on 01st April 2025, the Bank Rate was 6.50% and accordingly, the Interest Rate on Normative Loan comes out to be 8.50%.

3.7.6 Based on the Opening Normative Debt, Normative Debt addition during the Control Period on account of Additional Capitalization and Rate of Interest, the Interest on Debt during the Control Period (FY 2026-27 to FY 2030-31) is calculated in below table:

Table 17: Interest Cost - FY 27 to FY 31 (In Rs. Crore)

Interest on Loan	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Opening Debt	67.03	49.01	30.98	12.96	0

Interest on Loan	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Net additions during the year	0	0	0	0	0
Debt Repayment	18.02	18.02	18.02	12.96	0
Closing Debt	49.01	30.98	12.96	0	0
Average Debt	58.02	40.00	21.97	6.48	0
Rate of Interest	8.5%	8.5%	8.5%	8.5%	8.5%
Interest Cost	**4.93**	**3.40**	**1.87**	**0.55**	**-**

3.7.7 The petitioner requests Hon'ble Commission to approve the Interest Cost as projected above.

3.8 Depreciation

3.8.1 As elucidated in paragraph 3.5.4, TVNL has considered GFA and accumulated depreciation at the beginning of FY 2026-27 at Rs.1631.62 Cr and Rs. 1378.34 Cr respectively for purpose of this Petition.

3.8.2 As per the clause 15.28, 15.29 and 15.30 of JSERC Generation Tariff Regulations, 2025:

"Depreciation shall be calculated every year, on the amount of Capital Cost of the assets as admitted by the Commission. In case tariff of multiple Units of a generating station is determined, weighted average life for the generating station shall be applied; Provided that depreciation shall not be allowed on assets funded by Consumer Contribution and Capital Subsidies/Grants. Provision for replacement of such assets shall be made in the Capital Investment Plan."

Depreciation for each year shall be determined based on the methodology as specified in these Regulations along with the rates and other terms specified in these Regulations. Depreciation shall be calculated annually, based on the straight-line method, at the rates specified at Appendix-I. The base value for the purpose of depreciation shall be original cost of the asset:

Provided that the Generating Company shall ensure that once the individual asset is depreciated to the extent of seventy (70) percent of the Book Value of that asset, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset;"

3.8.3 As per the clause 15.31 of JSERC Generation Tariff Regulations, 2025:

"Depreciation shall be charged from the first year of commercial operation of the asset. In case, the operation of the asset is for a part of the year, depreciation shall be charged on pro-rata basis:

Provided that any depreciation disallowed on account of lower availability of the generating station shall not be allowed to be recovered at a later stage during the useful life and the extended life.

The residual value of assets shall be considered as 10% and depreciation shall be allowed to a maximum of 90% of the original cost of the asset. Land is not a depreciable asset and its cost shall be excluded while computing 90% of the original cost of the asset"

3.8.4 The petitioner submits the closing GFA of Rs. 1631.62 Cr. For FY 2025-26 and accumulated depreciation of Rs. 1378.34 Cr. The accumulated depreciation as on 31.03.2026 is 84.48% of the GFA.

3.8.5 Considering 10% salvage value, i.e. Rs. 163.16 Cr, the maximum depreciable value on current asset stands Rs. 1468.45 Cr.

3.8.6 Based on the above facts, TVNL has decided to spread out the balance depreciable value i.e. Rs.90.12 Cr (Rs.1468.45 – Rs.1378.34) over the years of the control period.

3.8.7 The depreciation projected for the Control Period is provided in the table given below:

Table 18: Projected Depreciation - FY 27 to FY 31 (In Rs. Crore)

Depreciation	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Opening Accumulated Depreciation	1378.34	1,396.36	1,414.38	1,432.41	1,450.43
Annual Depreciation	**18.02**	**18.02**	**18.02**	**18.02**	**18.02**
Opening Accumulated Depreciation	1,396.36	1,414.38	1,432.41	1,450.43	1,468.45

3.9 Operation and Maintenance Expenses

3.9.1 The O&M expenses include expenditure incurred in the operation and maintenance of the generating station, including employee cost, repairs and maintenance, consumption of stores and spares, water charges, ash disposal, pollution control cess, insurance and other administrative and general expenses of the Petitioner corporate office at Ranchi.

