



ODISHA POWER GENERATION CORPORATION LTD.

(A Government Company of the State of Odisha.)

CIN : U40104OR1984SGC001429 ; GSTN -21AAACO4759R1ZZ

Regd. Off : ZONE - A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar - 751 023, Odisha.

Ph. : 0674-2303765 - 66, Fax : 0674-2303755

Web : www.opgc.co.in

Ref: OPGC/2025-26/ 1564

DATE: 21.11.2025

LETTER OF AUTHORISATION

I, Kedar Ranjan Pandu, Managing Director of Odisha Power Generation Corporation Limited (OPGC), hereby authorise Sri Haresh Kumar Satapathy, Additional General Manager (C&RA), (whose signature is attested below), to file the petition for determination of Generation Tariff of OPGC Unit 1&2 for FY 2026-27 and appear on behalf of the petitioner OPGC for the tariff hearing and other procedure before OERC.

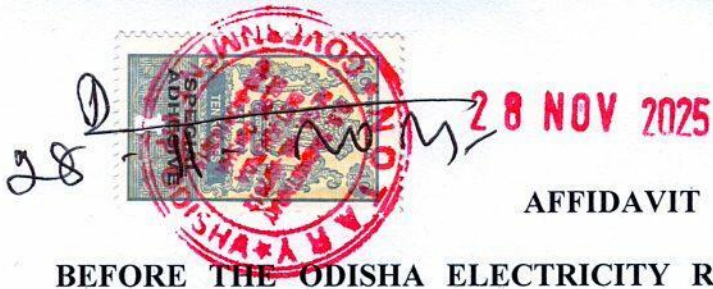
For Odisha Power Generation Corporation Limited.

(Sri Kedar Ranjan Pandu)
Managing Director, OPGC

(Sri Haresh Kumar Satapathy)
Addl. General Manager (C&RA)

The signature of Sri Haresh Kumar Satapathy is hereby attested.

(Sri Kedar Ranjan Pandu)
Managing Director, OPGC



AFFIDAVIT



BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION,
BHUBANESHWAR

FILE NO. 1

CASE NO. _____ OF 2025

IN THE MATTER OF: Application for determination of Generation Tariff of Odisha Power Generation Corporation Ltd. (OPGC) Units 1 & 2 for FY 2026-27 under Sections 62 & 86 of the Electricity Act, 2003 read with Approved Bulk Supply Agreement along with Supplemental Agreement (together referred to as the 'Amended PPA'), related provisions of OERC (Conduct of Business) Regulations, 2004, OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024 and Hon'ble Supreme Court Order dated 19.04.2018 in Case No. 9485 of 2017.

AND

IN THE MATTER OF:

Odisha Power Generation Corporation Ltd. (OPGC)
Zone-A, 7th Floor, Fortune Towers,
Chandrasekharapur, Bhubaneswar – 751 023

..... Petitioner

I, Haresh Kumar Satapathy, son of Shri Kailash Chandra Satapathy, aged about 56 years, do solemnly affirm and say as follows:

- (a) That, I am the Additional General Manager (C&RA) of Odisha Power Generation Corporation Limited, the Petitioner in the above matter and is duly authorised by the said Petitioner to make this affidavit on its behalf.
- (b) The statements made in paragraphs1 to 7..... of the Petition herein now shown to me are true to my knowledge and statements made in paragraphs 1 to 7..... are based on information made available to me and I believe them to be true.



28.11.2025
DUSASAN SAMANTARAY
NOTARY, GOVT. OF ODISHA
BHUBANESWAR, ODISHA
REGD. NO. 88/2012
MOB-9439143015

Haresh Kumar Satapathy
Deponent

Addl. General Manager (C & RA)
Odisha Power Generation Corporation Ltd.
Bhubaneswar

Verification

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge; no part of it is false and nothing material has been concealed there from.

Verified at Bhubaneswar on the 28th day of November, 2025.

Hareesh Kumar Satapathy
Deponent

Addl. General Manager (C & RA)
Odisha Power Generation Corporation Ltd.
Bhubaneswar



28.11.2025
DUSASAN SAMANTARAY
NOTARY, GOVT. OF ODISHA
BHUBANESWAR, ODISHA
REGD. NO. 88/2012
MOB-9439143015

ODISHA POWER GENERATION CORPORATION LIMITED
BHUBANESWAR



PETITION FOR DETERMINATION OF TARIFF FOR
IB TPS UNITS 1&2 FOR FY 2026-27

NOVEMBER 28, 2025



BEFORE THE
ODISHA ELECTRICITY REGULATORY COMMISSION
BHUBANESHWAR

CASE No. ____ of 2025

IN THE MATTER OF Petition for determination of Tariff of IB TPS Units 1&2 for
FY 2026-27

AND

IN THE MATTER OF Odisha Power Generation Corporation Ltd. (OPGC Ltd.),
THE APPLICANT Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar - 751 023, Odisha, India (**Petitioner**)

**ODISHA POWER GENERATION CORPORATION LIMITED RESPECTFULLY
SUBMITS AS FOLLOWS:**

- 1.1 Odisha Power Generation Corporation Limited (hereinafter referred as “**OPGC**” or “**the Petitioner**”) is a company incorporated under the Companies Act, 1956 and has its registered office at Zone-A, 7th floor, Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha-751 023.
- 1.2 GRIDCO Limited (hereinafter referred as “**GRIDCO**”) had entered into Bulk Power Supply Agreement (“**PPA**”) dated 13.08.1996 with OPGC, for purchase of power from Generating Units 1 & 2 of IB Thermal Power Station, having total capacity of 420 MW (2 x 210 MW). The said PPA came into force from 01.01.1995 and was approved by Government of Odisha (“GoO”) in exercise of its power under Section 43A of the Electricity (Supply) Act, 1948.
- 1.3 OPGC, GRIDCO and GoO signed a Tripartite Agreement dated 18.10.1998 (“**Tripartite Agreement**”) providing certain further amendments to the PPA and other provisions including those concerning the establishment of Units 3&4 of IB Thermal Power Station by OPGC. Further, an Escrow and Security Agreement dated 30.11.1998 was entered



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between OPGC, GRIDCO and Union Bank of India. In 2001, disputes emerged among the involved parties concerning the enforcement of the said Escrow and Security Agreement.

- 1.4 After resolving the disputes between the parties, OPGC and GRIDCO agreed to amend the existing PPA and Tripartite Agreement based on GoO Notification dated 21.06.2008 ("**2008 Notification**"). The relevant extract of the said GoO's Notification is as follows:

"3. After careful consideration of the recommendations of the task force, Government have been pleased to decide as under;

(a) In order to avoid any ambiguity with regard to tariff norms and parameters for Units 1 & 2, the provisions for calculation of incentive in the existing PPA shall stand amended to enhance the Plant Load Factor (PLF) from 68.49% to 80%. All other terms and parameters for determination of tariff for Units 1 & 2 shall be as per the existing PPA. Suitable amendments will be made in the PPA accordingly including deletion of all reference to change in tariff parameters in future. In other words, all tariff parameters will stand frozen till validity of amended PPA notwithstanding modification in tariff norms by CERC from time to time.

(b) The amended PPA shall be filed before the OERC for consent/approval.

(c) The amended PPA shall be effective with effect from 01.04.2007."

- 1.5 Accordingly, an agreement was signed on 06.09.2012 as Supplemental to the Tripartite Agreement (together called as "**Amended Tripartite Agreement**"). The Amended Tripartite Agreement has been made effective from 12.10.2009.

- 1.6 Subsequently, OPGC and GRIDCO signed an amendment to existing PPA on 19.12.2012 by amending certain clauses (together called as "**Amended PPA**"). Hon'ble OERC vide Order dated 27.04.2015 approved the Amended PPA as under:

"9. The above stipulation in PPA provides for settlement of issues if any arise due to implementation of this PPA in a future date the same shall be resolved basing on mutual discussion keeping intent and objects of the PPA intact. Therefore, the Commission has no objection to approve the PPA including its amendment between GRIDCO and OPGC for purchase of power from Unit 1 & 2 of Ib Thermal Power Station as it stands now." [Emphasis Supplied by underlining]

- 1.7 Further, Hon'ble OERC in the said Order dated 27.04.2015 (Case No. 13/2002) directed OPGC to file an application each year for determination of Generation Tariff, as per

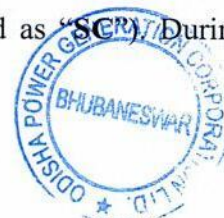


officer Kumar Satapathy

approved Amended PPA, for rest of the control period starting from FY 2016-17 onwards since tariff for FY 2014-15 and FY 2015-16 had already been approved by Hon'ble OERC in GRIDCO's ARR Order. The relevant extract of the Order of the Hon'ble OERC is reproduced below:

"13. Due to the above provision in the Regulation read with Regulation 7.13 of the same Regulations, OPGC shall make an application before the Commission as per the above approved PPA each year for determination of tariff for the rest of the control period starting from FY 2016-17 onwards since the tariff for the FY 2014-15 and 2015-16 has already been approved by the Commission in the ARR of GRIDCO for the said year basing on the submission of GRIDCO."
[Emphasis Supplied by underlining]

- 1.8 In compliance with the above directions of the Hon'ble OERC, OPGC filed a Petition (Case No. 53/2015) for approval of Generation Tariff for FY 2016-17 under Section 62 and 86 of the Electricity Act, 2003 ("the Act"), approved Amended PPA, related provisions of the OERC (Terms and Conditions of Generation Tariff) Regulations, 2014 ("**2014 Tariff Regulations**") and OERC (Conduct of Business) Regulations, 2004, as amended from time to time. The Hon'ble OERC vide its Order dated 21.03.2016 disposed of the said Petition approving the Generation Tariff of Units 1&2 of IB Thermal Power Station for FY 2016-17, exclusively in accordance with the terms and conditions of the 2014 Tariff Regulations, and neither the 2008 Notification nor the Amended PPA.
- 1.9 OPGC being dissatisfied with the aforementioned decision in Order dated 21.03.2016 of Hon'ble OERC, filed Appeal No. 126 of 2016 before the Hon'ble Appellate Tribunal for Electricity (hereinafter referred as "**APTEL**") against the said Tariff Order for FY 2016-17 in Case No. 53/2015. During the pendency of the stated Appeal before the Hon'ble APTEL, OPGC filed the Petition (Case No. 62/2016) for approval of Generation Tariff for FY 2017-18 and the Hon'ble OERC disposed of the said Petition vide its Order dated 23.03.2017 determining the Generation Tariff for FY 2017-18 in line with its approach adopted in Order dated 21.03.2016. Hon'ble APTEL vide its Judgement dated 06.04.2017 in Appeal No. 126 of 2016 upheld this Hon'ble Commission's Tariff Order for FY 2016-17 dated 21.03.2016.
- 1.10 Aggrieved by the Judgment of the Hon'ble APTEL, OPGC filed Civil Appeal No. 9485 of 2017 before the Hon'ble Supreme Court (hereinafter referred as "**SC**"). During the



Shri. K. K. Sahoo

pendency of the stated Civil Appeal before the Hon'ble SC, OPGC filed the Petition for approval of Generation Tariff for FY 2018-19 registered as Case No. 75/2017 and the Hon'ble OERC disposed of the said Petition vide Order dated 22.03.2018, determining the Generation Tariff for FY 2018-19 in line with its approach adopted in Order dated 21.03.2016 while determining tariff for FY 2016-17.

- 1.11 Subsequently, the Hon'ble SC vide its Judgement dated 19.04.2018 in Civil Appeal No. 9485 of 2017 set aside the Tariff Order for FY 2016-17 and remanded the matter back to the Hon'ble OERC for a fresh decision. In effect, the Hon'ble Supreme Court has held that primarily the tariff norms under the PPA are to be followed for determination of OPGC's tariff. Further, to the extent there are tariff norms not covered by the PPA, the Tariff Regulations may be relied upon by the OERC to determine OPGC's tariff. It is submitted that the effect of the SC's Judgment is that this arrangement would apply for the entire term of the subsistence of the PPA viz. till 30.06.2026. The relevant excerpt from the Judgment dated 19.04.2018 of the Hon'ble SC is reproduced below:

"6. We are of the view that the Commission vide Order dated 27.04.2015 on the joint application of the parties dated 26.02.2014 rightly fixed the tariff but the view taken in subsequent order dated 21.03.2016 which has been upheld on appeal is unsustainable.

7. Accordingly, we set aside the impugned order and remand the matter to the State Commission for fresh decision. The State Commission may take into account the Notification dated 21.06.2008 for the fixed costs, the PPA for the variable costs specified therein and for other costs not reflected in the PPA, statutory Regulations may be applied.

8. The appeal shall stand disposed of as indicated above.

9. The parties may appear before the State Commission for further proceedings on 2.07.2018." [Emphasis Supplied by underlining]

- 1.12 Then, Hon'ble OERC vide its Interim Order dated 05.05.2018 in Case No. 43 of 2017 directed that since the Hon'ble SC vide Judgment dated 19.04.2018 has set aside the Order dated 21.03.2016 passed by the Commission, OPGC is required to file fresh application for determination of Generation Tariff of its Unit- 1&2 for the period since FY 2016-17. The relevant excerpt of the Order is reproduced below:

"4. Heard the parties at length. As the Hon'ble Supreme Court vide their order dated 19.04.2018 in Civil Appeal No. 9485/2017 has set aside the order dated 21.03.2016 passed by the Commission and remanded the matter for fresh



Harish Kumar Satapathy

decision, OPGC Ltd. is required to file fresh application for determination of Generation Tariff of its Unit-I & II within 15 days from date of this order. Basing on the said application of OPGC Ltd., a public notice shall be issued inviting suggestions /objections from the general public for re-determination of generation tariff for FY 2016-17 & FY 2017-18 which would be completed within one month fixing the date of hearing on 02.07.2018."

- 1.13 In compliance to the above direction, OPGC filed the Petition (Case No. 33 of 2018) on 25.05.2018 before the Hon'ble OERC for re-determination of Tariff for FY 2016-17, FY 2017-18 and FY 2018-19 considering the original project cost as per the approved Amended PPA. The said Petition was disposed of by the Hon'ble Commission vide Order dated 28.03.2019.
- 1.14 OPGC also filed a separate Petition, numbered as Case No. 54 of 2018, for approval of additional capitalisation for FY 2015-16, FY 2016-17, FY 2017-18 and FY 2018-19 in compliance to the Commission's directive in the Tariff Order for FY 2018-19 dated 22.03.2018 and Hon'ble SC Order in Civil Appeal No. 9485 of 2017 dated 19.04.2018.
- 1.15 In line with the approach adopted in Petitions in Case No. 33 of 2018 and Case No. 54 of 2018, OPGC had filed Petition for approval of Generation Tariff for FY 2019-20 and FY 2020-21. The petitions were numbered as Case No. 70 of 2018 and Case no. 69 of 2019 and the final Orders in these petitions were issued by the Hon'ble Commission on 29.03.2019 and 22.04.2020 respectively.
- 1.16 Subsequently, in exercise of the powers conferred under Section 61 and Section 62 read with Section 181 of the Act, the Hon'ble OERC notified the Odisha Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 (hereinafter referred as "**OERC Generation Tariff Regulations, 2020**") on 26.08.2020 for the control period of FY 2020-21 to FY 2023-24.
- 1.17 The Petitioner had filed a Petition (Case No. 43 of 2017) challenging the unilateral refusal of M/s. GRIDCO to honour its power bill in full, which was considered to be in violation of the Commission's Tariff Order dated 23.03.2017, in Case No. 62/2016. In response, the Hon'ble Commission, through its Order dated 28.10.2020, while disposing of the matter, opined that for the computation of Energy Charges, the Gross Calorific



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Value (GCV) of coal should be considered on "as delivered basis." Also, the Hon'ble OERC specified the methodology to arrive at the "as delivered" GCV of coal.

