

Petition No. of 2025

True up Tariff Petition for FY 2024-25



U/s 62 & 64 of Electricity Act 2003

**MADHYA PRADESH POWER
GENERATING COMPANY LIMITED**



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**BEFORE THE M.P. ELECTRICITY REGULATORY COMMISSION
BHOPAL**

Petition No. of 2025

IN THE MATTER OF

True-up of Generation Tariff of Power Stations of MPPGCL for FY 2024-25 determined by MP Electricity Regulatory Commission vide Multi Year Tariff order dated 04.03.2025 read with corrigendum dated 01.07.2025.

Madhya Pradesh Power Generating Company Ltd, Jabalpur. : Petitioner

Vs

- 1. MP Power Management Company Ltd., Jabalpur.**
 - 2. Madhya Pradesh Power Transmission Co. Ltd., Jabalpur.**
 - 3. Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Jaipur.**
 - 4. Uttar Pradesh Power Corporation Ltd., Lucknow.**
 - 5. MSEB (Holding Co) & Maharashtra State Transmission Co. Ltd, Mumbai**
- : Respondents**

The above named petitioner Madhya Pradesh Power Generating Company Ltd. (MPPGCL) respectfully submits as under: -

- 1.** The petitioner is a wholly owned company of Government of M.P. engaged in generation of electricity in the State of Madhya Pradesh. It is a successor entity of erstwhile Madhya Pradesh State Electricity Board (MPSEB).
- 2.** The Company has been incorporated as part of implementation of the power sector reform in M.P. initiated by the Government of MP. The Company has taken over the generation activities of MPSEB. The company while operating and maintaining its existing Units is also constructing new power plants for increase in generating capacity in the State of Madhya Pradesh. The Company is registered under Companies Act 1956 and was incorporated on 22.11.2001. Its registered office is at Shakti Bhawan, Rampur, Jabalpur.
- 3.** The activities of Generation, Transmission and Distribution have been looked after earlier in the State of M.P. by the integrated utility i.e. MPSEB constituted under Section 5 of Electricity (Supply) Act 1948. The Government of MP



enacted M.P. Vidyut Sudhar Adhiniyam 2000 and in the spirit of said Act, the unbundling process of the MPSEB was initiated by registering the following five Companies: -

- (i) Madhya Pradesh Power Generating Co. Ltd., Jabalpur (MPPGCL) (GENCO).
 - (ii). Madhya Pradesh Power Transmission Co. Ltd., Jab. (MPPTCL) (TRANSCO).
 - (iii). Madhya Pradesh Poorva Kshetra Vidyut Vitaran Company Jabalpur (MPPKVVCL) (EAST DISCOM).
 - (iv). Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Bhopal. (MPMKVVCL) (CENTRAL DISCOM).
 - (v). Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Indore (MPPKVVCL) (WEST DISCOM).
4. The above mentioned five companies, which were registered in November 2001 entered into Operation & Management Agreement with erstwhile MPSEB. They worked as agent of MPSEB from July 2002 to May 2005. The companies started independent functioning w.e.f. 01.06.2005 under Cash flow mechanism as per order dated 31.5.2005 of State Government.
 5. A Sixth Company, namely the MP Power Trading Company Ltd. Was incorporated as per the State Government Notification dated 03.06.2006 specifying functions of TRADECO for purchase of electricity in bulk from Generating Companies / Traders, from within & outside the State and supply electricity in bulk to the Electricity Distribution Companies in the State of Madhya Pradesh.
 6. The GoMP vide letter No. 6074/13/12/02 dated 29.03.12 has changed the name of MP Power Trading Company Ltd. to MP Power Management Company Ltd. It has been made the holding company for all the DISCOMS of MP. Further, GoMP vide its notification dated 26.04.2012 has merged M.P. State Electricity Board with MP Power Management Company Ltd.(MPPMCL).
 7. The MPPMCL and the three DISCOMS of MP have entered into a management and corporate functions agreement on 05.06.2012, whereby



the three DISCOMS have engaged MPPMCL to represent them in all the proceedings relating to power procurement and tariff petitions filed or to be defended before CERC, MPERC and other regulatory authorities, Appellate Tribunals, High Courts, Supreme Court and CEA etc. Therefore, three DISCOMS have not been made respondents, separately.

8. Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPL), Jaipur, (hereinafter referred as Respondent No. 3) has 50% share in Gandhi Sagar Hydro Power Station operated by MPPGCL. At the same time, MPPGCL has 50% share in the Ranapratap Sagar Hydro Power Station and Jawahar Sagar Hydro Power Station operated by the Respondent No. 3. Similarly, Uttar Pradesh Power Corporation Ltd (UPPCL), Lucknow (hereinafter referred as Respondent No. 4) has 40.32% share in Rajghat Hydro Power Station and MSEB (Holding Co) & Maharashtra State Transmission Co. Ltd, Mumbai (hereinafter referred as Respondent No. 5) has 33.3% share in Pench Hydro Power Station operated by MPPGCL.
9. The GoMP vide its notification dated 03.06.2006 has provided that MP Tradeco, now MP Power Management Company Ltd. (MPPMCL), shall purchase entire power from the Genco (MPPGCL) at the tariff to be determined by MPERC.
10. The MPPGCL entered into Power Purchase Agreements (PPAs) with MP Tradeco (now MPPMCL) on 29.11.2006 for existing power stations and on 04.01.2011 for new Thermal Power Stations. Further, the first amendment to the Power Purchase Agreement (PPA) dated 29.11.2006 towards Purchase of Power from then existing and ongoing Thermal and Hydel Units of Madhya Pradesh Power Generating Company Limited, has been signed on 18.07.2017 at Jabalpur. This First Amendment in Agreement provides term period till retirement/ decommissioning of all Thermal and Hydel Power Stations of MPPGCL listed in the agreement. The PPAs for new power stations have also been amended from time to time. These PPAs provides that the tariff payable by Tradeco to Genco and terms & conditions related thereto shall be as determined by the State Commission. MPPGCL has accordingly been raising the bills of energy sold to Tradeco



since 1.6.2005 as per the tariff determined by Hon'ble Commission from time to time.

11. Hon'ble Commission notified, MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024} on 27.06.2024. This regulation is based on Multiyear tariff principles and incorporated norms of operation for control period FY 2024-25 to FY 2028-29.
12. In the instant True up petition, MPPGCL has proposed true up for FY 2024-25 in respect of existing/new stations whose tariff was determined by Hon'ble Commission vide Multi Year Tariff order dated 04.03.2025 for the control period FY 2024-25 to FY 2028-29 read with corrigendum dated 01.07.2025.
13. The MPPGCL has prepared the Books of Accounts for FY 2024-25 and got the same audited by the Statutory Auditor M/s K P R K & Associates , Chartered Accountants, Chhindwara. The Final Comments Certificate from AG Audit is awaited and will be submitted before Hon'ble Commission in due course.

MPPGCL, therefore humbly request Hon'ble Commission to kindly permit to add/ change/modify/ alter this filing and make further submissions as may be required at later stages.

14. MPPGCL is submitting the True up petition for FY 2024-25 based on the Audited Annual Statements of Accounts for FY 2024-25 under section 62 & 64 of the Electricity Act 2003 read with Regulation 9 of MPERC Generation Tariff Regulations, 2024.
15. The Annual Statement of Accounts for FY 2024-25 has been prepared on the basis of Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act read with the rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) amendment Rules, 2016.
16. The Petitioner has adopted following approach for True-up of Generation Tariff for FY 2024-25: -



- a) The Energy Charges (Variable Charges) of Thermal Power Station has been billed in accordance with proviso 16 & 47 of MPERC (Terms & Condition for determination of Generation Tariff) (Revision-V) Regulation, 2024. Therefore, no truing up of Energy Charges has been considered in this petition.
- b) Other Charges comprising of MPERC Fees, Water Charges, Rent, Rates & taxes, Cost of Chemical, Security Expenses/Insurance Expenses, Publication Expenses and EL Encashment have been claimed on actuals based on Audited Books of Accounts for FY 2024-25.

Further, it is to mention here that Hon'ble Commission in its Regulation MPERC (Terms & Conditions for determination of Generation Tariff) Regulations, 2020 {RG-26(IV) of 2020} at Regulation-40 & 41 "Normative Operation and Maintenance expenses of Thermal generating stations" and "Normative Operation and Maintenance expenses of Hydel generating stations" had permitted MPPGCL to claim "Cost of Chemicals" separately on actual. However, in the prevailing Regulations, the same could not be mentioned. As "Cost of Chemicals" does not come under the head of O&M expenses of MPPGCL, the same was not covered/considered under normative O&M expenses at the time of determining normative O&M expense by Hon'ble Commission. MPPGCL, humbly requests the Hon'ble Commission to kindly continue to permit the same under the head Other Charges as done in previous Regulations.

- c) It is to submit that the units of STPS PH-2&3, Sarni has been de-commissioned w.e.f 30.09.2024 as per directives of Energy Deptt, GoMP vide letter dated 07.11.2024. However, MPPGCL has paid the MPERC fees towards these units for FY 2024-25, therefore it is requested before Hon'ble Commission to kindly allow recovery of MPERC Fees of STPS PH-2&3.