3.9.2 As per the clause 15.35, 15.40 and 15.41 of JSERC Generation Tariff Regulations, 2025, states that:

"O&M Expenses Comprises of:

I. *Salaries, wages, pension contribution and other employee costs;*
II. *Administrative and General costs;*
III. *Repairs and maintenance expenses;*

The O&M Expenses for the Base Year of the Control Period shall be approved by the Commission taking into account the audited accounts of FY 2020-21 to FY 2024-25, Business Plan filed by the Generating Company, estimates of the actual for the Base Year, prudence check and any other factor considered appropriate by the Commission.

The O&M expenses permissible towards ARR of each year of the Control Period shall be approved based on the formula shown below:

O&Mn = (R&Mn + EMPn + A&Gn) + Terminal Liabilities

Where,

R&Mn – Repair and Maintenance Costs of the Generating Company for the nth year;

EMPn – Employee Costs of the Generating Company for the nth year excluding terminal liabilities;

A&Gn – Administrative and General Costs of the Generating Company for the nth year.

3.9.3 The R&M, Employee and A&G costs for "nth" year shall be indexed by usinginflationary factors. The index will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year. As per Regulation 6.6 (c), Inflation Factor is calculated by giving 55% weightage to the CPI index and 55% weightage to the WPI index as per the following formula:

INDXn = 0.55*CPIn +0.45*WPIn

3.9.4 In line with the above formula, the inflation factor for the Control Period works out as follows:

Table 19: Calculation of Combined Inflation Index

Period	WPI	CPI	Total
Weightage	0.45	0.55	1
Avg Indexation for FY 23-24	151.4	184.10	
Avg Indexation n-1 (Index * Wt.)	68.13	101.26	169.39
Avg Indexation for FY 24-25	154.9	192.62	
Avg Indexation n (Index * Wt.)	69.71	105.94	175.64
Combined Inflation (Indxn/Indxn-1)	**3.70%**		

3.9.5 As per the provisions of the JSERC Generation Tariff Regulations, 2025, TVNL has used the same INDXn /INDXn-1value for all years of the control period for the purpose of estimation. However, TVNL understands that the Hon'ble Commission will consider the actual values in the INDXn /INDXn-1 at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period:

3.9.6 Following sections summarizes the O&M expenses projections for the MYT control period:

Employee and A&G Expenses

3.9.7 As per the Clause 15.42 (b) and (c) of JSERC Generation Tariff Regulations, 2025:

> *"EMPn + A&Gn = [(EMPn-1)* (1+Gn)+ (A&Gn-1)]*(INDXn/ INDXn-1)*
>
> *Where,*
>
> *EMPn-1 – Employee Costs of the Generating Company for the (n-1)th year excluding terminal liabilities;*
> *A&Gn-1 – Administrative and General Costs of the Generating Company for the (n-1)th year excluding legal/litigation expenses;*
> *INDXn – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;*
> *Gn – is a growth factor for the nth year and it can be greater than or lesser than zero based on the actual performance. Value of Gn shall be determined by the Commission in the MYT Order for meeting the additional manpower requirement based on the Generating Company Filing, benchmarking and any other factor that the Commission feels appropriate;*
>
> *INDXn = 0.55*CPIn +0.45*WPIn;*
>
> *For the purpose of estimation, the same INDXn/INDXn-1value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the INDXn/INDXn-1at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period;"*

3.9.8 As discussed in the Business Plan, TVNL envisages no additional manpower recruitment during the Control Period FY 2026-27 to FY 2030-31 and hence has considered factor Gn as 0 for entire Control Period.

3.9.9 The employee costs (except the Terminal Benefits) for next control period has been projected on the basis of an inflationary increase of 3.70% (based on 45% weightage of WPI & 55% weightage of CPI as calculated in Table 19) over actual employee cost of FY 2024-25.

3.9.10 As per Note-3 of Regulation 15.42 of the JSERC Generation Tariff Regulations, 2025, TVNL understands that Terminal Liabilities will be approved as per actual submitted by the Generating Company along with documentary evidence such as actuarial studies at time of True-up for relevant year. For purpose of present Petition, TVNL has considered terminal benefits for FY 2024-25 (consisting of Pension, Gratuity and NPS) for projection of Terminal Benefits during the Control Period, without any escalation. The same shall be trued up as per the actual terminal liabilities incurred by the Petitioner after due prudence check by the Commission.