- 1.18 OPGC has filed Appeal No. 189 of 2020 before the Hon'ble APTEL against this Hon'ble Commission's Order dated 28.10.2020 in Case No. 43 of 2017 on the GCV to be considered for computation of Energy Charge Rate (ECR). Pleadings have been completed in the Appeal No. 189 of 2020 and, the Hon'ble APTEL vide its daily order dated 15.09.2023 has instructed for inclusion of the Appeal in the "List of Finals" to be taken up in its due course for further proceedings.
- 1.19 In accordance with the provisions of OERC Generation Tariff Regulations, 2020 and in line with the approach adopted in Petitions in Case No. 33 of 2018, Case No. 54 of 2018, Case No. 70 of 2018 and Case No. 69 of 2019, OPGC had filed Petition for approval of Generation Tariff for FY 2021-22. The said Petition was numbered as Case No. 71 of 2020 and the final Order was issued by the Hon'ble Commission on 26.03.2021.
- 1.20 Further, Hon'ble Commission vide order dated 21.05.2021 in Petition No. 54 of 2018 disallowed claimed actual additional capitalisation for FY 2015-16 to FY 2017-18 and proposed additional capital expenditure for FY 2018-19. Aggrieved by the decision of the Hon'ble Commission, OPGC has filed Appeal No. 335/2021 before Hon'ble APTEL on 15.11.2021, against this Hon'ble Commission's Order dated 21.05.2021 in Case No. 54 of 2018. The Hon'ble APTEL vide its daily order dated 15.07.2024 has instructed the Appeal to remain included in the "List of Short Matters", and to be taken up from there, in its turn for further proceedings.
- 1.21 In accordance with the provisions of OERC Generation Tariff Regulations, 2020 and in line with the approach adopted in Petitions in Case No. 33 of 2018, Case No. 70 of 2018, Case No. 69 of 2019, Case No. 71 of 2020, and Case No. 104 of 2021, OPGC had filed Petition (Case No. 75 of 2022) for approval of Generation Tariff for FY 2023-24, and the same was disposed of by the Hon'ble Commission vide Order dated 23.03.2023. In similar line, the annual tariff Petition filed by OPGC for FY 2024-25 (Case No. 112 of 2023) has been disposed of by the Hon'ble Commission vide Order dated 13.02.2024 and the annual tariff Petition filed by OPGC for FY 2025-26 (Case No. 82 of 2024) has been

Officer cum Secretary



disposed of by the Hon'ble Commission vide Order dated 24.03.2025.

- 1.22 In view of the Appeal No. 335/2021 pending before Hon'ble APTEL, OPGC had filed the Petitions (Case No. 104 of 2021, Case No. 75 of 2022 and Case No. 112 of 2023) without considering the Additional Capitalisation. In the said Petition, OPGC prayed before the Hon'ble Commission for liberty to file separate Petition related to additional capitalisation on the basis of decision by Hon'ble APTEL in the said Appeal. In Para 81 of the Order dated 13.02.2024 in Case No. 112 of 2023, the Hon'ble Commission was pleased to consider the prayer of OPGC and allowed to file a separate Petition related to additional capitalisation for the period from FY 2023-24 to FY 2024-25 after the APTEL's Judgement in Case No. 335/2021 is pronounced. The relevant extract from the said Order is reproduced below:

"81.... As per the prayer of OPGC, the Commission hereby allow OPGC to file a separate petition relating to additional capitalisation for the period from the FY 2023-24 to the FY 2024-25 after the APTEL's Judgement is pronounced in the above appeal of OPGC."

- 1.23 In the meantime, the Odisha Electricity Regulatory Commission (Terms and Conditions for Determination for Generation Tariff) Regulations 2024 has been notified in the Gazette on 13.11.2024 by the Hon'ble Commission.

- 1.24 Further, considering OPGC's prayer in it's annual Tariff Petition (Case No 82 of 2024) filed for the FY 2025-26, the Hon'ble Commission was pleased to allow to file a separate Petition related to additional capitalisation for the period FY 2025-26 after the APTEL's Judgement in Case No. 335/2021 is pronounced in similar lines with that of previous order. The relevant extract from the said Order dated 24.03.2025 in Case No. 82 of 2024 is reproduced below:

"77.... In the instant case, OPGC has requested the Commission to allow OPGC to file a separate petition to the claim of additional capitalization for FY 2025-26 based on the outcome of the Appeal registered before Hon'ble APTEL in Appeal No. 335/2021 by OPGC and accordingly, the Commission allowed OPGC to file a separate petition relating to additional capitalisation for the FY 2025-26 after the APTEL's Judgement is pronounced."



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1.25 The Original PPA and its subsequent amendment executed between OPGC and GRIDCO for Units #1&2 is valid till 30.06.2026. The effect of the Hon'ble SC's Judgment dated 19.04.2018 would apply for the entire term of the subsistence of the PPA, viz., till 30.06.2026.

1.26 It is submitted that following comprehensive discussions and deliberations with GRIDCO towards Renovation & Modernisation for enhancement of plant life and implementation of FGD and FGC for complying the revised Emission Standards as prescribed by MoEF & CC, OPGC filed a Petition registered as Case No 66 of 2021 for in-principle approval of the Hon'ble OERC and the extension of the PPA of Units 1&2 upon R&M for another 15 years. The Hon'ble Commission was pleased to accord in-principle approval for the R&M works and installation of FGD & FGC and extension of useful life by another 15 years on account of R&M, vide its Order dated 03.11.2021. The relevant extract from the said Order is reproduced below:

"40. ... In view of the above, the Commission accords in-principle approval for the R&M works and installation of FGD and FGC in respect of generating Units-1 & 2 of OPGC thermal power station, based on the submission of GRIDCO. However, the Commission is not inclined to approve the proposed capital expenditure of Rs.140 Cr. towards construction of a new ash pond. OPGC should use the existing ash pond and follow the mandate of Govt. of India for 100% ash utilization..." [Emphasis Supplied by underlining]

1.27 Considering the practical difficulties being faced for 100% utilisation of Ash by OPGC, a review Petition was filed before Hon'ble Commission for reconsidering construction of a new ash pond commensurate with proposed extended life of the plant which was registered as Case No 99 of 2021. The Hon'ble Commission was pleased to accord in-principle approval to construct a new ash pond. Implementation of the Renovation & Modernisation has been taken up after receiving concurrence from the Board of Directors of OPGC. Renovation and Modernisation is under implementation by OPGC and a separate Petition shall be filed for the same upon completion in line with the Regulation 23 (3) of the OERC Generation Tariff Regulations, 2024 as reproduced below:

"23. ADDITIONAL CAPITALISATION ON ACCOUNT OF RENOVATION



Officer Kumar Satapathy

AND MODERNIZATION

(1) The Generating Company intending to undertake Renovation and Modernization (R&M) of the generating station or unit thereof for the purpose of extension of life beyond the useful life of the generating station or a unit thereof, shall file a petition before the Commission for approval of the proposal with a Detailed Project Report giving complete scope, justification, cost-benefit analysis, estimated life extension from a reference date, financial package, phasing of expenditure, schedule of completion, reference price level, estimated completion cost including foreign exchange component, if any, and any other information considered to be relevant by the Generating Company.

Provided that the Generating Company making the applications for renovation and modernization (R&M) shall not be eligible for Special Allowance under Regulation 24 of these Regulations;

(2) Where the Generating Company, makes an application for approval of its proposal for Renovation and Modernization (R&M), the approval may be granted after due consideration of reasonableness of the cost estimates, financing plan, schedule of completion, interest during construction, use of efficient technology, cost-benefit analysis, and such other factors as may be considered relevant by the Commission.

(3) After completion of the renovation and modernisation (R&M), the Generating Company shall file a petition for determination of tariff. Expenditure incurred or projected to be incurred and admitted by the Commission after a prudence check and after deducting the accumulated depreciation already recovered from the admitted project cost shall form the basis for the determination of tariff.” [Emphasis Supplied by underlining]

1.28 Further, the Hon'ble OERC has directed for applicability of OERC Generation Tariff Regulations as amended from time to time for determination of Tariff for procurement of power from OPGC Units #1&2 for the extended useful life of 15 years period. OPGC has shared the draft extended PPA with GRIDCO for finalisation and approval of the Hon'ble OERC. Pending execution of the Amended PPA incorporating the directions of the Hon'ble Commission in its Order dated 03.11.2021(Case No 66 of 2021) for the extended period, this Petition is being filed on the basis of in-principle approval of the Hon'ble Commission, to maintain continuity in supply of power from Units #1&2 beyond 30 June 2026, at a tariff as decided by the Hon'ble Commission.



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1.29 The instant Petition is being filed in line with the Orders outlined above and in terms of the relevant Provisions of the Electricity Act 2003, OERC Conduct of Business Regulations, 2004, OERC Generation Tariff Regulations 2024, the Hon'ble Supreme Court Judgement dated 19.04.2018 in Civil Appeal 9485/2017, PPA dated 13.08.1996, Amended PPA dated 19.12.2012, and other enabling provisions as detailed in the subsequent sections.

1.30 The Petition is structured in the following manner:

- Approach for Filing Petition
- Generation Tariff for FY 2026-27 considering original project cost till 30 June 2026
- Generation Tariff for FY 2026-27 from 01 July 2026 till 31 March 2027
- Summary of Tariff Proposal for FY 2026-27
- Compliance to Directives
- Prayers
- Tariff Formats
- Annexures

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2. Approach for Filing Petition

2.1 The instant Petition has been filed for determination of Generation Tariff for FY 2026-27 for IB Thermal Power Station of OPGC Ltd., having installed capacity of 420 MW (2 x 210 MW - Units 1&2), located at Banharpalli in District Jharsuguda.

2.2 Section 86(1) of the Electricity Act, 2003 empowers the State Commission to determine tariff for generation of electricity within the State. The relevant provision of the Act is as under:

“(1) The State Commission shall discharge the following functions, namely:-

(a) determine the tariff for generation, supply, transmission and wheeling of electricity wholesale, bulk or retail, as the case may be, within the State:.....” [Emphasis Supplied by underlining]

2.3 The OERC Conduct of Business Regulations, 2004 provides that the Generating Company shall file an application by 30th November of each year before the Commission for determination of tariff for the sale of energy in the State of Odisha. The relevant provisions from the Regulations are reproduced below:

“61. Generation Tariff:-

.....

(2) the Generating Company may file an application by 30th November of each year to the Commission for determination of tariff for any of the generating station for the sale of energy in the State of Orissa giving the details of the fixed and variable costs associated with the generation and sale of energy from the generating station.

.....

(4) The Commission may determine the tariff for the sale of energy from the Generating Station of a Generating Company...”

2.4 The Odisha Electricity Regulatory Commission (Terms and Conditions for Determination for Generation Tariff) Regulations 2024 provides for filing of Petition for determination of Tariff of OPGC Units #1&2 by 30th November of every year. The relevant extract of the applicable Regulations are reproduced below:

“9 (7) Notwithstanding anything contained above OHPC and OPGC (UNIT-I & II) may make application (in the Format prescribed by the Commission) by November 30th of every year for determination of tariff in respect of their existing generating station as a whole or unit(s) thereof.”



Officer cum Secretary

2.5 Considering aforesaid provisions, along with the Hon'ble Supreme Court Judgement dated 19.04.2018 and Govt. of Orissa ("GoO") Notification No. 7216/E dated 21.06.2008, the instant Petition has been filed based on the following agreements entered between the parties and in principle approval of the Hon'ble Commission in Case No 66 of 2021:

- a. Bulk Power Supply Agreement between OPGC and GRIDCO, dated 13.08.1996 ("PPA") and an agreement as Supplemental to Bulk Power Supply Agreement dated 19.12.2012 ("Amended PPA"). Both agreements were approved by the Hon'ble OERC vide its Order dated 27.04.2015.
- b. Tripartite Agreement between OPGC, GRIDCO and Government of Odisha dated 18.10.1998 ("Tripartite Agreement") and an Agreement as Supplemental to Tripartite Agreement dated 06.09.2012 ("Amended Tripartite Agreement") which was approved by Hon'ble OERC vide its Order dated 27.04.2015.
- c. Escrow and Security Agreement dated 30.11.1998 entered between OPGC, GRIDCO and Union Bank of India, which was approved by Hon'ble OERC vide its Order dated 27.04.2015.

2.6 In line with the approach adopted in Case No. 82 of 2024, OPGC is filing the instant Petition for approval of Generation Tariff till 30 June 2026 (till expiry of the subsisting PPA) as per the Approved PPA (SC Order in CA 9485/2017) and for the rest of FY 2026-27 in line with the OERC Generation Tariff Regulations, 2024 as under:

Tariff components	Considering original project cost as per the Approved PPA	Considering Tariff Regulations, 2024
O&M expenses	✓	✓
Depreciation	×	✓
Interest on loans	×	✓
Interest on working capital	✓	✓
Return on Equity	✓	✓
Variable Charges	✓	✓
Other Charges	✓	✓

2.7 It is submitted that the claim of additional components of Annual Fixed Charges towards additional capitalisation for FY 2015-16 to FY 2024-25 and projected additional capitalisation for FY 2025-26 will be claimed by OPGC through a separate Petition based on the outcome of the Appeal No. 335/2021 pending before Hon'ble APTEL.



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3. Generation Tariff for FY 2026-27 considering the original project cost till 30 June 2026

Computation of Annual Fixed Cost

- 3.1 As discussed in the foregoing paragraphs, the Hon'ble Supreme Court vide its Judgement dated 19.04.2018 has held that primarily the tariff parameters under the PPA and Government Notification dated 21.06.2008 are to be followed in determining OPGC's tariff. Except the cases where the PPA does not encompass specific tariff norms, the Tariff Regulations may be invoked by the Commission to determine OPGC's tariff. It is submitted that the effect of the SC's Judgment is that this arrangement would apply for the entire term of the subsistence of the PPA viz. till 30.06.2026. Accordingly, OPGC has considered the tariff norms and parameters as per the provisions of PPA for the aforesaid period.
- 3.2 As per Clause 3.0 of Schedule II of the Amended PPA, the Annual Fixed Cost of OPGC shall consist of the following components:
- a. Depreciation;
 - b. Return on Equity;
 - c. Interest on Loan;
 - d. Operation and Maintenance Expenses;
 - e. Interest on Working Capital.
- 3.3 The computation of each of the above components of the Annual Fixed Cost is detailed in the subsequent paragraphs.

Capital Cost

- 3.4 The Amended PPA signed between OPGC and GRIDCO has considered the Capital Cost of the Project as Rs. 1,060 Crore. It is submitted that while approving the Amended PPA vide Order dated 27.04.2015, Hon'ble OERC also approved the said capital cost of the project. Further, the Hon'ble Commission in its Tariff Order for FY 2025-26 had considered the original capital cost of the project as Rs. 1,060 Crore. In view of the same, OPGC has considered the capital cost of Rs. 1,060 Crore for the purpose of computing



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tariff applicable for FY 2026-27 upto 30 June 2026. This consistent approach aligns with the determinations and approvals previously issued by the Hon'ble Commission.

Additional Capitalisation

- 3.5 OPGC had claimed the additional capitalisation of Rs. 13.32 Crore, Rs. 20.94 Crore and Rs. 44.11 Crore for FY 2015-16, FY 2016-17 and FY 2017-18 respectively vide Case No. 54 of 2018 respectively. Further, vide Petition in Case No. 69 of 2019, OPGC had claimed the actual additional capitalization of Rs. 43.78 Crore for FY 2018-19. The Case No. 69 of 2019 was disposed of without considering additional capitalisation for FY 2018-19, as it was linked to the Case No 54 of 2018, which was under active consideration of the Commission.
- 3.6 Vide Case No. 71 of 2020, OPGC had claimed the actual additional capitalisation of Rs. 6.41 Crore for FY 2019-20 revised additional capitalisation for FY 2020-21 and projected additional capitalisation for FY 2021-22. However, Hon'ble Commission disposed of the said Petition without considering the additional capitalisation, as Order in Case No 54 of 2018 was reserved by the Commission.
- 3.7 Hon'ble Commission vide order dated 21.05.2021 in Petition No. 54 of 2018 disallowed actual additional capital expenditure for FY 2015-16 to FY 2017-18. Aggrieved by the decision of the Hon'ble Commission, OPGC has filed an Appeal before Hon'ble APTEL on 15.11.2021, which was registered as Appeal No. 335/2021 against this Hon'ble Commission's Order dated 21.05.2021 in Case No. 54 of 2018.
- 3.8 In the instant Petition, OPGC has not projected additional capitalisation for FY 2026-27 till 30 June 2026. Based on the outcome of the Appeal filed against the Hon'ble Commission's Order in Case No. 54 of 2018, OPGC will approach the Hon'ble Commission for approval of actual additional capitalisation for FY 2015-16 to FY 2025-26 and projected additional capitalisation upto 30 June 2026, if any, through a separate Petition.

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Debt : Equity Ratio

3.9 OPGC submits that Hon'ble OERC approved the project cost of Rs. 1060 Crore with equity of Rs. 450 Crore and loan of Rs. 610 Crore while approving the Amended PPA vide Order dated 27.04.2015. Further, the Hon'ble Commission in its Tariff Order for FY 2025-26 has approved the equity of Rs. 450 Crore and loan of Rs. 610 Crore. Hence, OPGC has considered actual debt : equity ratio, as approved in Amended PPA, for the purpose of determining tariff applicable for FY 2026-27 till 30 June 2026.