- d) The expense shown in Audited Annual Statements of Accounts for FY 2024-25 pertains to MPPGCL's share. The expenses, as extracted from Audited Annual Statements of Accounts for FY 2024-25 for the shared portion have been factored to represent 100% capacity operated by MPPGCL to match with MPERC's Multi Year Tariff Order dated 04.03.2025.
- e) The expenses of Rana Pratap Sagar and Jawahar Sagar indicated in the Annual Statements of Accounts for FY 2024-25 of MPPGCL have not been considered in this True up Petition since Hon'ble Commission has not considered these projects in Tariff order, being operated by Rajasthan authorities.
- f) At present, expenditure towards Pension & Terminal benefits of all the Companies i.e. unbundled entities of MPSEB are being allowed in the MYT/ True up of Transmission Licensee i.e. MPPTCL on 'pay as you go' principle, subject to true-up in each year on availability of actual figures. Accordingly, MPPGCL has not claimed these expenses in this True-up tariff petition.
- g) The Hon'ble Commission vide Regulation-66.4 of MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2024 {ARG-26 (V) of 2024}, provided for Expenses towards Fly Ash Utilization and transportation shall be payable in accordance to the directives issued by Government of India, Ministry of Environment, Forest and Climate Change vide Notification No. S.O. 5481 (E) dated 31.12.2021 and subsequent amendment issued from time to time.

Accordingly, the details of expenditure incurred on Transportation of Fly Ash as captured in Note 31.1 "Other Expenses" Serial No. 10 of Audited Financial Statements of FY 2024-25 amounts to Rs.365.30 Crores. MPPGCL humbly request the Hon'ble Commission to kindly permit the same.

- h) Regulation 37.2 & 38.5 of MPERC Regulations, 2024 provides the Capital spares over Rs. 10 lakhs shall be allowed separately by



Hon'ble Commission at the time of trueing -up exercise. Accordingly, the same has been submitted by MPPGCL in the instant petition under the chapter "O&M Expenses" for kind consideration please.

As per Regulation 37, 38 & 66.3 of MPERC Regulations 2024 the Water Charges and Security expenses are to be claimed separately, as such in the instant petition, MPPGCL has claimed these expenses separately under the head "Other Charges" and not as part of O&M expenses.

Accordingly, the Power Station Wise O&M expenditure for FY 2024-25 as allowed by Hon'ble Commission's in Multi Year Tariff order dated 04.03.2025 at Table-22, Page No. 53, and including spares over 10 Lakhs is being claimed in the instant petition.

- i) The Hon'ble Commission in the True Up Order for previous years had granted liberty to MPPGCL to claim the Deferred Additional capitalizations against the replacement of old asset as and when the replaced old assets were written-off in Annual Audited Accounts. Accordingly, the details of same are being submitted in the instant petition separately for kind consideration of Hon'ble Commission. It is humbly requested to kindly permit the same.

17. The difference between element wise Annual Capacity (Fixed) Charges allowed by the Hon'ble Commission for FY 2024-25 in its MYT order dated 04.03.2025 at table 60 para 202, page No. 107 vis-à-vis the true up requirement after applying Actual Availability on fixed cost elements of Thermal power stations and actual Availability applicable on Capacity charges for Hydro Power Stations based on 100% capacity of the plants operated by MPPGCL and detailed in subsequent chapters of instant petition, works out as under:-



True Up Requirement for FY 2024-25

Amount in Rs. Crores

Particulars	Elements	Annual Fixed Cost FY 2024-25		
		As per MPERC Orders	As considered by MPPGCL on actual Availability	Diff.
Fixed Cost Elements	O & M Expenses	1600.71	1362.08	-238.63
	Special Allowance	75.70	62.50	-13.20
	Interest on Loan+ Excess Equity	714.61	647.03	-67.58
	Interest on Working Capital	409.38	375.85	-33.53
	Depreciation	996.68	949.95	-46.73
	Return on Equity	804.10	754.58	-49.52
Less Non-Tariff Income		26.47	24.96	1.51
Total		4574.71	4127.03	-447.68

The Power station wise break up of true up amount for FY 2024-25 after applying actual Availability on Fixed cost elements of thermal power stations and actual Availability on capacity charges for Hydro Power Stations is worked out as under: -

Amount in Rs. Crores

S.No.	Station	As per MYT Order	As considered by MPPGCL on actual Availability	Diff.
1	ATPS PH-3	173.86	170.95	-2.91
2	STPS PH-4	615.82	612.38	-3.43
3	SGTPS PH-1&2	556.70	443.63	-113.06
4	SGTPS PH-3	317.83	318.99	1.16
5	SSTPP PH-1	1269.04	1125.67	-143.37
6	SSTPP PH-2	1389.45	1207.36	-182.09
7	Thermal	4322.69	3878.98	-443.71
8	Gandhi Sagar	17.68	13.32	-4.36
9	Pench	31.14	31.49	0.35
10	Rajghat	12.56	12.91	0.35
11	Bargi	18.42	18.71	0.29
12	Bansagar PH-1,2&3	135.43	135.01	-0.42
13	Bansagar PH-4	10.17	10.19	0.02
14	Birsinghpur	5.92	6.11	0.20
15	Madhikheda	20.71	20.31	-0.40
16	Hydro	252.02	248.05	-3.97
Total		4574.71	4127.03	-447.68