3.9.11 Based on the above paragraphs, the Employee Expenses projected for the Control Period (FY 2026-27 to FY 2030-31) is tabulated below.

Table 20: Employee Cost Projected - FY 27 to FY 31 (INR Crore)

Particular	FY 2025-26 (Base)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Employee Expense – Base Year	88.35					
Inflation Factor		3.70%	3.70%	3.70%	3.70%	3.70%
Employee Expense – Projected		91.62	95.01	98.52	102.16	105.93
Terminal Expenses	49.46	49.46	49.46	49.46	49.46	49.46
Employee Expenses	**137.81**	**141.08**	**144.46**	**147.97**	**151.61**	**155.39**

3.9.12 TVNL has considered base A&G Expense of Rs. 34.31 crore as per actual accounts for FY 2024-25. A&G Expense has been projected for next MYT control period for FY 2026-27 to FY 2030-31 at annual inflation rate of 3.70% (based on 45% weightage of WPI & 55% weightage of CPI as calculated in Table 19) for % increase over FY 2024-25 on year-on-year basis. Based on the above, the projected A&G Expenses for the MYT Control Period (FY 27 to FY 31) are provided below.

Table 21: A&G Expenses Projected - FY 27 to FY 31 (INR Crore)

Particular	FY 2025-26 (Base)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
A&G Expense – Base Year	34.31					
Inflation Factor		3.70%	3.70%	3.70%	3.70%	3.70%
A&G Expense – Projected		**35.58**	**36.89**	**38.25**	**39.67**	**41.13**

3.9.13 Therefore, the petitioner requests the Hon'ble Commission to approve the A&G expenses as projected above.

R&M Expenses

3.9.14 As per the Clause 15.42 (a) of JSERC Generation Tariff Regulations, 2025, R&M Expense is to be projected as per following formulae:

*"(Repair & Maintenance)n = K*GFA*(INDXn/ INDXn-1)*

Where,

'K' is a constant (expressed in %) governing the relationship between Repair &Maintenance costs and Gross Fixed Assets (GFA) and shall be calculated based on the % of Repair &Maintenance to GFA of the preceding years of the Base Year in the MYT Order after normalising any abnormal expenses; 'GFA' is the opening value of the gross fixed asset of the nth year;"

3.9.15 The value of K, i.e, R&M expense as a percentage of opening GFA for the preceding year FY 2024-25 has been calculated as 4.13% as per JSERC Generation Tariff Regulations, 2025 as shown in below table:

Table 22: Calculation of 'K Factor'

Particular	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening GFA	INR Cr.	1646.82	1646.82	1646.82	1646.82
R&M expenses	INR Cr.	62.05	65.83	69.84	74.09
R&M expense/Opening GFA	%	3.77%	4.00%	4.24%	4.50%
K factor (Avg of annual ratios)	**%**	**4.13%**			

3.9.16 The same has been used to project the value of R&M expense for the Control Period FY 2026-27 to FY 2030-31. The costs of MYT control period for FY 2026-27 to FY 2030-31 have been evaluated on the basis of an inflation rate of 3.70% (based on 45% weightage of WPI & 55% weightage of CPI) for % increase in FY 2024-25 on year-on-year basis.

3.9.17 Based on the above, the projected R&M Expenses for the MYT Control Period (FY 27 to FY 31) are provided below:

Table 23: R&M Expenses Projected - FY 27 to FY 31

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Opening GFA	INR Cr.	1,631.62	1,631.62	1,631.62	1,631.62	1,631.62
K Factor	%	4.13%	4.13%	4.13%	4.13%	4.13%
Indexation Factor	%	3.70%	3.70%	3.70%	3.70%	3.70%
Total R&M expense	**INR Cr.**	**69.81**	**69.81**	**69.81**	**69.81**	**69.81**