Depreciation

3.10 OPGC submits that Clause 3.0 (a) of Schedule II of the Amended PPA provides that depreciation charges shall be equal to 7.5% of the Capital Cost during the year. Considering the depreciation charges computed as per the provisions of the Amended PPA, the assets corresponding to Original Capital Cost of Units 1&2 of the Generating Station are fully depreciated by the financial year ending 31.03.2009. Therefore, OPGC does not submit any claim towards the depreciation for FY 2026-27 till 30 June 2026.

Return on Equity

3.11 OPGC has considered the actual equity of Rs. 450 Crore for computation of Return on Equity. The Clause 8.0 (10) of Schedule II of PPA provides for Return on Equity at the rate of 16%. Further, the Hon'ble Commission in its Tariff Order for FY 2025-26 and also for previous years, has approved the RoE considering the original equity base of Rs. 450 Crore and rate of RoE of 16%. Accordingly, OPGC submits the calculation of Return on Equity for FY 2026-27 till 30 June 2026 as under:

Table 3.1: Return on Equity corresponding to original project cost (Rs. Crore)

Sl.	Particulars	FY 2025-26
1	Actual Equity for Station	450.00
2	Rate of Return on Equity	16.00%
3	Return on Equity (for 91 days)	17.95

3.12 OPGC humbly requests the Hon'ble OERC to approve the Return on Equity of Rs. 17.95 Crore for FY 2026-27 till 30 June 2026.



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Interest on Loan Capital

3.13 OPGC submits that Clause 8.0 (7) and (11) of Schedule II of the Amended PPA provides the loan amount of Rs. 610 Crore and the interest on loan is to be calculated based on actuals. Considering the actual repayment made against the outstanding loan, OPGC submits that loan amount of Rs. 610 Crore has been fully repaid by financial year ending 31.03.2012. In view of the same, OPGC does not submit any claim towards the Interest on Loan Capital for FY 2026-27 till 30 June 2026.

O&M Expenses

3.14 OPGC submits that Clause 3.0 (d) and (e) of Schedule II of the Amended PPA outlines the framework for calculation of Operation and Maintenance (O&M) expenses. It specifies that the O&M expenses for 1st year of operation shall be computed at the rate of 2.50% of the capital cost and the capital cost shall be considered as Rs. 1,030 Crore explicitly for calculation of O&M expense. For subsequent years, these expenses are subject to an annual escalation of 8% per year starting from 01.04.1996. The Hon'ble Commission in its Tariff Order for FY 2025-26 and also for previous years approved the O&M expenses in line with the above stated provision of the approved Amended PPA.

3.15 Accordingly, OPGC submits the O&M Expenses for FY 2026-27 till 30 June 2026 considering the escalation factor of 8% as per the methodology prescribed in Amended PPA as under:

Table 3.2: O&M Expenses (Rs. Crore)

Sl.	Particulars	Legend	FY 2026-27 (till 30 June 2025)
1	Capital Cost of Project considered for O&M Expenses as per Amended PPA	A	1030.00
2	O&M Expenses for first year @ 2.5% of Capital Cost	$B = A \times 2.5\%$	25.75
3	Escalation rate	C	8.00%
4	O&M Expenses for the whole year	$D = B \times (1+C)^{30}$	259.11
5	O&M Expenses till 30 June 2026 (91 days)	$E = D \times (91/365)$	64.60

3.16 OPGC humbly requests the Hon'ble OERC to approve O&M Expenses of Rs. 64.60 Crore for FY 2026-27 till 30 June 2026.



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Interest on Working Capital

3.17 The Clause 3.0 (f) of Schedule II of the Amended PPA provides the Interest on Working Capital as under:

“f) Interest on Working Capital will be worked out on the following basis on normative level of generation calculated at the rate of interest applicable to OPGC for its Working capital facility as on the fixed charge computation date

- i) Coal cost for 1.5 months*
- ii) Oil cost for 2 months*
- iii) O&M expenses for 1 month*
- iv) Receivables for 2 months”*

3.18 As regards the rate of interest, the above said clause stipulates the interest rate applicable to OPGC for its Working Capital facility shall be applicable. As OPGC has started availing working capital from external sources, the actual interest rate for the Working Capital facility availed by OPGC as on September 2025 is 8.95%. Therefore, this actual interest rate has been duly taken into consideration for computing Interest on Working Capital for FY 2026-27 till 30 June 2026.

3.19 Considering the Fuel Price and GCV as claimed in the below paragraphs of this section, OPGC submits the calculation of Interest on Working Capital for FY 2026-27 as under:

Table 3.3: Interest on Working Capital (Rs. Crore)

Sl.	Particulars	FY 2026-27 (till 30 June 2026)
1	Cost of Coal for one and half months	55.76
2	Cost of Secondary Fuel Oil for two months	0.84
3	O&M Expenses for one month	21.59
4	Receivables equivalent to two months	133.53
5	Total Working Capital Requirement	211.72
6	Interest Rate (%)	8.95%
7	Interest on Working Capital (till 30 June 2026)	4.72

3.20 OPGC humbly request the Hon'ble OERC to approve the Interest on Working Capital of Rs. 4.72 Crore for FY 2026-27 till 30 June 2026.



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Summary of Annual Fixed Cost

3.21 The Annual Fixed Cost proposed by OPGC for FY 2026-27 till 30 June 2026 corresponding to the original project cost is summarised as under:

Table 3.4: Annual Fixed Cost corresponding to original project cost (Rs. Crore)

Particulars	FY 2026-27 (till 30 June 2026)
Depreciation	0.00
Return on Equity	17.95
Interest on Loan Capital	0.00
O&M Expenses	64.60
Interest on Working Capital	4.72
Total Annual Fixed Cost	87.27

3.22 OPGC humbly requests the Hon'ble OERC to kindly approve Annual Fixed Cost of Rs. 87.27 Crore corresponding to original project cost for FY 2026-27 till 30 June 2026.

Operational Performance Parameters

3.23 As discussed earlier, the Hon'ble SC vide its Judgement dated 19.04.2018 has established that primarily the tariff norms under the PPA are to be followed in determining OPGC's tariff. Accordingly, OPGC has considered the operational performance parameters as per the provisions of PPA.

3.24 OPGC in Amended PPA signed with GRIDCO has agreed upon operational performance parameters. For computation of variable charges for FY 2026-27 (till 30 June 2026), the operational performance parameters as per Clause 8 of Schedule II of the approved Amended PPA has been considered. OPGC has considered the following Operational Performance parameters:

- Normative Availability
- Plant Load Factor (PLF)
- Gross Station Heat Rate
- Specific Oil Consumption
- Auxiliary Energy Consumption



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Normative Availability

3.25 As per Clause 3.0 (g) of Schedule II of the Amended PPA, full Fixed Charges will be paid on achievement of Normative Availability of 68.49%.

Plant Load Factor (PLF)

3.26 As per Clause 3.0 (g) of Schedule II of the Amended PPA, the interest on working capital shall be worked out considering normative level of generation. Accordingly, OPGC has considered the PLF of 68.49%, equal to the Normative Availability for computing the coal cost, oil cost and receivables in the computation of interest on working capital.

3.27 **Gross Station Heat Rate:** Gross Station Heat Rate of 2,500 kCal/kWh has been considered as per Clause 8 of Schedule II of the approved Amended PPA.

3.28 **Specific Oil Consumption:** Specific Oil Consumption of 3.50 ml/kWh has been considered as per Clause 8 of Schedule II of the approved Amended PPA.

3.29 **Auxiliary Energy Consumption:** Auxiliary Energy Consumption of 9.50% has been considered as per Clause 8 of Schedule II of the approved Amended PPA.

3.30 The Operational Performance parameters considered by OPGC are summarised as under:

Table 3.5: Operational Performance Parameters

Sl.	Particulars	Unit	FY 2026-27 (till 30 June 2026)
1	Normative Availability	%	68.49%
2	Target PLF for incentive	%	80.00%
3	Auxiliary Consumption	%	9.50%
4	Station Heat Rate	kcal/kWh	2,500
5	Specific Oil Consumption	ml/ kWh	3.50

Fuel Prices and GCV

3.31 During FY 2026-27, the coal requirement for OPGC Units 1&2 is proposed to be met from coal supply under existing FSA with Mahanadi Coal Fields Limited ("MCL") from Lakhanpur mines and Addendum Agreement to FSA with Odisha Coal and Power Limited ("OCPL") from Manoharpur mines.



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3.32 Clause 7.0 of Schedule II of the existing PPA provides the methodology for computation of Fuel Cost. It provides that the Price and Gross Calorific Value of coal and oil shall be considered as delivered to the Power Station for computation of Fuel Cost. Further, proviso to Clause 9 of Schedule II of the PPA reads as follows:

"The above monthly fuel price adjustment shall be consolidated at the end of the financial year and certified by the Statutory Auditor. These prices and GCV for oil and coal for one year shall be weighted averages (base) for the next year." [Emphasis Supplied by underlining]

3.33 Hon'ble Commission vide its Order dated 28.10.2020 in Case No. 43 of 2017 on the Petition filed by OPGC regarding the dispute on Gross Calorific Value of coal to be considered for tariff has ruled as under:

"13. We carefully heard the arguments and rival arguments of all the parties including opinions of experts. The bone of contention in this case is related to the calculation of Energy Charge Rate (ECR) of the power procured by GRIDCO from OPGC. After longstanding dispute in this matter, the Commission had finally redetermined the tariff for Unit-I and II of the petitioner vide case No.33 of 2018 dt.28.03.2019 for FY 2016-17, FY 2017-18 and FY 2018-19 pursuant to the judgment of the Hon'ble Supreme court of India dated 19.04.2018 in Civil Appeal No. 9485 of 2017. The Commission in the said order had directed as follows:

Directives of the Commission:

"40. The recovery of monthly Capacity Charges as approved by the Commission here shall be made as per the methodology stipulated in the PPA and GRIDCO Ltd. shall make payment after prudence check.

41. The operational norms like Auxiliary Consumption, Gross Station Heat Rate, and Consumption of Oil as indicated in Clause 8 of Schedule-II of the PPA and Price and GCV of Oil and Coal actually delivered to the power station as per Clause 7 of Schedule-II of the PPA shall be considered. Accordingly claims of monthly Energy Charges shall be made by OPGC and GRIDCO Ltd. shall make payment after prudence check of all parameters of energy charges like GCV and price of Coal & Oil etc."

The capacity charge and energy charge are to be computed as per the above order of the Commission.

14. Heat energy contents of the coal and oil are converted to electrical energy in the power station. Heat energy content of the coal per kilogram varies at different points starting from the time of its mining till its firing in the furnace



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due to addition and release of moisture and other impurities during its handling. PPA between the parties at clause-7 of Schedule-II specifies that Gross Calorific Value of the coal and oil shall be determined "as delivered to the power station". It is understood from the submission of the experts and parties that the GCV of coal is measured at mines end by a third party agency named CIMFR on "equilibrated method". This is done to arrive at a standardized pricing of coal of a particular grade. But the heat energy available in the power station from the coal depends upon moisture content and other impurities. Therefore, GCV of coal measured at equilibrated method requires moisture correction for determination of heat content available for energy conversion. Therefore, if we apply a moisture correction formula on "as billed" GCV which is determined on equilibrated method, we can arrive at GCV on total moisture basis. CERC in petition No.279/GT/2014 dated 30.07.2016 has also adopted this method. This is because the measurement of GCV on total moisture basis at power station end is the practice generally followed by the industry and it determines the volume of coal the power station requires to generate a particular quantity of energy.

GCV of coal as delivered to the power station (total moisture basis)

$$= \text{GCV} \times \frac{(1 - \text{TM})}{(1 - \text{IM})}$$

Where:

GCV= Gross Calorific value of coal as billed by coal supplier

TM= Total moisture as per CIMFR report

IM= Inherent moisture as per CIMFR report

The above formula should form the basis of calculation of GCV of coal on "as delivered basis" for computation of energy charge. The above formula shall take care of total moisture in calculation of GCV which is the prevalent industry practice. [Emphasis Supplied by underlining]

- 3.34 OPGC has filed Appeal No. 189 of 2020 before the Hon'ble APTEL against this Hon'ble Commission's Order dated 28.10.2020 in Case No. 43 of 2017 on the GCV of Coal to be considered for computation of Energy Charge Rate. Pleadings have been completed in the Appeal No. 189 of 2020 and Hon'ble APTEL vide its daily order dated 15.09.2023 has instructed for inclusion of the Appeal in the "List of Finals" to be taken up in its due course for further proceedings.



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- 3.35 In line with the Judgement of the Hon'ble Supreme Court of India dated 18.04.2018 in Civil Appeal No. 9485 of 2017, variable costs for OPGC are to be determined as per the PPA. As per the provision of PPA, the GCV of Oil and Coal is to be considered as actually delivered to the power station.
- 3.36 Presently, coal sourced from both MCL and OCPL is being used for generation of power from OPGC Units 1&2. The declared grade of Coal from both MCL and OCPL for use in Units #1&2 are of G-14 grade.
- 3.37 Pending disposal of the Appeal No 189/2020 by the Hon'ble APTEL and without prejudice to OPGC's rights under law and contentions taken in Appeal No 189/2020, OPGC has considered the GCV of coal as mandated by Hon'ble OERC in its Order dated 28.10.2020 in Case No 43/2017 and GCV of oil as actually delivered to the power station for the computation of energy charges.
- 3.38 Further, as the instant Petition for tariff determination for FY 2026-27 is being filed before the end of the current year FY 2025-26, it is not possible to provide the auditor certified value of delivered price and GCV of oil and coal for the whole year, as part of the tariff submissions. Therefore, the actual delivered fuel prices and GCV of oil and coal for the period from April to September 2025, has been considered as certified by Statutory Auditor in line with the practice followed for the previous years, for the purpose of computation of tariff in the instant Petition, based on the auditor certified Half Yearly Fuel Price Adjustment Bill raised on 17.10.2025 by OPGC to GRIDCO. The copy of the Half Yearly Fuel Price Adjustment Bill for the period April to September 2025 is enclosed at **Annexure-1**. Further, the weighted average price of Secondary Fuel Oil has been considered in the ratio of 90:10 for HFO and LDO, though there is no actual consumption of HFO, as per the provisions of the Amended PPA.
- 3.39 The detailed calculation of the Weighted Average GCV of Coal considered for computation of base Energy Charge Rate based on the methodology and formula provided at Para 14 of Hon'ble OERC Order dated 28.10.2020 in Case No. 43/2017 is presented below:

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Table 3.6: Gross Calorific Value of Coal (kCal/Kg)

Month	Source	Quantity of Coal as Received (MT)	GCV of Coal (kCal/Kg.)
Apr-25	MCL+OCPL	2,28,254	3216
May-25	MCL+OCPL	2,27,361	3225
Jun-25	MCL+OCPL	2,26,541	3216
Jul-25	MCL+OCPL	2,07,561	3178
Aug-25	MCL+OCPL	2,29,669	3210
Sep-25	MCL+OCPL	2,61,884	3177
	Total	13,81,270	3203

3.40 Accordingly, GCV and Price of Coal and Oil considered for tariff computation is summarised below:

Table 3.7: Price and Gross Calorific Value of Coal and Oil

Sl.	Particulars	Unit	Base for FY 2026-27 (till 30 June 2026)
1	Price of Coal	Rs./MT	1,715.91
2	Price of LDO	Rs./kL	74,141.58
3	Price of HFO	Rs./kL	61,971.48
4	Gross Calorific Value of Coal	kcal/kg	3,202.58
5	Gross Calorific value of LDO	kcal/ltr	10,600.00
6	Gross Calorific value of HFO	kcal/ltr	10,000.00

Energy Charge

3.41 OPGC has computed base Energy Charge Rate/Variable Charge for FY 2026-27 (till 30 June 2026) as per Clause 7.0 of Schedule II of the Amended PPA. The computation of base Energy Charge Rate for FY 2026-27 (till 30 June 2026) is given in the Table below:

Table 3.8: Energy Charge

Particulars	Unit	FY 2026-27 (till 30.06.2026)
Auxiliary Consumption	%	9.50%
Gross Station Heat Rate	kCal/kWh	2,500.00
GCV of Coal	kCal/kg	3,202.58
GCV of Oil (LDO)	kCal/ltr	10,600.00
GCV of Oil (HFO)	kCal/ltr	10,000.00
Specific Coal Consumption	kg/kWh	0.77
Specific Oil Consumption-LDO	ml/kWh	0.35

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Particulars	Unit	FY 2026-27 (till 30.06.2026)
Specific Oil Consumption-HFO	ml/kWh	3.15
Price of Coal	Rs./MT	1,715.91
Price of Secondary Oil-LDO	Rs./ kL	74,141.58
Price of Secondary Oil-HFO	Rs./ kL	61,971.48
Variable Charges per kWh (base value)	Paisa/kWh	170.36

3.42 OPGC humbly requests the Hon'ble Commission to approve base Energy Charge/Variable Charge Rate of 170.36 Paisa/kWh for FY 2026-27 (till 30 June 2026). Any variation in actual variable charges during the year upto 30 June 2026, on account of fuel prices and calorific value will be claimed through Fuel Price Adjustment as per the provisions of PPA.

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4. Generation Tariff for FY 2026-27 from 01 July 2026 to 31 March 2027

Tariff Regulations

- 4.1 The Tariff Petition for the FY 2026-27 from 01 July 2026 to 31 March 2027 is submitted as per the Regulation 9 (7) of OERC Tariff Regulation, 2024 reproduced below:

“9 (7) Notwithstanding anything contained above OHPC and OPGC (UNIT-I & II) may make application (in the Format prescribed by the Commission) by November 30th of every year for determination of tariff in respect of their existing generating station as a whole or unit(s) thereof.”

- 4.2 As per OERC Generation Tariff Regulations, 2024, the tariff for supply of power from a thermal generating station shall comprise of two parts namely, capacity charge (for recovery of annual fixed cost) and energy charge (for recovery of primary and secondary fuel cost).
- 4.3 In terms of Regulations 14 (1) of OERC Generation Tariff Regulations 2024, the Capacity Charge shall be derived on the basis of Annual Fixed Costs. The Annual Fixed Cost (AFC) of a generating station shall consist of the following components:
- a. Return on Equity;
 - b. Interest on loan capital;
 - c. Depreciation;
 - d. Interest on working capital;
 - e. Operation and maintenance expenses;
 - f. Tax on Income
- Less:
- g. Non-Tariff Income

- 4.4 The components of AFC are discussed in the following paragraphs.



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Debt : Equity Ratio

- 4.5 The mandate under OERC Generation Tariff Regulations 2024 for consideration of equity for the generating station which has completed its useful life and for additional capital expenditure is as follows:

“26. DEBT-EQUITY RATIO

- (1) *For new project the debt-equity ratio of 70:30 as on date of commercial operation shall be considered. If the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:*

Provided that where actual equity deployed is less than 30%, the actual debt and equity shall be considered for determination of tariff;

.....

- (3) *In case of the generating station declared under commercial operation prior to 01.04.2024, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.03.2024 shall be considered.*

Provided that in case of a generating station which has completed its useful life as on 01.04.2024, or is completing its useful life during the 2024-29 tariff period, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall not be taken into account for tariff computation;

- (4) *Any expenditure incurred or projected to be incurred on or after 01.04.2024 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and Renovation and Modernisation expenditure for life extension, the debt-equity ratio shall be considered in the manner specified in Clause (1) of this Regulation.*
- (5) ”

Additional Capitalisation

- 4.6 The Additional Capitalisation for FY 2026-27 is provided in detail along with the justification for its claim under the specific Regulations of the OERC Generation Tariff Regulation, 2024 in **Annexure-2**. OPGC is claiming the additional capitalisation beyond the cut-off date and on accounts of works beyond the original scope except for Additional Capitalisation due to installation of Solar PV Panels as the same is installed to meet the



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internal consumption of the Units and some minor expenses incurred. The summary of Additional Capitalisation proposed for FY 2026-27 is as below:

Table 4.1: Additional Capitalisation (Rs. Crore)

Particulars	FY 2026-27 (from 01 July 2026)
Opening capital cost	1060.00
Add: Addition during the year/period	38.90
Closing capital cost	1098.90
Average Capital Cost	1079.45

- 4.7 Further, OPGC has proposed to fund the entire additional capitalisation proposed for FY 2026-27 from internal sources. However, in line with Regulation 26 of the OERC Tariff Regulation, 2024, OPGC proposes to consider the additional capitalisation to be funded through equity upto 30% and proposes considering the remaining amount to be funded through normative loan. The financing of Additional Capitalisation proposed is summarised below:

Table 4.2: Funding of Additional Capitalisation (Rs. Crore)

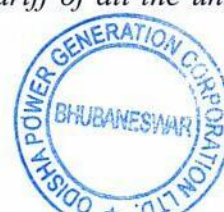
Details	FY 2026-27 (from July 2026)
Amount capitalised in Work/ Equipment	38.90
Financing Details	
Total Loan	27.23
Internal Resources/ Equity	11.67
Total	38.90

Depreciation

- 4.8 OERC Generation Tariff Regulations, 2024 specify the rates of depreciation of each asset class. Depreciation has been computed considering the asset class wise GFA and the rates of depreciation specified in the OERC Tariff Regulation, 2024 as reproduced below:

"31. DEPRECIATION

(1) Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof. In the case of the tariff of all the units of a



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generating station for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station taking into consideration the depreciation of individual units:

Provided that the effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station, for which a single tariff needs to be determined.

(2) *The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station, the weighted average life for the generating station shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In the case of commercial operation of the asset for a part of the year, depreciation shall be charged on a pro rata basis.*

(3) *The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset;*

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable;

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for development of the generating station;

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff.

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

(4) *Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.*

(5) *Depreciation for existing project shall be calculated annually based on Straight Line Method (SLM) and at rates specified in Appendix-A to these*

Harish Kumar Satapathy

Regulations for the assets of the generating station;

Provided that, the remaining depreciable value as on 31st March of the year closing after a period of fifteen (15) years from effective date of commercial operation shall be spread over the balance useful life of the assets; ...”

- 4.9 Since, the original capital cost is already depreciated completely, OPGC proposes to recover the depreciation towards 90% value of complete additional capitalisation within the extended life of 15 years in straight line method at the rate of 6% per annum. Accordingly, the depreciation claimed for FY 2026-27 (from 01 July 2026) is as under:

Table 4.3: Depreciation (Rs. Crore)

Particulars	FY 2026-27 (from 01 July 2026)
Opening GFA	0.00
Net Addn.	38.90
Closing GFA	38.90
Avg. GFA	19.45
WAROD (%)	6.00%
Depreciation	1.17
Depreciation (274 days)	0.88

Return on Equity

- 4.10 The Regulation 26 (3) of the OERC Generation Tariff Regulations, 2024 provide for the consideration of the equity component at 30% of the capital cost for plants completing its useful life. Further, Regulation 28 of the OERC Generation Tariff Regulation, 2024, reproduced below, specifies the base rate of RoE as 14.00%. The Regulations are reproduced as below:

“28. RETURN ON EQUITY

(1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with Regulations 26 of these Regulations:

(2) Return on equity shall be computed at the base rate of 14.0% for all thermal generating stations, at the base rate of 15.5% for run-of-river hydro generating station and at the base rate of 16.5% for storage type hydro generation station, pumped storage hydro generating station and run-of-river generating station with pondage;



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Provided that return on equity in case of existing generating stations of OPGC (Unit - I & II) and existing hydro stations of OHPC shall be as per the provisions of the PPA.

Provided that return on equity in respect of additional capitalization beyond the original scope excluding additional capitalization on account of emission control system, Change in Law and Force Majeure shall be computed at the base rate of one-year marginal cost of lending rate (MCLR) of the State Bank of India plus 300 basis points as on 1st April of the year, subject to a ceiling of 14%; ... ”

- 4.11 Hence, the Equity is limited at 30% of the Capital Cost of Rs. 1060 Crore, which works out to Rs. 318 Crore instead of the claim of Rs. 450 Crore till 30 June 2026. For assets capitalised under original scope of work, the RoE is claimed @ 14% base rate and assets capitalised beyond the original scope of works, the RoE is claimed on the one-year MCLR of SBI plus 300 basis points as on April 1, 2025. The one year MCLR of SBI as on April 1, 2025 is 9.0 %. Accordingly, the RoE for assets capitalised under original scope of work and assets capitalised under ‘beyond original scope of work’ has been computed as given hereunder:

Table 4.4: RoE (Original Scope) (Rs. Crore)

Particulars	FY 2026-27 (from July 2026)
Opening Equity	318.00
Equity Addition	0.00
Deletion	0.00
Closing Equity	318.00
Average Equity	318.00
Rate of Return on Equity	14.00%
Return on Equity (for 274 days)	33.42

Table 4.5: RoE (Beyond the Original Scope) (Rs. Crore)

Particulars	FY 2026-27 (from 01 July 2026)
Opening Equity	0.00
Equity Addition	11.67
Deletion	0.00
Closing Equity	11.67
Average Equity	5.84
Rate of Return on Equity	12.00%
Return on Equity (for 274 days)	0.53

Table 4.6: Consolidated RoE (Rs. Crore)

Particulars	FY 2026-27 (from 01 July 2026)
Return on Equity (for 274 days)	33.95

Interest on Loan Capital

4.12 Regulation 30 of the OERC Generation Tariff Regulation, 2024 provides for determination of Interest on Loan as reproduced below:

"30. INTEREST ON LOAN CAPITAL

(1) The loans arrived at in the manner indicated in Regulation 26 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 01.04.2024 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.03.2024 from the gross normative loan.

(3) The loan repayment for each year of the tariff period 2024-2029 shall be deemed to be equal to the depreciation allowed for corresponding year/period. In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of de-capitalisation of such asset.

(4) Notwithstanding any moratorium period availed by the Generating Company the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed for the year or part of the year.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized at the beginning of each year applicable to the project;

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered;

Provided further that if the generating station, does not have actual loan, then the weighted average rate of interest of the loan portfolio of the Generating Company as a whole shall be considered.

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(6) The rate of interest on the loan for the installation of the emission control system commissioned subsequent to date of commercial operation of the generating station or unit thereof, shall be the weighted average rate of interest of the actual loan portfolio of the emission control system, and in the absence of the actual loan portfolio, the weighted average rate of interest of the Generating Company as a whole shall be considered, subject to a ceiling of 14%;

Provided that if the Generating Company does not have any actual loan, then the rate of interest for a loan shall be considered as 1-year MCLR of the State Bank of India as applicable as on 1st April of the relevant financial year

(7) The interest on loan shall be calculated on the normative average loan of the respective years by applying the weighted average rate of interest.

(8) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing."

4.13 The opening loan balance for FY 2026-27 (from 01 July 2026) has been considered as zero since all the actual loans due to the original capital cost is paid out. The normative repayment has been considered as equivalent to the depreciation in accordance with the provisions of OERC Tariff Regulation, 2024. The interest on loan has been calculated on the normative average loan for the respective period by applying the actual rate of interest applicable for FY 2024-25. The interest on loan claimed for FY 2026-27 (from 01 July 2026) is as shown in the Table below:

Table 4.7: Interest on Loan (Rs. Crore)

Particulars	FY 2026-27 (from 01 July 2026)
Gross Loan- Opening	0.00
Cumulative repayments of Loans upto previous year	0.00
Net loan - Opening	0.00
Receipts during the year	27.23
Repayment during the year	1.17
Net loan - Closing	26.06
Average Net Loan	13.03
Rate of Interest on Loan	9.22%
Interest on loan	1.20
Interest on loan (for 274 days)	0.90



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O&M Expenses

4.14 Regulation 34 of the OERC Generation Tariff Regulations, 2024 specify the normative O&M expenses as detailed below:

“OPERATION AND MAINTENANCE (O&M) EXPENSES

(1) Thermal Generating station(s)

Normative Operation and Maintenance expenses of thermal Generating station(s) including security expenses shall be as follows:

(a) Coal based (including those based on Circulating Fluidised Bed Combustion (CFBC) technology) generating stations:

.....

Provided also that O&M expenses of generating station having a unit size of less than 200 MW not covered above shall be determined on a case to-case basis.

(b) The Water Charges, Ash Transportation Expenses and Capital Spares for thermal generating stations shall be allowed separately after prudence check:

Provided that water charges shall be allowed based on water consumption depending upon type of plant and type of cooling water system or water agreement with state govt./utilities, subject to actual paid charges to state govt./utilities and the norms specified by the Ministry of Environment, Forest and Climate Change subject to prudence check. The details regarding the same shall be furnished along with the petition;

Provided also that the generating station shall submit the details of year-wise actual capital spares consumed individually costing above Rs. 10 Lakh at the time of truing up with appropriate justification for incurring the same and substantiating that the same is not funded through compensatory allowance as per Regulation 17 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 or Special Allowance or claimed as a part of additional capitalisation or consumption of stores and spares and renovation and modernization.

Provided that where the date of commercial operation of any additional unit(s) of a generating station after first four units occurs on or after 01.04.2024, the O&M expenses of such additional unit(s) shall be admissible at 90% of the

33



Harish Kumar Satapathy

operation and maintenance expenses as specified above; ...”

4.15 The O&M expenses claimed for FY 2026-27 (from 01 July 2026) is as shown in the Table below:

Table 4.8: O&M Expenses

Particulars	Units	FY 2026-27 (from 01 July 2026)
O&M Expense norms for Unit (per MW)	Rs. Lakh	45.33
Unit size	MW	210
No of Units	No.	2
Normative O&M expense	Rs. Cr.	190.39
Total Normative O&M Expense (for 274 days)	Rs. Cr.	142.92

4.16 The Water Charges and Ash Utilisation Expenses for the whole year including for the period since 01 July 2026 are claimed as a part of the Other Charges since the same are claimed as reimbursement as per the PPA for partial year till 30 June 2026.

Interest on Working Capital

4.17 Regulation 32 of the OERC Generation Tariff Regulations, 2024 specify as below:

“32. INTEREST ON WORKING CAPITAL

(1) The working capital shall cover:

(a) For Coal-based thermal generating stations 40

(i) Cost of coal, if applicable, for ten (10) days for pit-head generating stations and twenty (20) days for non-pit-head generating stations, for generation corresponding to the Normative Annual Plant Availability Factor or the maximum coal stock storage capacity, whichever is lower;

(ii) Lime stone towards stock for 15 days corresponding to normative annual plant availability.

(iii) Advance payment for thirty (30) days towards cost of coal and limestone for generation corresponding to the Normative Annual Plant Availability Factor;

(iv) Cost of secondary fuel oil for one month for generation corresponding to



Harish Kumar Sathapathy

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;

(v) Maintenance spares @ 20% of operation and maintenance expenses specified in Regulation 34(1) including water charges.

(vi) Receivables equivalent to forty-five (45) days of capacity charges and energy charges for sale of electricity calculated on the normative annual plant availability factor; and

(vii) Operation & Maintenance (O&M) expenses and water charges for one (1) month.”

(3) Rate of interest on working capital shall be on a normative basis and shall be equal to the one year marginal cost of lending rate (MCLR) of the State Bank of India issued as on 01.04.2024 or on 1st April of the year during the tariff period 2024-2029 in which the generating station or a unit thereof, is declared under commercial operation, whichever is later, plus 300 basis points.”

4.18 The rate of interest on working capital has been considered as 12.00% in line with the one-year MCLR as on April 1, 2025. The IoWC claimed for FY 2026-27 (from 01 July 2026) is as follows:

Table 4.9: Interest on Working Capital (Rs. Crore)

Particulars	Norms Considered		FY 2026-27 (from 01 July 2026)
Cost of coal	40	days	43.98
Cost of secondary fuel oil	1	month	1.89
Maintenance spares (as % of O&M expenses)	20%		38.08
Receivables	45	days	84.34
O&M expenses	1	month	15.87
Working Capital Loan Requirement			184.15
Rate of Interest			12.00%
Interest on Working Capital (for 274 days)			16.59

* The one year MCLR of SBI as on April 1, 2025 is 9.0 %.

Tax on Income

4.19 Tax on income as per the OERC Generation Tariff Regulation, 2024 is as below:

“29. TAX ON INCOME



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(1) Income tax of the Generating Company shall be recovered from the beneficiaries. This will exclude income tax on other income streams (income from non-generation business).

(2) The actual assessment of income tax should take into account benefits of tax holiday and the credit for carry forward losses applicable as per the provisions of the Income Tax Act 1961 and shall be passed on to the consumers."

4.20 Accordingly, OPGC has not claimed the Tax on Income in the instant Petition as part of AFC. Rather, OPGC prays before the Hon'ble Commission to allow reimbursement of Tax on Income from the Generation Business for the whole year including for the period since 01 July 2026 in line with the principle adopted by the Commission in its Order dated 07.01.2023 in Case No 96 of 2021.