3.9.18 Therefore, the petitioner requests the Hon'ble Commission to approve the R&M expenses as projected above.

O&M Expenses Summary

3.9.19 Following tables summarizes the O&M expenses Summary for MYT control period (FY 2026-27 to FY 2030-31):

Table 24: Summary of O&M Expenses - FY 27 to FY 31 (INR Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
R&Mn – Repair and Maintenance Costs	69.81	69.81	69.81	69.81	69.81
EMPn – Employee Costs	91.62	95.01	98.52	102.16	105.93
A&Gn – Administrative and General Costs	35.58	36.89	38.25	39.67	41.13
Terminal Liabilities	49.46	49.46	49.46	49.46	49.46
Total O&M Expenses	**246.46**	**251.16**	**256.04**	**261.09**	**266.33**

3.9.20 Therefore, the petitioner requests the Hon'ble Commission to approve the O&M expenses as projected above.

3.10 Interest Charges on Working Capital

3.10.1 As per the clause 15.23 of JSERC Generation Tariff Regulations, 2025.

"The Commission shall determine the Working Capital requirement for coal-based generating stations shall contain the following components:

1. *Cost of coal or lignite and limestone towards stock, if applicable, for 10 days for pit head generating stations and 20 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity, whichever is lower;*
2. *Cost of coal or lignite and limestone for 30 days for generation corresponding to normative annual plant availability factor;*
3. *Cost of secondary fuel oil for two months for generation corresponding to the Normative Annual Plant Availability Factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*
4. *Operation and Maintenance expenses, including water charge and security expenses for one month;*
5. *Maintenance spares @ 20% of Operation and Maintenance Expenses;*
6. *Receivables equivalent to 45 days of capacity charges and energy charges for sale of electricity calculated on the Normative Annual Plant Availability Factor:"*

3.10.2 Following table summarizes the Working Capital expenses projections for MYT control period calculated as per above Regulations for FY 2026-27 to FY 2030-31.

Table 25: Working Capital Requirement - FY 27 to FY 31 (INR Crore)

Working Capital	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Cost of Coal for 20 days for stocking	57.41	57.56	57.41	57.41	57.41
Cost of Coal for 30 days for generation	86.11	86.35	86.11	86.11	86.11
Cost of Secondary Fuel for 2 months	3.69	3.70	3.69	3.69	3.69
O&M Expenses for 1 month	21.24	21.63	22.03	22.45	22.88
Maintenance Spares @ 20% of O&M	49.29	50.23	51.21	52.22	53.27
Receivable equivalent to 45 days of CC & Energy Charge	170.53	171.51	171.75	172.40	173.16
Total Working Capital Requirement	**388.28**	**390.98**	**392.20**	**394.28**	**396.51**

3.10.3 As per the clause 15.26 of JSERC Generation Tariff Regulations, 2025, the rate of Interest on Working Capital shall be on normative basis and shall be equal to Bank Rate plus 350 basis points as on September 30 of the financial year in which the MYT Petition is filed or as on April 01, of the year during the Control Period from FY 2026-27 to FY 2030-31 in which the generating station or a Unit thereof, is declared under commercial operation, whichever is later.

3.10.4 Based on the above, the Interest on Working Capital computed is tabulated as given below.

Table 26: Interest on Working Capital - FY 27 to FY 31

Working Capital	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Total Working Capital Requirement	INR Cr.	388.28	390.98	392.20	394.28	396.51
Rate of Interest	%	9.3%	9.3%	9.3%	9.3%	9.3%
Interest on Working Capital	**INR Cr.**	**35.92**	**36.17**	**36.28**	**36.47**	**36.68**

3.10.5 Therefore, the Petitioner requests the Hon'ble Commission to approve the abovementioned interest on working capital.

3.11 Tax on Income

3.11.1 The norms of the Hon'ble JSERC and all the other SERCs/ CERC allow the Tax on Income earned from the generation business will be reimbursable from the buyer of the power. Thus, TVNL requests the Hon'ble Commission to approve reimbursement of Tax on Income that shall be levied upon TVNL through the generation business as per the Regulations.

3.11.2 Petitioner does foresee; pending repayment of existing dues by JUVNL / JBVNL; there would be no assessable income for income tax and hence no tax on income has been estimated for the Control Period (FY 2026-27 to FY 2030-31).

3.11.3 At this point, TVNL hasn't estimated the impact of taxes that could become applicable. However, if the TVNL does pays any taxes then, TVNL requests Hon'ble JSERC to approve the same as & when accrued upon.

3.12 Water Charges

3.12.1 The Petitioner in line with its submission and approved values of water charges from last MYT order dated 14th December 2023 projects water charges @Rs. 1 Crore per month during the Control Period of FY 2026-27 to FY 2030-31.

Table 27: Water Charge - FY 27 to FY 31 (INR Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Water Charges	12.00	12.00	12.00	12.00	12.00

3.13 Special Allowance for Thermal Generating Stations

3.13.1 The two units of TVNL (Unit – I and Unit – II) commenced operation in September 1996 and September 1997 respectively. They will be in commercial operation for more than 30 years as on 1st October 2026 and 1st October 2027 respectively. Thus as per Clause 14.12 of JSERC Generation Tariff Regulations, 2020 which states that.

> *"A Generating Company (coal-based/lignite fired thermal generating station) on opting for Special Allowance shall be allowed@ Rs. 9.50 lakh/MW/year for the Control Period from FY 2026-27 to FY 2030-31, Unit-wise from the financial year following the completion of useful life of the respective Unit of generating station:*
>
> *Provided that if a Unit is in commercial operation for more than 25 years as on April 01, 2026, this allowance shall be admissible from FY 2026-27:*
>
> *Provided further that if special allowance is granted by the Commission, the expenditure incurred or utilized from special allowance shall be maintained separately by the generating station and details of same shall be made available to the Commission immediately thereafter."*

3.13.2 The Petitioner thus claims Special Allowance for both units for the period FY 2026-27 to FY 2030-31 as follows:

Table 28: Special Allowance for Both Units - FY 27 to FY 31 (INR Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Special Allowance @9.50 lakh/MW/year	**39.90**	**39.90**	**39.90**	**39.90**	**39.90**

3.14 Summary of Total Fixed Cost for FY 2026-27 to FY 2030-31

3.14.1 Based on above discussed section, the table given below summarizes total fixed cost projected for each year of the Control Period (FY 2026-27 to 2030-31).

3.14.2 The Petitioner requests the Hon'ble Commission to approve the fixed cost as summarized above.

Table 29: Fixed Cost Projections - FY 27 to FY 31 (INR Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Depreciation	18.02	18.02	18.02	18.02	18.02
Interest on Normative Loan	4.93	3.40	1.87	0.55	0.00
Return on Equity	27.70	27.70	27.70	27.70	27.70
O&M Expenses	246.46	251.16	256.04	261.09	266.33
Interest on Working Capital	35.92	36.17	36.28	36.47	36.68
Special Allowance	39.90	39.90	39.90	39.90	39.90
Other Charges: Water charges & Security Expenses	12.00	12.00	12.00	12.00	12.00
Total Annual Fixed Cost	**384.93**	**388.35**	**391.80**	**395.73**	**400.63**

4. Revenue Requirement

4.1 Non-Tariff Income and Income from Other Business

4.1.1 As per Clause 15.48 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025 which states that:

> *"The amount of Non-Tariff Income relating to the generating business as approved by the Commission shall be deducted from the ARR in determining the Tariff of the generating business; Provided that the Generating Company shall submit full details of its forecast of Non-Tariff Income to the Commission in such form as may be stipulated by the Commission"*

4.1.2 For the purpose of projecting Non-Tariff Income, the average year-on-year growth rate of Non-Tariff Income from FY 2021-22 to FY 2024-25, as derived from the audited financial accounts, has been considered. This results in an average annual decline of 7.91%. Accordingly, the Non-Tariff Income for FY 2026-27 has been estimated by applying a reduction of 7.91% to the previous year's figure, as specified in the FY 2025-26 MYT order. The same rate of decline (-7.91%) has been consistently applied for the estimation of Non-Tariff Income across the Control Period from FY 2027-28 to FY 2030-31.