Non Tariff Income

4.21 In accordance with the Regulation 35 of OERC Tariff Regulation, 2024 for FY 2024-25 to FY 2028-29 the provisions regarding of Non-Tariff Income is as below:

"35. NON-TARIFF INCOME

(1) The amount of Non-Tariff Income of the Generating Company as approved by the Commission in accordance with Regulation 60 of these Regulations shall be deducted while determining its Annual Fixed Cost:

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.

(2) The Non-Tariff Income shall include:

(a) Income from rent of land or buildings;

(b) Income from sale of scrap;

(c) Income from investments;

(d) Income from sale of ash/rejected coal;

(e) Interest income on advances to suppliers/contractors;

(f) Net Income from supply of electricity by the Generating Company to the

housing colonies of its operating staff and supply of electricity by the Generating Company for construction works at the generating Station, after adjusting the expenses incurred for supply of such electricity;

(g) Income from rental from staff quarters;

(h) Income from rental from contractors;

(i) Income from hire charges from contractors and others;

(j) Income from advertisements;

(k) Income from sale of tender documents;

(l) Net-Income from Eco-Tourism Activities;

(m) Any other Non-Tariff Income.

Provided further that all supply of electricity by the Generating Company to the housing colonies of its operating staff and for construction works at the generating Station, shall be metered and billed separately:

Provided also that the tariff for supply of electricity by the Generating Company to the housing colonies of its operating staff and supply of electricity by the Generating Company for construction works at the generating Station, shall be the same as the Tariff approved by the Commission for the supply of electricity to the respective consumer category by the Distribution Licensee for that area of supply.

...

60. SHARING OF NON-TARIFF INCOME

The details of Non-Tariff income in case of generating station as listed in Regulation 35(2) shall be furnished by the Generating Company at the time of Tariff filing. The net Non-Tariff Income excluding Income from Investments shall be shared between the beneficiaries and the Generating Company, in the ratio 50:50."

4.22 The consideration of Non-Tariff Income for arriving at the AFC for FY 2026-27 shall be in accordance with the OERC Generation Tariff Regulations, 2024. In the present Petition, the Non-Tariff Income for FY 2026-27 has been considered as 'Zero'. The



Harish Kumar Satapathy

actual Non-Tariff Income based on the audited accounts for FY 2026-27, if any, shall be taken into consideration at the time of Truing-up.

Summary of Annual Fixed Cost

4.23 The Annual Fixed Cost proposed by OPGC for FY 2026-27 from 01 July 2026 in line with the OERC Generation Tariff Regulations, 2024, is summarised as under:

Table 4.10: Annual Fixed Cost (Rs. Crore)

Particulars	FY 2026-27 (from 01 July 2026)
Depreciation	0.88
Interest on Term Loans & Fin. Charges	0.90
Return on Equity	33.95
Interest on Working Capital Loans	16.59
O & M Expenses	142.92
Tax on Income	0.00
Total Annual Fixed Cost (for 274 days)	195.23

4.24 OPGC humbly requests the Hon'ble OERC to kindly approve Annual Fixed Cost of Rs. 195.23 Crore based on the OERC Generation Tariff Regulations, 2024 for FY 2026-27 from 01 July 2026 to 31 March 2027.

Norms of Operation

4.25 OERC Generation Tariff Regulations, 2024 specify the following norms of operation for a thermal generating station:

"49. NORMS OF OPERATIONS FOR THERMAL POWER GENERATING STATIONS

(1) The norms of operation as given hereunder shall apply to coal based thermal generating station:

(a) Normative Annual Plant Availability Factor (NAPAF)

...

(iii) The Normative Annual Plant Availability Factor for all thermal generating stations which have completed 30 years from COD is 83%.



Hareesh Kumar Satapathy

...

(b) Normative Annual Plant Load Factor (NAPLF) for Incentive

...

(iii) The Normative Annual Plant Load Factor for all thermal generating stations which have completed 30 years from COD is 83%.

...

(c) Gross Station Heat Rate

(i) The Gross Station Heat Rate for all existing coal based thermal generating stations, except those covered under (ii) below is

200-300 MW Sets	500 MW Sets (Sub-critical)
2415 kCal/kWh	2375 kCal/kWh

(d) Secondary fuel oil consumption

...

(i) The secondary fuel oil consumption for all existing coal based thermal generating stations with wall (front/rear/sides/fixed boilers) who have achieved CoD before 01.04.2014 except as mentioned (iii) below is 1 ml/kWh.

...

(e) Auxiliary Energy Consumption

(i) The Auxiliary Energy Consumption for all coal based thermal generating stations is

Sl. No.	Generating Station	With Natural Draft cooling tower or without cooling tower
(i)	200 MW-300 MW series	8.5%
(ii)	500 MW & above series	
	Steam driven boiler feed pumps	5.25%
	Electrically driven boiler feed pumps	8.00%
(iii)	600 MW and above	
	Steam driven boiler feed pumps	5.25%
	Electrically driven boiler feed pumps	8.00%



Harish Kumar Satapathy

Provided that for thermal generating stations with induced draft cooling towers and where tube type coal mill is used, the norms shall be further increased by 0.5% and 0.8% respectively:

Provided further that Additional Auxiliary Energy Consumption as follows shall be allowed for plants with Dry Cooling Systems:

Type of Dry Cooling System	(% of gross generation)
Direct cooling air cooled condensers with mechanical draft fans	1.0%
Indirect cooling system employing jet condensers with pressure recovery turbine and natural draft tower	0.5 %

Note: The auxiliary energy consumption for the unit capacity of less than 200 MW sets shall be dealt on case to case basis.

(ii) ...”

4.26 Based on the above Regulations, the norms claimed for FY 2026-27 (from 01 July 2026) is submitted below:

Table 4.11: Operational Norms for FY 2026-27 (from 01 July 2026)

Particulars	Units	FY 2026-27 (from 01 July 2026 till 31 March 2027)
Total Capacity	MW	420
Availability	%	83.00%
PLF	%	83.00%
Gross Generation	MU	3053.74
Auxiliary Energy Consumption	%	9.80%
Heat Rate	kcal/kWh	2415.00

* As induced draft cooling towers and tube type coal mill is used in Units #1&2, the auxiliary consumption norms have been considered as 9.8% (8.5%+0.5%+0.8%)

Energy Charge Rate

4.27 OPGC has computed base Energy Charge Rate/Variable Charge for FY 2026-27 (from 01 July 2026) in line with the OERC Generation Tariff Regulations, 2024. The computation of base Energy Charge Rate for FY 2026-27 (from 01 July 2026) is given in the Table below:



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Table 4.12: Energy Charge Rate

Tariff Period	Unit	FY 2026-27 (from 01 July 2026)
GCV of Coal (CVPF)	kcal/kg	3139
GCV of LDO	kcal/L	10,600
Avg. CVSF	kcal/mL	10.60
Sp. Oil Consumption- LDO	mL/kWh	1.00
Coal Price	Rs/MT	1715.91
Avg. LPSFi	Rs/kL	74141.58
Station Heat Rate (SHR)	kcal/kWh	2415
Energy Charge rate (ECR)	Ps./kWh	153.93

4.28 Further, the Petitioner would like to submit that it has considered the GCV of coal as received at the unloading point has been considered since sampling and measurement of GCV by Third Party Agency is being carried out at the unloading point of Unit #1&2. Further specific consumption of 1 ml/kWh for LDO only is considered in accordance with the Regulations since there is no arrangement for use of HFO in Units #1&2. Also, Fuel Policy of the State of Odisha issued by Environment and Forest Department, Government of Odisha on 12.04.2021 mandates to replace HFO consumption completely. The relevant supporting document is submitted as **Annexure-3**.

4.29 OPGC requests the Hon'ble Commission to approve the base value of Energy Charge Rate for estimation of Working Capital Requirement as claimed in this Petition. OPGC requests the Hon'ble Commission to allow the billing of Energy Charges on monthly basis considering the actual fuel prices and GCV in accordance with the OERC Tariff Regulation, 2024 for the power supplied since 01 July 2026.

Reimbursement of other charges for FY 2026-27

4.30 Clause 10.0 of the approved Amended PPA explicitly articulates that the tariff specified therein is exclusive of any statutory taxes, levies, duties, cess, or any other form of imposition imposed or charged by any governmental authority, be it at the Central, State, or local level. For reference, the pertinent clause of the PPA is reproduced below:

"10.0 LEVIES, TAXES, DUTIES, CESS ETC.:

The above tariff is exclusive of any statutory taxes, levies, duties, cess or any other kind of imposition(s) whatsoever imposed/charged by any Government



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(Central/State) and/or any other local bodies/authorities on generation of electricity including auxiliary consumption or any other type of consumption, transmission, sale or on supply of power/energy and/or in respect of any of its installations associated with Generating Stations and/or on Transmission System, Environmental Protection, Water etc. However, electricity duty payable on energy drawn by OPGC if any shall be payable by OPGC and reimbursed by GRIDCO."

4.31 Further, Clause 11.0 (vii) of the approved Amended PPA stipulates that Supplementary bills will be raised for Fuel Price Adjustment, Incentive / Disincentive, Income Tax and for any other charges / taxes etc. The relevant extract from the Amended PPA is reproduced below for reference:

"vii) Supplementary bills will be raised for the following.

- a) Fuel price adjustment on half yearly basis*
- b) Incentive/disincentive at the end of year*
- c) Income Tax as per actual to be reimbursed as detailed in Para-6.0 of schedule – II*
- d) Any other charges/taxes etc."*

4.32 Regulations 66 and 67 of the OERC Generation Tariff Regulations, 2024 specify as under:

"66. APPLICATION FEE AND THE PUBLICATION EXPENSES

The application filing fee and the expenses incurred on publication of notices in the application for approval of tariff, may in the discretion of the Commission, be allowed to be recovered by the Generating Company, directly from the beneficiaries.

67. REIMBURSEMENT OF FEES, CHARGES AND EXPENSES

(1) Fees and charges paid by the generating companies under the prevailing Regulation/ Notification on Fees for filing of petitions or applications before the Commission, as amended from time to time, shall be reimbursed directly by the beneficiaries in proportion of their allocation in the generating stations.

(2) The Generating Company shall be entitled to recover the fees and charges as mentioned in this Regulation which have been paid till the notification of these Regulations.



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(3) The Commission may for the reasons to be recorded in writing and after hearing the affected parties, allow reimbursement of any fee or expenses as may be considered necessary.”

4.33 In accordance with the above provisions of the Approved Amended PPA and OERC Tariff Regulation, 2024, the other charges for FY 2026-27 have been claimed, as detailed below.

Table 4.13: Other Charges (Rs. Crore)

Particulars	Total FY 2026-27
	Estimated
Electricity Duty	15.64
SOC and MOC of SLDC	0.41
Inspection Fees	0.57
Ash Utilisation Expenses including Transportation Charges	6.91
Water Cess and Water Charges	12.22
ARR & Tariff Petition fee and publication expenses	0.25
Income Tax	0.00
Total	36.01

4.34 The Electricity Duty, System Operation Charges (SOC) and Market Operation Charges (MOC) are considered based on the normative generation and existing rate of Electricity Duty of Rs. 0.55/kWh and SOC/MOC of Rs. 9788.2234/MW/year notified for FY 2025-26.

4.35 OPGC has proposed the expenses claimed under Income Tax, Inspection Fees, Ash Utilisation Expenses, Water Cess and Charges and ARR & Tariff Petition fee and publication expenses considering the actual expenses incurred for FY 2024-25.

4.36 OPGC requests the Hon'ble Commission to provisionally approve the other charges of Rs. 36.01 Crore. OPGC further requests the Hon'ble Commission to kindly direct GRIDCO Ltd. for reimbursement of the other charges incurred during FY 2026-27 on actual basis.

4.37 The Audited Accounts of OPGC for FY 2024-25 is enclosed as **Annexure-4**.



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5. Summary of Tariff Proposal for FY 2026-27

5.1 Based on the above, the summary of Tariff Proposal for FY 2026-27 is as shown in the Table below:

Table 5.1: Summary of Tariff Proposal for FY 2026-27

Particulars	Units	Till 30 June 2026	From 01 July 2026
Depreciation	Rs. Crore	0.00	0.88
Interest on Term Loans & Fin. Charges	Rs. Crore	0.00	0.90
Return on Equity	Rs. Crore	17.95	33.95
Interest on Working Capital Loans	Rs. Crore	4.72	16.59
O & M Expenses	Rs. Crore	64.60	142.92
Ash Handling and Utilisation Expenses	Rs. Crore	0.00	0.00
Tax on Income	Rs. Crore	0.00	0.00
Less: Non Tariff Income	Rs. Crore	0.00	0.00
Annual Fixed Cost	Rs. Crore	87.27	195.23
Energy Charge Rate	Paisa/kWh	170.36	153.93

5.2 The summary of other charges for FY 2026-27 is as shown in the Table below:

Table 5.2: Other Charges for FY 2026-27

Particulars	Units	FY 2026-27
Other Charges	Rs. Crore	36.01

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6. Compliance to Directives

6.1 The compliance status of the directions of the Hon'ble Commission given in the Tariff Order (Case No 82 of 2024) dated 24.03.2025 for FY 2025-26 is submitted herewith for kind consideration of the Hon'ble Commission.

6.2 Segregation of Audited Accounts

Commission's Directive: 82 (b) OPGC is required to segregate the financial accounts/statements for Stage I (Units 1&2) and Stage II (Units 3&4). The financial accounts for Stage I and Stage II shall be separately created for FY 2025-26.

OPGC's Response: As directed by the Hon'ble Commission, the financial accounts for Stage I and Stage II shall be bifurcated and provided along with Auditor Certificate for FY 2025-26, upon completion of the Financial Year.

6.3 Status of new Ash Pond

Commission's Directive: 82 (c) OPGC needs to submit status of construction of new ash pond, which was approved by the Commission in Case No. 99 of 2021, and time line for completion of the work.

OPGC's Response: The Hon'ble Commission allowed for construction of Ash Pond-D in order to cater to the requirement commensurating extended life of the Units #1&2. Accordingly, steps for land acquisition for the construction of a new Ash Pond D have been initiated to ensure continuity of disposal capacity. Socio Economic Impact Assessment (SIA) study has been completed by Nabakrushna Choudhary Centre for Development Studies. Subsequently, Public hearing for Ash Pond-D has been conducted successfully in March 2024. Following the procedural norms, Section 15 (2) of the Land Acquisition Act for the private land measuring 56 Acres has been completed and at present Land valuation process is under progress. Similarly, proclamation of Government Land measuring around 49 Acres are completed. It is expected to get the possession of the land by June 2027. The Ash Pond is proposed to be constructed in FY 2027-28.



Harsh Kumar Satapathy

6.4 Initiatives on utilization of Renewable Energy for reduction of carbon footprint and preparedness to meet the RGO

Commission's Directive: 82 (d) OPGC needs to submit the (i) timeline for implementation of 50 MW solar power project for which GRIDCO has agreed in principle to procure power from subject project; and (ii) the status of execution of RE power project or procurement and supply of RE power to comply RGO requirement for proposed generation expansion project (Unit 5 & 6) in line with Notification of Ministry of Power, Government of India to reduce carbon emission.

OPGC's Response: As regards the directive on Implementation of the 50 MW solar power project, the expected time line for the COD of 50MW PV Solar Power project as June 2027, which has also been communicated to GRIDCO vide letter no. 1211 dtd. 08.09.2025. The PPA for the same is being executed for which discussion has already been concluded between OPGC and GRIDCO. As regards the status of execution of RE power project or procurement and supply of RE power to comply RGO requirement for proposed generation expansion project (Unit 5 & 6) in line with Notification of Ministry of Power, Government of India to reduce carbon emission, State RE Nodal agency (GRIDCO) has been requested to allocate OPGC suitable water body/land for development of approximately 500MW floating/ground mounted solar PV Project, 200MW Wind power and suitable sites for development of 600MW PSP. Nevertheless, Ministry of Power vide its Notification dated August 06, 2025 has clarified that establishment of a minimum capacity of Renewable Energy generation sources or purchase and supply the renewable energy equivalent to such capacity is voluntary not mandatory. Copy of the Clarification is attached herewith as **Annexure-5**.

6.5 Allotment of mine void space for disposal of ash

Commission's Directive: 82 (e) OPGC has taken up a number of initiatives for fly ash utilization & disposal. However, OPGC is directed to pursue with MCL or any other mines for allotment of mine void space for disposal of ash to comply with MoEF & CC Notification.