4.1.3 Following table summarizes the Non-Tariff Computations for MYT control period:

Table 30: Non-Tariff Income- FY 27 to FY 31 (INR Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Non-Tariff Income (INR Crore)	19.97	18.39	16.93	15.59	14.36

4.1.4 As per Sub-Clause (e) of Regulation 6.6 of JSERC Generation Tariff Regulations, 2025 TVNL is required to provide non-tariff income as part of its Business Plan. The Regulation is reproduced here-under:

> *"Income from Other Business: Proposals in respect of income from other business"*

4.1.5 As per Clause 15.51 of Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2025 which states that:

> *"The revenue from Other Business shall be deducted from the ARR in calculating the revenue requirement of the Generating Company in a prudent, just and fair manner:*
>
> > *Provided that the Generating Company shall follow a reasonable basis for allocation of all joint and common costs between the Generating Business and the Other Business and shall submit the Allocation Statement as approved by the Board of Directors to the Commission along with his application for determination of tariff:*

Provided further that where the sum total of the direct and indirect costs of such Other Business exceeds the revenues from such Other Business, no amount shall be allowed to be added to the ARR of the Generating Company on account of such Other Business."

4.1.6 TVNL has not undertaken any Other Business activities that utilize the infrastructure or manpower of its regulated operations. Accordingly, the income from other business has been considered nil for the Control Period of FY 2026-27 to FY 2030-31.

Table 31: Income from Other Business - FY 27 to FY 31 (INR Crore)

Particular	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Income from Other Business (INR Crore)	0	0	0	0	0

4.2 Revenue Requirement for Control Period FY 2026-27 to FY 2030-31

4.2.1 The sum of fixed and energy costs gives the total revenue requirement of the company for MYT control period FY 2026-27 to FY 2030-31. The revenue requirement less non-tariff income & other business income will be the revenue to be raised through tariff.

4.2.2 Following table summarizes the Revenue requirement Computations for MYT control period (FY 27 to FY 31):

Table 32: Revenue Requirement - FY 27 to FY 31

Particular	Unit	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Fixed Charge	INR Cr.	384.93	388.35	391.80	395.73	400.63
Non-Tariff Income	INR Cr.	19.97	18.39	16.93	15.59	14.36
Income from Other Business	INR Cr.	0	0	0	0	0
Fixed Income to be Raised Through Tariff	**INR Cr.**	**364.96**	**369.96**	**374.87**	**380.14**	**386.27**
Energy Charge Rate	INR/kWh	3.781	3.781	3.781	3.781	3.781

4.2.3 The Petitioner requests the Hon'ble Commission to approve the above revenue requirement projection for the MYT control period.

5. Compliance of Directives

The following table summarizes the Petitioner's response to directives given by the Hon'ble Commission in the Order on Petition for Multi Year Tariff For the period FY 2022-26 For Tenughat Vidyut Nigam Limited (TVNL) dated 14th December 2023 and Order on Petition for True-Up for FY 2016-17 to FY 2020-21 for Tenughat Vidyut Nigam Limited (TVNL) dated 30th September 2024.

Table 33: Status on new directives issued by Hon'ble Commission

SN	Directives	Status
1	**Filing of True Up Petition for the third control period i.e. FY2021-22 to FY 2025-26 -** The Commission expresses concern that the True-Up petition for the third control period, specifically FY21 and FY22 is yet to be submitted by the Petitioner. The Commission directs the Petitioner to submit the True-Up petition for the third control period, based on the audited accounts for FY21 & FY 22, within three months from the date of this order.	The petitioner already submitted true-up petition for FY 2021-22 & FY 2022-23 in July 2025. For FY 2023-24 & FY 2024-25, the petitioner is preparing the true-up petition.
2	**Fixed Asset Register -** The Commission, in multiple previous orders, had instructed the Petitioner to submit the fixed asset register. However, the Petitioner has not yet complied with this directive. The Commission takes serious note of this non-compliance and once again directs the Petitioner to compile the fixed asset register and submit it along with the next tariff petition.	The Petitioner is in the process of appointing an agency for physical asset verification as per the cutover date of 31.03.2016 uploaded in the SAP-FICO module of ERP system.
3	**CAPEX Plan Approval -** The petitioner is directed to provide appropriate supporting documents, including cost-benefit analysis outlining efficiency improvements, for all ongoing and future schemes proposed for capitalization, for the Commission's approval. Additionally, the petitioner must submit these documents along with the Tariff Petition, justifying the need for such schemes. The Commission will not approve any scheme for capitalization in future if the required documents are not being submitted.	The petitioner is not requesting any capex/capitalization including renovation & modernization for MYT petition for FY 2026-27 to FY 2030-32 but has decided to opt special allowance for both units as per Regulation 14.12 of JSERC Regulations, 2025.
4	**Data Adequacy in Next Tariff Petition -** The Commission directs the Petitioner to note the data deficiencies highlighted in this petition (True-Up Petition FY 2016-17 to FY 2020-21) and submit required details and certificates while submitting the next Petition	The petitioner already submitted true-up petition for FY 2021-22 & FY 2022-23 in July 2025 with required details and certificates.