OPGC's Response: OPGC has been making concerted efforts to achieve 100% ash utilization in compliance with the MoEF & CC Notification. Despite persistent requests

to MCL since 2006 for the allocation of void mines for fly ash backfilling, the latest proposal of allocating BOCM Mines was declined by the Director Technical, MCL, via correspondence dated 28.08.2020, due to the integration of Lakhanpur-Belpahar-Lilari mines and the ongoing extraction from additional seams in these mines.

OPGC had engaged the Centre for Fly Ash Research & Management (C-FARM), led by Dr. Vimal Kumar (former Mission Director & Head, Fly Ash Unit, Department of Science and Technology, Government of India), to provide scientific and technical expertise for securing "*Consent for mine void filling with fly ash.*" C-FARM continues to coordinate with MCL and the Central Mine Planning and Design Institute on behalf of OPGC to facilitate the allotment of suitable mine voids for ash stowing.

OPGC has served notices to MCL and OCPL referring fly ash notification dated 31st December 2021 for Overburden (OB) mix, concurrent filling and back filling of mines with coal ash.

In addition, OPGC has taken the following steps to maximise ash utilization.

- OPGC has entered into a long-term agreement with M/s Dalmia Cement, Rajgangpur and M/s Ambuja cement, PAN India for supply of 1MMT of fly ash per year to their cement plants (the transportation is being done through dedicated BTAP rakes).
- OPGC is in the process of procurement of BTAP type wagons and construction of dry ash silos at OCPL (2 silos of 1500MT capacity each) siding end. This will help OPGC to avoid road transportation of ash particularly through narrow village roads. After pneumatic unloading of ash into the silos at mines end, the ash will be used for back filling/OB mix or it can also be used in nearby extinct quarries, low lying areas and road projects. It is pertinent here to mention that majority of the extinct stone quarries and low-lying areas are in Sundergarh district, which are in close proximity to OCPL.
- OPGC through its R&M project has planned to upgrade the ash handling system

Harsh Kumar Satapathy



of its Stage-I units from wet ash handling system to pneumatic handling system. This will enhance ash utilization in cement plants & in brick/asbestos industries.

- OPGC has discovered rate contract price for different slabs up to lead distance of 300KM (aerial distance) & beyond. This will help OPGC in utilization of ash at distant avenues.
- OPGC has already applied for obtaining lease of abandoned Govt. Stone Quarries as per SOP of OSPCB dated 07.07.2025
- OPGC at present has an avenue for supplying of 30LMT of ash to different NHAI, SH, PWD road projects.

6.6 Initiatives to reduce forced outages

Commission's Directive: 82(f) OPGC shall submit initiatives taken to reduce the number of forced outages of generating units.

OPGC's Response: Remedial measures taken by OPGC to minimize the outages are as follows:

- **Root Cause Analysis:** Comprehensive root cause analyses for high-impact outages, such as boiler tube leakages and major equipment failures etc are conducted and corrective recommendations are promptly executed.
- **Trip Analysis for Forced Outages:** Each forced outage is followed by a detailed trip analysis, with corrective actions implemented based on the findings.
- **Reliability and Performance Improvements:** Special maintenance works targeting reliability and performance enhancements are undertaken during each annual outage.
- **Stringent Parameter Monitoring:** Continuous monitoring of critical operating parameters is carried out to prevent failures due to parameter excursions.

- **Residual Life Assessment:** Regular boiler and turbine residual life assessments are conducted by third-party experts to proactively identify potential issues.
- **Critical Spare Parts Inventory:** A well-maintained critical spare parts inventory enables quick replacement of worn-out components and thereby minimizing downtime.
- **Asset management standard** is implemented for reliability improvement of the assets.
- **Skill Development Programs:** Continuous skill development for Operations & Maintenance staff is ensured through both in-house and external training programs.

Along with regular preventive, predictive and corrective maintenance the above steps are taken to minimize the occurrence of high-impact outages & equipment deratings to ensure the reliability and efficiency of the systems and equipment.

6.7 Utilisation of Old Units as Synchronous Condensers

Commission's Directive: 82 (g) OPGC may intimate about any planning to convert old thermal generation unit as synchronous condenser to provide reactive support and increase the inertia of the system

OPGC's Response: It is humbly submitted that as of now there is no such plan to convert old thermal generation unit as synchronous condenser to provide reactive support and increase the inertia of the system.

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7. Prayers

7.1 OPGC respectfully prays that the Hon'ble OERC may:

- i) Admit the instant Petition.
- ii) Approve the tariff, including Annual Fixed Cost and base Energy Charge Rate, for FY 2026-27 (till 30 June 2026 and from 01 July 2026) as claimed in the Petition.
- iii) Approve the other charges for FY 2026-27 as claimed in the Petition and recovery of other charges on actual basis during FY 2026-27.
- iv) Approve the recovery of FPA in accordance with the approved PPA during FY 2026-27.
- v) Condone any inadvertent omissions, errors, short comings and permit OPGC to add/ change/ modify/ alter this filing and make further submissions as may be required at a future date; and
- vi) Pass such other and further Orders as deemed fit and proper in the facts and circumstances of the case.


Petitioner

Bhubaneswar

November 28, 2025



LIST OF TABLES

Table 3.1: Return on Equity corresponding to original project cost (Rs. Crore).....	15
Table 3.2: O&M Expenses (Rs. Crore).....	16
Table 3.3: Interest on Working Capital (Rs. Crore)	17
Table 3.4: Annual Fixed Cost corresponding to original project cost (Rs. Crore).....	18
Table 3.5: Operational Performance Parameters	19
Table 3.6: Gross Calorific Value of Coal (kCal/Kg)	23
Table 3.7: Price and Gross Calorific Value of Coal and Oil	23
Table 3.8: Energy Charge.....	23
Table 4.1: Additional Capitalisation (Rs. Crore)	27
Table 4.2: Funding of Additional Capitalisation (Rs. Crore).....	27
Table 4.3: Depreciation (Rs. Crore).....	29
Table 4.4: RoE (Original Scope) (Rs. Crore).....	30
Table 4.5: RoE (Beyond the Original Scope) (Rs. Crore).....	30
Table 4.6: Consolidated RoE (Rs. Crore).....	31
Table 4.7: Interest on Loan (Rs. Crore)	32
Table 4.8: O&M Expenses	34
Table 4.9: Interest on Working Capital (Rs. Crore)	35
Table 4.10: Annual Fixed Cost (Rs. Crore).....	38
Table 4.11: Operational Norms for FY 2026-27 (from 01 July 2026).....	40
Table 4.12: Energy Charge Rate.....	41
Table 4.13: Other Charges (Rs. Crore)	43
Table 5.1: Summary of Tariff Proposal for FY 2026-27.....	44
Table 5.2: Other Charges for FY 2026-27.....	44

Homen Kumar Satapathy



**TARIFF FILING FORMS FOR OPGC- IB
TPS UNIT 1 & 2 FOR TARIFF
DETERMINATION FOR FY 2026-27**

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Checklist of Forms and other information/ documents for tariff filing for FY 2026-27

Name of Petitioner: Odisha Power Generation Corporation Limited

Form No.	Title of Tariff Filing Forms (Thermal)	Tick
FORM-1	Summary of Tariff	✓
FORM-1(I)	Statement showing claimed capital cost	✓
FORM-1(II)	Statement showing Return on Equity	✓
FORM-2	Plant Characteristics	✓
FORM-3	Normative parameters considered for tariff computations	✓
FORM-4	Details of Foreign loans	NA
FORM-4A	Details of Foreign Equity	NA
FORM-5	Abstract of Admitted Capital Cost for the existing Projects	✓
FORM-6	Financial Package upto COD	NA
FORM-7	Details of Project Specific Loans	✓
FORM-8	Details of Allocation of corporate loans to various projects	NA
FORM-9	Statement of Additional Capitalisation after COD	✓
FORM-10	Financing of Additional Capitalisation	✓
FORM-11	Calculation of Depreciation on original project cost	NA
FORM-12	Statement of Depreciation	✓
FORM-13	Calculation of Weighted Average Rate of Interest on Actual Loans	✓
FORM-14	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM-15(C)	Details of Fuel for Computation of Energy Charges (Coal)	✓
FORM-15(O)	Details of Fuel for Computation of Energy Charges (Oil)	✓
FORM-16	Details of Limestone for Computation of Energy Charge Rate	NA
FORM-17	Details of Capital Spares	✓
FORM-18	Non Tariff Income	✓
FORM-19	Details of Water Charges	✓
FORM-20	Details of Statutory Charges	✓
	O&M Expenses	✓
	Energy Charges for Thermal Generation	✓

Atanur Kumar Satapathy
(Petitioner)



PART-I

List of Supporting Forms / documents for tariff filing for Thermal Stations

Name of Petitioner: Odisha Power Generation Corporation Limited

Form No.	Title of Tariff Filing Forms (Thermal)	Tick
FORM-A	Abstract of Capital Cost Estimates	NA
FORM-B	Break-up of Capital Cost for Coal/Lignite based projects	NA
FORM-C	Break-up of Capital Cost for Gas/Liquid fuel based Projects	NA
FORM-D	Break-up of Construction/Supply/Service packages	NA
FORM-E	Details of variables , parameters , optional package etc. for New Project	NA
FORM-F	Details of cost over run	NA
FORM-G	Details of time over run	NA
FORM-H	Statement of Additional Capitalisation during end of the useful life	NA
FORM-I	Details of Assets De-capitalised during the period	✓
FORM-J	Reconciliation of Capitalisation claimed vis-à-vis books of accounts	NA
FORM-K	Statement showing details of items/assets/works claimed under Exclusions	NA
FORM-L	Statement of Capital cost	NA
FORM-M	Statement of Capital Woks in Progress	NA
FORM-N	Calculation of Interest on Normative Loan	✓
FORM-O	Calculation of Interest on Working Capital	✓
FORM-P	Incidental Expenditure up to SCOD and up to Actual COD	NA
FORM-Q	Expenditure under different packages up to SCOD and up to Actual COD	NA
FORM-R	Actual cash expenditure	NA
FORM-S	Statement of Liability flow	NA
FORM-T	Summary of issues involved in the petition	NA

Haren Kumar Satapathy
(Petitioner)



Summary of Tariff

Name of the Petitioner : Odisha Power Generation Corporation Limited

FORM-1

Name of the Generating Station: IB TPS Units 1 & 2

(Rs. In Crore)

S.No.	Particulars	Unit	Upto June 2026	Rest of FY 2026-27	Total FY 2026-27
1	2		3	4	5
	Days		91	274	365
1	Annual Fixed Cost				
1.1	Depreciation	Rs. Cr.	0.00	0.88	0.88
1.2	Interest on Term Loans & Fin. Charges	Rs. Cr.	0.00	0.90	0.90
1.3	Return on Equity	Rs. Cr.	17.95	33.95	51.90
1.4	Interest on Working Capital Loans	Rs. Cr.	4.72	16.59	21.31
1.5	O & M Expenses	Rs. Cr.	64.60	142.92	207.52
1.6	Ash Handling and Utilisation Expenses	Rs. Cr.	0.00	0.00	0.00
1.7	Tax on Income	Rs. Cr.	0.00	0.00	0.00
1.8	Less: Non Tariff Income	Rs. Cr.	0.00	0.00	0.00
	Annual Fixed Cost	Rs. Cr.	87.27	195.23	282.51
2.1	Landed Coal Cost	Rs./MT	1715.91	1715.91	
2.2	Landed HFO Cost	Rs./kL	61971.48	0.00	
2.3	Landed LDO Cost	Rs./kL	74141.58	74141.58	
	Energy Charge Rate	Paise/kWh	170.36	153.93	
	Other Charges				36.01

Aparna Kumar Satapathy
(Petitioner)



Statement showing capital cost claimed (A+B)	
Name of the Petitioner : Odisha Power Generation Corporation Limited	FORM-1(I)
Name of the Generating Station: IB TPS Units 1 & 2	
(Rs. In Crore)	

S.No.	Particulars	Upto June 2026	Rest of FY 2026-27	Total FY 2026-27
1	Opening capital cost	1060.00	1060.00	1060.00
2	Add: Addition during the year/period	0.00	38.90	38.90
3	Less: Decapitalisation during the year/Period	0.00	0.00	0.00
4	Less: Reversal during the year/period			
5	Add: Discharges during the Year/period			
6	Closing capital cost	1060.00	1098.90	1098.90
7	Average Capital Cost	1060.00	1079.45	1079.45

Statement showing claimed capital cost eligible for RoE at Normal Rate(A)				
S.No.	Particulars	Upto June 2026	Rest of FY 2026-27	Total FY 2026-27
1	Opening capital cost	1060.00	1060.00	1060.00
2	Add: Addition during the year/period			
3	Less: Decapitalisation during the year/Period			
4	Less: Reversal during the year/period			
5	Add: Discharges during the Year/period			
6	Closing capital cost	1060.00	1060.00	1060.00
7	Average Capital Cost	1060.00	1060.00	1060.00

Statement showing claimed capital cost eligible for RoE at Weighted Average rate of Interest on actual loan portfolio (B)				
S.No.	Particulars	Upto June 2026	Rest of FY 2026-27	Total FY 2026-27
1	Opening capital cost	0.00	0.00	0.00
2	Add: Addition during the year/period	0.00	38.90	38.90
3	Less: Decapitalisation during the year/Period			
4	Less: Reversal during the year/period			
5	Add: Discharges during the Year/period			
6	Closing capital cost	0.00	38.90	38.90
7	Average Capital Cost	0.00	19.45	19.45

Araven Kumar Satapathy
(Petitioner)



Statement showing Return on Equity on Assets within the Original Scope

FORM-I(IIA)

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: IB TPS Units 1 & 2

(Rs. in Crore)

Sl. No	Particulars	Upto June 2026	Rest of FY 2026-27	Total FY 2026-27
1	2	3	4	5
1	Opening Equity	450.00	318.00	
2	Equity Addition	0.00	0.00	
3	Deletion	0.00	0.00	
4	Closing Equity	450.00	318.00	
5	Average Equity	450.00	318.00	
6	Rate of Return on Equity	16.00%	14.00%	
7	Return on Equity	17.95	33.42	51.37

Haren Kumar Satapathy
(Petitioner)



Statement showing Return on Equity on Assets beyond the Original Scope

FORM-I(IIB)

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: IB TPS Units 1 & 2

(Rs. in Crore)

Sl. No	Particulars	Upto June 2026	Rest of FY 2026-27	Total FY 2026-27
1	2	3	4	5
1	Opening Equity	0.00	0.00	
2	Equity Addition	0.00	11.67	
3	Deletion	0.00	0.00	
4	Closing Equity	0.00	11.67	
5	Average Equity	0.00	5.84	
6	Rate of Return on Equity	12.00%	12.00%	
7	Return on Equity	0.00	0.53	0.53

Pranesh Kumar Satapathy
(Petitioner)



Name of the Petitioner : Odisha Power Generation Corporation Limited				Plant Characteristics		FORM-2	
Name of the Generating Station: IB TPS Units 1 & 2				Special Features of the Plant			
Basic characteristics of the plant ¹				Coal Based Thermal Power Plant (conventional steam generator)			
Site Specific Features ²				MGR system for coal transportation.			
Special Technological Features ³				Subcritical Technology			
Environmental Regulation related features ⁴				ESP with 3 pass (2 Old +1 New), zero liquid effluent based plant			
Any other special features							
Fuel Details ⁵				Primary Fuel		Secondary Fuel	
				COAL		LDO	
Details				Module number or Unit number			
1				2			
Unit # 1				Unit # 2			
210				210			
Date of Commercial Operation (COD)				20-06-1996			
Type of cooling system ⁶				Closed circuit cooling system (IDCT)			
Type of Boiler Feed Pump ⁷				3X50% motor driven BFP(2 running +1 Stand by)			
Pressure (kg/cm ²)				166 (drum)			
Temperature 0C				540 degC			
-At Superheater Outlet				540 degC			
-At Reheater Outlet				2351			
Guaranteed Design Heat rate (kCal/kWh)							
Conditions on which guaranteed							
% MCR				100			
% Makeup				0			
Design Fuel				Yes			
Design cooling water Temperature, 0C				33			
Back Pressure				0.1033			

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

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

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

⁴ Environmental regulation related features like FGD, ESP etc.

⁵ Coal , oil etc.

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

⁷ Motor driven, Steam turbine driven etc.

⁸ In case guaranteed unit heat rate is not available then furnish the guaranteed turbine cycle heat rate and guaranteed boiler efficiency separately along with condition of guarantee.