SN	Directives	Status
5	**Timeliness and Data Adequacy in next Tariff Petition -** The Commission directs the Petitioner to file the next tariff Petition, after removing the deficiencies highlighted in this tariff order (FY 2021-22 to FY 2025-26). The Petitioner should ensure that the data submitted to the Commission is accurate and justified with the adequate of the next tariff petition within the time frame as stipulated in the JSERC (Generation Tariff Regulation) 2020, and JSERC (Generation Tariff Regulation) 1st Amendment 2023.	The petitioner has submitted business plan and MYT petition for FY 2026-27 to FY 2030-31 as per methodology adopted by commission in their MYT order dated 14th February 2023.

Table 34: Status on existing directives issued by Hon'ble Commission

SN	Directives	Status
1	TVNL is directed to reconcile the fixed assets register after physical verification and submit detailed asset wise register along with asset wise depreciation schedule before the Commission. Without the reconciled asset and depreciation schedule, the Commission is unable to approve the fixed assets ,additions and calculate correctly the depreciation of assets.	The Petitioner is in the process of appointing an agency for physical asset verification as per the cutover date of 31.03.2016 uploaded in the SAP-FICO module of ERP system.
2	The Commission emphasizes the urgency of the situation by directing the petitioner to submit RLA report for both the units of the plant at the earliest as the plant has already exhausted its useful life of 25 years.	The petitioner would like to appraise the Hon'ble Commission that RLA for Unit-I has already been completed and the report for the same has been submitted to the Commission; the RLA for Unit-II shall be undertaken in the next capital overhauling cycle.
3	The Commission notes with concern that the operational performance of the Petitioner is very low. In particular, the SHR and PLF can be improved further to the extent of approved operational norms. The Commission directs the petitioner to submit an improvement plan for both its units within three months of the issue of this order.	The petitioner would also like to appraise the Commission that as a result of various initiatives the Station Heat Rate (SHR) has further improved from 2,795.41 kcal/kWh in FY 2016-17 to 2,563.02 kcal/kWh in FY 2025- 26. It is evident that the petitioner is in constant endeavour to improve upon its operational parameters for an ageing plant which remains a constant challenge. The Petitioner requests the Commission to kindly approve the Capital Investment Plan including special allowance after the Residual Life

SN	Directives	Status
		Assessment (RLA) is concluded so that performance improvement interventions can be undertaken further.

6. Prayer

TVNL respectfully prays to the Hon’ble Commission:

1. To admit this MYT Petition for Control Period for FY 2026-27 to FY 2030-31.
2. To approve Revenue Requirement for MYT Control Period for FY 2026-27 to FY 2030-31.
3. To approve the operational and financial parameters as proposed by TVNL considering the constraints of the old machines and consider the same for recovery of full fixed cost.
4. To approve the Station’s operating parameters viz. PAF, Auxiliary Consumption, Station Heat Rate, Transit Loss, Specific Oil Consumption and actual fuel rate for recovery of variable cost considering the constraints of the old machines as well as site specific constraints.
5. To consider special allowance for both units from FY 2026-27 onwards
6. To condone the delay in filing this Petition.
7. To grant any other relief as the Hon'ble Commission may consider appropriate.
8. To approve the ARR based on the operating parameters as per the norms provided in the Regulation and allow the Petitioner to retain the gains on account of the efficiency improvement in the Operating Parameters.
9. The Petitioner craves leave of the Hon'ble Commission to allow further submissions, addition and alteration to this Petition as may be necessary from time to time.
10. Pass any other order as the Hon’ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.
11. To allow recovery of Application filing fee and Publication expenses separately.

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