(Petitioner)

Handwritten signature: *Hanuman Chandra*

Stamp: ODISHA POWER GENERATION CORPORATION LIMITED, BHUBANESWAR

Page number: 59

PART 1
FORM-3

Normative parameters considered for tariff computations

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station : IB TPS Unit 1&2

(Year Ending March)

Particulars	Unit	Upto June 2026	Rest of FY 2026-27
1	2	3	4
Base Rate of Return on Equity	%	16.00%	14.00%
Base Rate of Return on Equity on Add. Capitalization	%	12.00%	12.00%
Effective Tax Rate *	%		
Target Availability	%		
In High Demand Season	%		
Peak Hours	%	68.49%	83.00%
Off-Peak Hours	%	68.49%	83.00%
In Low Demand Season(Off-Peak)	%		
Peak Hours	%	68.49%	83.00%
Off-Peak Hours	%	68.49%	83.00%
Auxiliary Energy Consumption	%	9.50%	9.80%
Gross Station Heat Rate	kCal/kWh	2500.00	2415.00
Specific Fuel Oil Consumption	ml/kWh	3.5	1
Cost of Coal/Lignite for WC ¹	in Days	45	40
Cost of Main Secondary Fuel Oil for WC ¹	in Months	2	1
Liquid Fuel Stock for WC ²	in Months		
O&M Expenses	Rs lakh / MW		45.33
Maintenance Spares for WC	% of O&M	NA	20.00%
Receivables for WC	in Months	2	1.5
Storage capacity of Primary fuel	MT		
Interest on Working Capital	%	8.95%	12.00%
Blending ratio of domestic coal/imported coal			

Note: 1). For Coal based/lignite based generating stations

2). For Gas Turbine/Combined Cycle generating stations duly taking into account the mode of operation on gas fuel and liquid fuel.

3. Mention relevant date. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or advance tax)/gross income, where gross income refers the profit before tax. .

Atan Kumar Satapathy
(Petitioner)



Abstract of Admitted Capital Cost for the existing Projects			PART 1 FORM-5
Name of the Petitioner : Odisha Power Generation Corporation Limited			
Name of the Generating Station: IB TPS Units 1 & 2		Date (DD-MM-YYYY)	24-03-2025
Last date of order of Commission for the project		Petition no.	82/2024
Reference of petition no. in which the above order was passed			
Following details (whether admitted and /or considered) as on the last date of the period for which tariff is approved, in the above order by the			
Capital cost (As on COD)			1,060.00
Amount of un-discharged liabilities included in above (& forming part of admitted capital cost)			-
Amount of un-discharged liabilities corresponding to above admitted capital cost (but not forming part of admitted capital cost being allowed on cash basis)			
Gross Normative Debt		(Rs. in Crore)*	610.00
Cumulative Repayment			610.00
Net Normative Debt			-
Normative Equity			450.00
Cumulative Depreciation			
Freehold land			

(Petitioner)

Harish Kumar Satapathy



Details of Project Specific Loans		
Name of the Petitioner : Odisha Power Generation Corporation		PART 1
		FORM-7
Name of the Generating Station: IB TPS Units 1 & 2		
		in Rs. Crores
Sl. No	Particulars	
1	Source of Loan	Odisha Grameen Bank
2	Currency	INR
3	Amount of Loan sanctioned	Rs.450
4	Amount of Gross Loan drawn upto COD	Rs.35.09
5	Interest type (Floating/Fixed)	Floating
6	Fixed Interest rate, if applicable	
7	Base Rate, if Floating interest	RBI Repo Rate
8	Margin, if Floating interest	1.90%
9	Are there any Caps/Floor (Yes/No)	
10	If above is yes, specify caps/floor	
11	Moratorium period	6 Months Starts from Dec 2026 Qtr Ending
12	Moratorium effective from	Dec-26
13	Repayment period	58
14	Repayment effective from	Dec-26
15	Repayment frequency	Quarterly
16	Repayment instalment	0.61

Pranesh Kumar Satapathy
(Petitioner)



Statement of Additional Capitalisation after COD						PART 1 FORM-9	
Name of the Petitioner : Odisha Power Generation Corporation Limited						Cost in Rs. Crores	
Name of the Generating Station: IB TPS Units 1 & 2							
Sl.No.	Year	Work/Equipment added after COD up to Cut off Date / Beyond Cut off Date ¹	Amount Capitalised / Proposed to be capitalised	Regulations under which claimed	Justification	Admitted Cost ²	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	FY 2026-27	Works beyond the original scope of work	38.90	21 (1) (a), 22 (1) (b) and 22 (1) (c)	Works beyond the original scope of work		
2							
3							
4							
5							
6							
		Grand total	38.90				

(Petitioner)

Prasen Kumar Satapathy

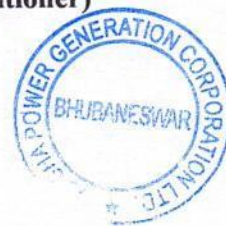


Financing of Additional Capitalisation	
PART-1	
FORM-10	
Name of the Petitioner: OPGCL	
Name of the Generating Station: IB TPS Units 1 & 2	
(Rs. in Crore)	
	Actual (in Rs. Crore)
Financial Year (Starting from COD)¹	FY 2026-27
1	2
Amount capitalised in Work/ Equipment	38.90
Financing Details	
Loan-1	
Loan-2	
Loan-3 and so on	
Total Loan²	27.23
Equity	
Internal Resources	11.67
Others (Pl. specify)	
Total	38.90

Note:

1. Year 1 refers to Financial Year of COD and Year 2, Year 3 etc. are the subsequent financial years respectively.
2. Loan details for meeting the additional capitalisation requirement should be given as per FORM-7 or 8 whichever is relevant.

Haren Kumar Satapathy
(Petitioner)



Depreciation										FORM-11&12	
Name of the Petitioner: Odisha Power Generation Corporation Limited										Year Ending March (Rs. In Crore)	
FY 2026-27											
S.No.	Assets Group	A/c Code	Rate of Depreciation	Gross fixed Assets			Provisions for depreciation			Net fixed Assets	
				Opening GFA	Additions	Adjust. & deductions	Opening Cumulative depreciation	Additions	Adjust.	Closing Cumulative depreciation	Opening Closing
1	Land & Land Rights		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Building & Civil Works of Power Plants		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Hydraulic Works		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Other Civil Works		6.00%	0.00	11.00	0.00	0.00	0.33	0.00	0.33	10.67
5	Plant & Machinery		6.00%	0.00	27.90	0.00	0.00	0.84	0.00	0.84	27.06
6	Lines & Cable Net work		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Vehicles		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Furniture & Fixtures		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Office Equipments		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Software		6.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL				0.00	38.90	0.00	0.00	1.17	0.00	1.17	37.73

Petitioner

Harish Kumar Satapathy



Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Petitioner: Odisha Power Generation Corporation Limited

FORM-13

Name of the Generating Station: IB TPS Units 1 & 2

Sl. No	Particulars	2024-25
A	Odisha Grameen Bank	
1	Gross loan - Opening	25,13,00,718
2	Cumulative repayments of Loans upto previous year	
3	Net loan - Opening	25,13,00,718
4	Receipts during the year	9,95,80,415
5	Repayment during the year	
6	Net loan - Closing	35,08,81,133
7	Average Net Loan	30,10,90,926
8	Rate of Interest on Loan	
9	Interest on loan	2,77,58,594
10	Add : Finance Charges	-
11	Less: Interest Capitalised	2,54,25,665
	Total Loan	
1	Gross loan - Opening	25,13,00,718
2	Cumulative repayments of Loans upto previous year	-
3	Net loan - Opening	25,13,00,718
4	Receipts during the year	9,95,80,415
5	Repayment during the year	-
6	Net loan - Closing	25,13,00,718
7	Average Net Loan	30,10,90,926
8	Rate of Interest on Loan	9.22%
9	Interest on loan	2,77,58,594
10	Add : Finance Charges	-
11	Less: Interest Capitalised	2,54,25,665

Hanuman Kumar Satapathy

Petitioner



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

Name of the Utility / Company : Odisha Power Generation Corporation Ltd.

Name of the Thermal Power Station: Ib TPS Units 1&2

S.No	Month		Unit	Apr-25			May-25			Jun-25		
	Domestic coal-MCL	Domestic coal-OCPL		Domestic coal-MCL & OCPL	Domestic coal-MCL	Domestic coal-OCPL	Domestic coal-MCL & OCPL	Domestic coal-MCL	Domestic coal-OCPL	Domestic coal-MCL & OCPL		
A. OPENING QUANTITY												
1	Quantity of coal in stock at the beginning of the month			69,867	-	69,867	88,701	-	88,701	1,17,980	-	1,17,980
2	Value of coal in stock			11,89,50,695		11,89,50,695	14,86,20,635		14,86,20,635	19,60,00,206		19,60,00,206
B. QUANTITY												
3	Quantity of Coal supplied by Coal Company			60,973	1,67,280	2,28,254	96,691	1,30,670	2,27,361	75,543	1,50,998	2,26,541
4	Adjustment (+/-) in quantity supplied made by Coal Company for diversion of wagons etc.											
5	Coal supplied by Coal Company (3+4)			60,973	1,67,280	2,28,254	96,691	1,30,670	2,27,361	75,543	1,50,998	2,26,541
6	Normative Transit & Handling Losses (For coal based Projects)											
7	Net coal Supplied (5-6)			60,973	1,67,280	2,28,254	96,691	1,30,670	2,27,361	75,543	1,50,998	2,26,541
C. PRICE												
8	Amount charged by the Coal Company			9,87,55,687	29,09,09,788	38,96,65,474	15,70,48,369	22,80,85,859	38,51,34,227	12,26,98,657	26,42,71,394	38,69,70,051
9	Adjustment (+/-) in amount charged made by Coal Company			14,11,316		14,11,316	21,53,797	2,33,49,012	2,55,02,809	14,79,319	93,62,265	1,08,41,584
10	Others/Stone picking charges ,Loco drivers salary , Sampling Charges etc.)			1,06,844	2,93,125	3,99,969	1,69,432	2,28,973	3,98,405	1,32,374	2,64,594	3,96,968
11	Total amount Charged (8+9+10)			10,02,73,847	29,12,02,913	39,14,76,759	15,93,71,598	25,16,63,844	41,10,35,441	12,43,10,350	27,38,98,253	39,82,08,603
D. TRANSPORTATION												
12	Transportation charges by rail/ship/road transport											
	By Rail											
	By Road											
	By Ship											
13	Adjustment (+/-) in amount charged made by Railways/Transport Company including debit/credit note for MCL											
14	Demurrage Charges, if any											
15	Cost of diesel in transporting coal through MGR system, if applicable											
16	Total Transportation Charges (12+13+14+15)											
17	Total amount Charged for coal supplied including Transportation (11+16)			10,02,73,847	29,12,02,913	39,14,76,759	15,93,71,598	25,16,63,844	41,10,35,441	12,43,10,350	27,38,98,253	39,82,08,603
E. TOTAL COST												
18	Landed Cost of Coal (2+17)/(1+7)			1,676	1,741	1,712	1,661	1,926	1,771	1,655	1,814	1,725
F. QUALITY												
19	GCV of the opening Coal stock at station (TM Corrected)			3,175	3,247	3,226	3,172	3,228	3,216	3,198	3,233	3,225
20	Weighted average GCV of Coal/ lignite supplied/as billed (Eq Basis)			3,359	3,519	3,476	3,352	3,529	3,454	3,339	3,491	3,440
21	GCV of Domestic Coal received as per OERC Order (TM Corrected)- GCV_TM (CIMFR)-GCV EM(1-TM)/(1-IM)			3,169	3,228	3,213	3,222	3,233	3,228	3,227	3,204	3,212
	As billed IM			5.56	2.26	3.14	7.15	2.18	4.29	8.05	2.92	4.63
	As billed TM			10.89	10.32	10.47	10.76	10.39	10.55	11.13	10.88	10.96
22	Weighted average "as billed_TM Corrected GCV" of Coal (Opening + Received)			3,172	3,228	3,216	3,198	3,233	3,225	3,209	3,204	3,216
23	Weighted average "As Received GCV" of Coal at the Unloading Point			3,078	3,186	3,157	3,041	3,146	3,101	3,176	3,168	3,171
24	Weighted average GCV of coal as fired *TM Basis					3183			3088			3,165
	Total Coal (Receipts & Opening Stock) (1)+(7)			1,30,840	1,67,280	2,98,120	1,85,393	1,30,670	3,16,062	1,93,523	1,50,998	3,44,521
	Coal burnt/consumed			42,139	1,67,280	2,09,419	67,412	1,30,670	1,98,082	59,750	1,50,998	2,10,748
	Coal in stock at the end of the month			88,701	-	88,701	1,17,980	-	1,17,980	1,33,773	-	1,33,773
	Cost of coal in stock at the end of the month (20)x(9)			14,86,20,635		14,86,20,635	19,60,00,206		19,60,00,206	22,14,14,692		22,14,14,692

Harender Kumar Satapathy



Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges										FORM-15C	
Name of the Utility / Company : Odisha Power Generation Corporation Ltd.											
Name of the Thermal Power Station: Ib TPS Units 1&2											
S.No	Month	Unit	Domestic coal-MCL	Domestic coal-OCPL	Domestic coal-MCL & OCPL	Domestic coal-MCL	Domestic coal-OCPL	Domestic coal-MCL & OCPL	Domestic coal-MCL	Domestic coal-OCPL	Domestic coal-MCL & OCPL
A. OPENING QUANTITY											
1	Quantity of coal in stock at the beginning of the month	(MMT)	1,33,773		1,33,773	1,21,662		1,21,662	1,35,147		1,35,147
2	Value of coal in stock	(Rs.)	22,14,14,692		22,14,14,692	19,99,76,049		19,99,76,049	22,39,99,879		22,39,99,879
B. QUANTITY											
3	Quantity of Coal supplied by Coal Company	(MMT)	1,07,940	99,621	2,07,561	1,21,231	1,08,439	2,29,669	65,247	1,96,637	2,61,884
4	Adjustment (+/-) in quantity supplied made by Coal Company for diversion of wagons etc.	(MMT)									
5	Coal supplied by Coal Company (3+4)	(MMT)	1,07,940	99,621	2,07,561	1,21,231	1,08,439	2,29,669	65,247	1,96,637	2,61,884
6	Normative Transit & Handling Losses (For coal based Projects)	(MMT)									
7	Net coal Supplied (5-6)	(MMT)	1,07,940	99,621	2,07,561	1,21,231	1,08,439	2,29,669	65,247	1,96,637	2,61,884
C. PRICE											
8	Amount charged by the Coal Company	(Rs.)	17,53,19,250	17,43,70,025	34,96,89,275	19,69,05,662	18,98,03,596	38,67,09,258	9,85,51,968	33,43,72,773	43,29,24,741
9	Adjustment (+/-) in amount charged made by Coal Company	(Rs.)	3,81,307	70,41,235	74,22,542	54,90,784	82,90,811	1,37,81,595	-20,72,612	1,54,91,327	1,34,18,715
10	Others/Stone picking charges, Loco drivers salary, Sampling Charges etc.)	(Rs.)	1,89,144	1,87,074	3,76,218	2,12,433	1,90,017	4,02,450	1,14,333	3,44,567	4,58,900
11	Total amount Charged (8+9+10)	(Rs.)	17,58,89,701	18,15,98,334	35,74,88,035	20,26,08,879	19,82,84,424	40,08,93,303	9,65,93,689	35,02,08,667	44,68,02,356
D. TRANSPORTATION											
12	Transportation charges by rail/ship/road transport	(Rs.)									
	By Rail										
	By Road										
	By Ship										
13	Adjustment (+/-) in amount charged made by Railways/Transport Company including debit/credit note for MCL	(Rs.)									
14	Demurrage Charges, if any	(Rs.)									
15	Cost of diesel in transporting coal through MGR system, if applicable	(Rs.)									
16	Total Transportation Charges (12+13+14+15)	(Rs.)									
17	Total amount Charged for coal supplied including Transportation (11+16)	(Rs.)	17,58,89,701	18,15,98,334	35,74,88,035	20,26,08,879	19,82,84,424	40,08,93,303	9,65,93,689	35,02,08,667	44,68,02,356
E. TOTAL COST											
18	Landed Cost of Coal (2+17)/(1+7)	(Rs/MMT)	1,644	1,823	1,696	1,657	1,829	1,710	1,600	1,781	1,690
F. QUALITY											
19	GCV of the opening Coal stock at station (TM Corrected)	kCal/Kg	3,209	3,204	3,216	3,165	3,199	3,178	3,206	3,205	3,210
20	Weighted average GCV of Coal/ lignite supplied/as billed (Eq Basis)	kCal/Kg	3,303	3,546	3,420	3,427	3,543	3,482	3,174	3,553	3,459
21	GCV of Domestic Coal received as per OERC Order (TM Corrected)- GCV_TM (CIMPR)-GCV EM(1-TM)/(1-IM)	kCal/Kg	3,110	3,199	3,154	3,247	3,205	3,227	2,994	3,213	3,160
	As billed IM	%	7.02	3.88	5.51	7.26	3.94	5.69	6.74	3.75	4.49
	As billed TM	%	12.44	13.30	12.85	12.14	13.11	12.60	12.03	12.96	12.73
22	Weighted average "as billed" TM Corrected GCV" of Coal (Opening + Received)	kCal/Kg	3,165	3,199	3,178	3,206	3,205	3,210	3,137	3,213	3,177
23	Weighted average "As Received GCV" of Coal at the Unloading Point		3,045	3,206	3,122	3,128	3,227	3,175	2,857	3,195	3,111
24	Weighted average GCV of coal as fired *TM Basis	(kCal/Kg)			3,094			3,084			2,994
	Total Coal (Receipts & Opening Stock) (1)+(7)	(MMT)	2,41,713	99,621	3,41,334	2,42,893	1,08,439	3,51,331	2,00,394	1,96,637	3,97,030
	Coal burnt/consumed	(MMT)	1,20,051	99,621	2,19,672	1,07,746	1,08,439	2,16,185	16,235	1,96,637	2,12,871
	Coal in stock at the end of the month	(MMT)	1,21,662	-	1,21,662	1,35,147	-	1,35,147	1,84,159	-	1,84,159
	Cost of coal in stock at the end of the month (20)x(9)	(Rs.)	19,99,76,049		19,99,76,049	22,39,99,879		22,39,99,879	29,46,20,934		29,46,20,934

Petitioner



Harish Kumar

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

Name of the Petitioner: OPGCL

Name of the Thermal Power Station: Ib TPS Units 1&2

S.NO	PARTICULARS	Unit	Apr-25		May-25		Jun-25		Jul-25		Aug-25		Sep-25	
			FO	LDO	FO	LDO	FO	LDO	FO	LDO	FO	LDO	FO	LDO
1	Quantity of Sec. Fuel oil(FO, HSD,LDO) in stock at the beginning of the month	KL		352.26		617.20		526.48		583.97		578.93		729.13
2	Quantity of Sec. Fuel oil(FO, HSD,LDO) supplied by company	KL		372.00		52.00		94.96				219.00		63.00
3	Adjustment (+/-) in quantity of Sec. Fuel oil(FO, HSD,LDO) supplied by company	KL												
4	Gross Oil(FO, HSD,LDO) supplied by company(2+3)	KL		372.00		52.00		94.96				219.00		63.00
5	Normative/Transit Loss	KL												
6	Net Oil(FO, HSD,LDO) supplied by company(4-5)	KL		372.00		52.00		94.96				219.00		63.00
7	Total oil receipt & in stock (1+6)	KL		724.26		669.20		621.43		583.97		797.93		792.13
8	Total Oil Consumed	KL		107.06		142.72		37.46		5.04		68.80		39.65
9	Oil in stock at the end of month	KL		617.20		526.48		583.97		578.93		729.13		752.48
10	Value of oil in stock (Landed cost of 1)	Rs		2,72,71,431		4,60,78,879		3,90,33,417		4,28,19,699		4,24,50,281		5,38,88,528
11	Amount charged by company	Rs		2,68,00,768		35,36,071		65,33,305				1,65,23,165		47,53,244
12	Adjustment (+/-) in Amount charged by Company	Rs												
13	Total amount charged(11+12)	Rs		2,68,00,768		35,36,071		65,33,305				1,65,23,165		47,53,244
14	Transportation charges	Rs												
15	Adjustment (+/-) in Transportation charges	Rs												
16	Demurrage charges if any	Rs												
17	Cost of diesel in transporting oil through MGR System if applicable	Rs												
18	Total Transportation charges(14+15+/-16+17)	Rs												
19	Total amount charged for oil including Transportation(13+18)	Rs		2,68,00,767.77		35,36,071.30		65,33,305.08				1,65,23,164.61		47,53,244.27
20	Average cost of oil(in stock+ receipt)	Rs/KL		5,40,72,198.77		4,96,14,950.21		4,55,66,721.98		4,28,19,698.84		5,89,73,445.56		5,86,41,771.79
21	Cost of Oil in stock at the end of month	Rs		4,60,78,879		3,90,33,417		4,28,19,699		4,24,50,281		5,38,88,528		5,57,06,437
22	Weighted AVG Rate of oil fired	Rs/KL		74,658.24		74,140.80		73,325.12		73,325.04		73,907.77		74,030.21
23	Weighted AVG GCV of oil fired	(Kcal/ltr)		10600		10600		10600		10600		10600		10600

Petitioner



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Details of Capital Spares						PART-1 FORM-17	
Name of the Petitioner: Odisha Power Generation Corporation Limited							
Name of the Generating Station: IB TPS Units 1 & 2							
S. No.	Details of Capital Spares and Expenses	Amount in Rs. Crore	Claimed as a part of additional Capitalisation	Funded through compensatory allowance	Funded through Special allowance (If Applicable)	Claimed as a part of stores and spares	
1	Name of spare		No	No	No	No	
	FY 2026-27						

(Petitioner)

Spandan Kumar Satapathy



Non Tariff Income

Name of the Petitioner: Odisha Power Generation Corporation

Name of the Generating Station: IB TPS Units 1 & 2

PART-1

FORM-18

(Rs. in Crore)

Sl. No	Particulars	FY 2026-27
1	2	3
	Non Tariff Income	
1	Income from rent of land or buildings	0.00
2	Income from sale of scrap	0.00
3	Income from investments	0.00
4	Income from sale of ash/rejected coal	0.00
5	Interest income on advances to suppliers/contractors	0.00
6	Net Income from supply of electricity	0.00
7	Income from rental from staff quarters	0.00
8	Income from rental from contractors	0.00
9	Income from hire charges from contractors and others	0.00
10	Income from advertisements	0.00
11	Income from sale of tender documents	0.00
12	Any other Non-Tariff Income	0.00
	Non Tariff Income (excluding Income from Investment) to be shared with GRIDCO (50:50)	0.00

Spencer Kumar Satapathy

(Petitioner)



Details of Water Charges

Name of the Petitioner: Odisha Power Generation Corporation Limited						PART-1	
Name of the Generating Station: IB TPS Units 1 & 2						FORM-19	
						(Rs. in Crore)	
S. No.	Details of Water charges (excluding water cess)		Quantity allocated (in Cusec)	Normative consumption at 85% PLF Unit	Rate specified (as per govt. notification or agreement) (in Rs/m ³)	Spillage of water (in percentage)	Amount Claimed
	Name of source and quantity	Amount					
1	FY 2026-27	NA					12.22
2							
3							
4							
5							
							12.22

(Petitioner)

Harish Kumar Satapathy



Details of Other Charges		
Name of the Petitioner: OPGCL		
Name of the Generating Station: IB TPS Units 1 & 2		
Form-20		
Other Charges (Rs. Crore)		
S. No.	Particulars	Total FY 2026-27 Estimated
1	Electricity Duty	15.64
2	SOC and MOC of SLDC	0.41
3	Inspection Fees	0.57
4	Income Tax	0.00
5	Ash Utilisation Expenses including Transportation Charges	6.91
6	Water Cess and Water Charges	12.22
7	ARR & Tariff Petition fee and publication expenses	0.25
8	Total	36.01

Harman Kumar Satapathy
(Petitioner)



Details of Assets De-capitalized during the period

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: IB TPS Units 1 & 2

(Rs. in Crore)

S. No.	Name of the Asset	Nature of de-capitalization (whether claimed under exclusion or as additional capital expenditure)	Original Value of the Asset Capitalised	Year Put to use	Depreciation recovered till date of de-capitalization	Whether earning RoE at the normal rate of weightage average rate of interest on loan
1	2	3	4	5	6	7

NA

Note: Year wise detail need to be submitted.

(Petitioner)

Haren Kumar Satapathy



Calculation of Interest on Normative Loan		
		FORM-N
Name of the Petitioner: Odisha Power Generation Corporation Limited		
Name of the Generating Station: IB TPS Units]		
(Rs. in Crore)		
Sl. No	Particulars	FY 2026-27
1	2	3
A		
1	Gross Loan- Opening	0.00
2	Cumulative repayments of Loans upto previous year	0.00
3	Net loan - Opening	0.00
4	Receipts during the year	27.23
5	Repayment during the year	1.17
6	Net loan - Closing	26.06
7	Average Net Loan	13.03
8	Rate of Interest on Loan	9.22%
9	Interest on loan	1.20
10	Add : Finance Charges	0.00
11	Less: Interest During Construction	0.00
	Less: Sharing due to Loan Refinancing	0.00

Harish Kumar Satapathy

(Petitioner)



FORM-O							
Calculation of Interest on Working Capital							
Name of the Petitioner: Odisha Power Generation Corporation Limited							
Name of the Generating Station: IB TPS Units 1&2							
(Rs. In Crore)							
Sl. No.	Particulars	Norms considered till June 2026		Norms considered after June 2026		Upto June 2026	Rest of FY 2026-27
						91	274
1	Cost of coal	1.5	month	40	days	55.76	43.98
2	Cost of secondary fuel oil	2	month	1	month	0.84	1.89
3	Maintenance spares (as % of O&M expenses)			20%		0.00	38.08
4	Receivables	2	month	45	days	133.53	84.34
5	O&M expenses	1	month	1	month	21.59	15.87
6	Working capital Loan Requirement					211.72	184.15
7	Rate of Interest					8.95%	12.00%
8	Interest on Working Capital					4.72	16.59
							21.31

(Petitioner)

Haren Kumar Satapathy



Name of the Petitioner : Odisha Power Generation Corporation Limited					O&M Expenses		Year Ending March	
Name of the Generating Station: IB TPS Units 1&2					(Rs. In Crore)			
S.No.	Particulars	Units	Reference	Control Period as per OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024				
				Upto June 2026	Rest of FY 2026-27	Total FY 2026-27		
1	2	3	4	5	6	7		
1	O&M Expnese norms for Unit (per MW)	Rs. Lakh	Norms for O&M		45.33			
2	O&M Expnese norms for Unit (per MW)	Rs. Lakh			45.33			
3	Unit size	MW		210	210			
4	No of Units	No.		2	2			
5	O&M expense in Rs. Cr	Rs. Cr.		259.11	190.39			
6	Allocation of corporate O&M Expense %	%	Based on Installed Capacity	-	-			
7	Allocation of corporate O&M Expense in Rs. Cr	Rs. Cr.		-	-			
8	Total O&M expense	Rs. Cr.		64.60	142.92	207.52		
Water Charges								
	Water Charges	Rs. Cr.		0.00	0.00	0.00		
Security expenses								
	Security Charges	Rs. Cr.						
Capital Spares								
	Capital Spares	Rs. Cr.		0.00	0.00	0.00		
Ash Utilisation Expenses								
	Ash Transportation and Other Expenses	Rs. Cr.		0.00	0.00	0.00		

(Petitioner)

Pranesh Kumar Satapathy



Energy Charges for Thermal Generation				
Name of the Petitioner : Odisha Power Generation Corporation Limited				
Name of the Generating Station: IB TPS Units 1&2				
Particulars	Units	Reference	Upto June 2026	Rest of FY 2026-27
Operational Parameter				
Number of Units				
Upto 250 MW				
More than 250 MW			2	2
Total Capacity	MW		420	420
Availability	%		68.49%	83.00%
PLF	%		68.49%	83.00%
Gross Generation	MU		2519.88	3053.74
Auxiliary Energy Consumption	%		9.50%	9.80%
Auxiliary Energy Consumption	MU		239.39	299.27
Net Generation	MU		2280.50	2754.47
Heat Rate	kcal/kwh		2500.00	2415.00
Fuel Parameters				
Calorific Value for Different Fuels				
Fuel 5 (Indigenous Coal)	kcal/Kg	From 15 (C)	3203	3139
Fuel 4 (Imported Coal)	kcal/Kg	From 15 (C)		
Fuel 1 (HFO)	kcal/Ltr.	From 15 (O)	10000	10000
Fuel 2(HSD)	kcal/Ltr.	From 15 (O)		
Fuel 3 (LDO)	kcal/Ltr.	From 15 (O)	10600	10600
Landed Fuel Price for different fuels				
Fuel 5 (Indigenous Coal)	Rs/MT	From 15 (C)	1716	1716
Fuel 4 (Imported Coal)	Rs/MT	From 15 (C)		
Fuel 1 (HFO)	Rs/KL	From 15 (O)	61971	
Fuel 2(HSD)	Rs/KL	From 15 (O)		
Fuel 3 (LDO)	Rs/KL	From 15 (O)	74142	74142
Specific Fuel Consumption				
Fuel 5 (Indigenous Coal)	Kg/kWh		0.77	0.77
Fuel 4 (Imported Coal)	Kg/kWh			
Fuel 1 (HFO)	ml/kWh		3.15	0.00
Fuel 2(HSD)	ml/kWh			
Fuel 3 (LDO)	ml/kWh		0.35	1.00
Total Fuel Consumption				
Fuel 5 (Indigenous Coal)	MT		1939369	2339050
Fuel 4 (Imported Coal)	MT			
Fuel 1 (HFO)	KL		7938	0
Fuel 2(HSD)	KL			
Fuel 3 (LDO)	KL		882	3054
Heat Content (each fuel separately)				
Fuel 5 (Indigenous Coal)	Million kcal		6210985	7342403
Fuel 4 (Imported Coal)	Million kcal			
Fuel 1 (HFO)	Million kcal		79376	0
Fuel 2(HSD)	Million kcal			
Fuel 3 (LDO)	Million kcal		9349	32370
Total Fuel Cost				
Fuel 5 (Indigenous Coal)	Rs Crore		332.78	401.36
Fuel 4 (Imported Coal)	Rs Crore			
Fuel 1 (HFO)	Rs Crore		49.19	0.00
Fuel 2(HSD)	Rs Crore			
Fuel 3 (LDO)	Rs Crore		6.54	22.64
Total fuel Cost			388.51	424.00
Energy Charges per unit			170.36	153.93

Haren Kumar Satapathy
Petitioner



Details of estimated additional capitalisation proposed for FY 2026-27				Justification/Cost benefit analysis of the proposed expenditure		Regulations	
S. No	Name of the Scheme/Work	Estimated cost (Rs. Crore)					
1	Ash Disposal Line - Change in pipe line material	5.00		Environmental Requirement: Continuous Work This Proposal is to change 4000 M of Old MS pipes with higher thickness MS pipes of 11mm, as the existing pipes are 8 years old and two times rotated. (4000 Mtrs 350 NB MS ERW pipe to be replaced in inside plant area)		22 (1) (e)- Deferred works related to Ash Pond and Ash Handling System	
2	Capacity increase of Ash Pond C (Shifting of Dry ash from Ash Pond C to Ash Pond A)	10.00		Environmental Requirement: To increase capacity of ash pond C, dry ash shifting to be done from C to A Incl engagement of equipment for making haul road and facilitation for ash transportation		22 (1) (e)- Deferred works related to Ash Pond and Ash Handling System	
3	Upgradation of Cooling Water (CW) Hydraulic System	0.70		Obsolescence/Ageing of Existing System Existing system is obsolete and as per trip committee recommendation, needs to be replaced.		21 (1) (a)- Assets whose life is not commensurate with the useful life of the project	
4	Installation of CFC free compressor in switchyard	0.20		Environment friendly system as part of statutory requirement.		22 (1) (b)- Compliance of Existing Law	
5	Upgradation of Fire Fighting Pipe Lines	2.00		Obsolescence/Ageing of Existing System Existing system is obsolete and as per trip committee recommendation, needs to be replaced.		21 (1) (a)- Assets whose life is not commensurate with the useful life of the project	
6	Replacement of rails & balast in old track	1.00		Revival of old track from Charila to ITPS: Replacement of rails & spreading of balast.		21 (1) (a)- Assets whose life is not commensurate with the useful life of the project	
7	Installation of Chlorine dioxide dosing System	20.00		Environmental Requirement Replacement of existing liquid chlorine dosing system with Chlorine dioxide dosing		22 (1) (b)- Compliance of Existing Law	
	Total	38.90					

Hanesh Kumar Satapathy