The Hon'ble Commission vide Table No. 62 at Page 108 of MYT order dated 04.03.2025 has allowed the recovery of Capacity Charges for Power Station based on Average PAF% of last 3 years for Thermal Power Stations. Considering the same the True up amount after applying actual Availability on fixed cost elements of thermal power stations and actual Availability on capacity charges for Hydro Power Stations is worked out as under: -

Amount in Rs. Crores

S.No.	Station	As per MYT Order allowed for recovery of AFC	As considered by MPPGCL on actual Availability	Diff.
1	ATPS PH-3	173.85	170.95	-2.90
2	STPS PH-4	615.81	612.38	-3.43
3	SGTPS PH-1&2	539.92	443.63	-96.29
4	SGTPS PH-3	317.84	318.99	1.15
5	SSTPP PH-1	1113.33	1125.67	12.34
6	SSTPP PH-2	1187.90	1207.36	19.46
7	Thermal	3948.65	3878.98	-69.67
8	Gandhi Sagar	17.67	13.32	-4.35
9	Pench	31.13	31.49	0.36
10	Rajghat	12.56	12.91	0.35
11	Bargi	18.42	18.71	0.28
12	Bansagar PH-1,2&3	135.43	135.01	-0.42
13	Bansagar PH-4	10.17	10.19	0.01
14	Birsinghpur	5.92	6.11	0.19
15	Madhikheda	20.70	20.31	-0.39
16	Hydro	252.02	248.05	-3.96
Total		4200.67	4127.03	-73.64

18. Apart from above, differential Other Charges comprising of MPERC Fees, Water Charges, Rent, Rates & taxes, Security Expenses/Insurance Expenses, Cost of Chemicals, Publication Expenses and EL Encashment have been claimed on actuals based on Audited Books of Accounts for FY 2024-25 on 100% basis as detailed in Chapter 4.3 -Other Charges, are as under: -



MPPGCL - True-up Tariff Petition for FY 2024-25

in Rs. Crores

S. No.	Particulars	Total
1	Rent, Rates & Taxes	1.20
2	Water Charges	182.27
3	Cost of Chemicals	10.83
4	MPERC Fee + Publication Exp.	4.45
5	Security Expenses	45.23
6	EL Encashment	24.12
Total		268.10

The Power station wise break up of Other Charges is as under: -

in Rs. Crores

S.No.	Power Station	Total Other Charges
1	ATPS PH-3	11.51
2	STPS PH-4	28.14
3	SGTPS PH-1&2	26.43
4	SGTPS PH-3	15.73
5	SSTPP PH-1	41.96
6	SSTPP PH-2	50.85
7	Total Thermal	174.62
8	Gandhi Sagar HPS	20.36
9	Pench HPS	2.06
10	Rajghat HPS	0.78
11	Bargi HPS	25.47
12	Bansagar PH-1,2&3 HPS	33.79
13	Bansagar PH-4	1.67
14	Birsinghpur HPS	1.17
15	Madhikheda HPS	8.18
16	Total Hydro	93.48
Total		268.10

19. Details of each of the elements covered in Para 17 & 18 have been elaborated in respective Chapters of this petition.



PRAYER

In view of the above, the petitioner respectfully prays that Hon'ble Commission may kindly: -

- (a) Approve Annual Capacity (Fixed) Charges and Other charges for FY 2024-25 and permit recovery of True up amount as per Para 17 & 18 in six equal monthly installments.
- (b) Allow additional capitalization as per audited Annual Statements of Accounts for FY 2024-25 and accordingly permit additional Depreciation, RoE and Interest on Normative Loan/excess equity. Allow additional Capitalizations of prior period corresponding to Assets Written-off in this Financial year.
- (c) Allow deferred additional capitalization for previous years claimed separately.
- (d) Allow expenses towards capital spares over Rs. 10 Lakhs in O&M Expenses.
- (e) Allow Other Charges comprising of MPERC Fees, Water Charges, Rent, Rates & taxes, Cost of Chemicals, Security Expenses, Publication Expenses and EL Encashment on actual based on Audited Books of Accounts for FY 2024-25, including MPERC fees paid towards de-commissioned Unit No. 6, 7, 8 & 9 of STPS, Sarni.
- (f) Allow additional expenses incurred towards Transportation of Ash amounting to Rs. 365.30 Crores.
- (g) In accordance with proviso 9.9 of Regulations, 2024, allow interest on differential true-up amount, if any.
- (h) On receipt of Final comment certificate from AG Audit, MPPGCL may kindly be permitted to revise the figures submitted in the instant petition at a later stage.

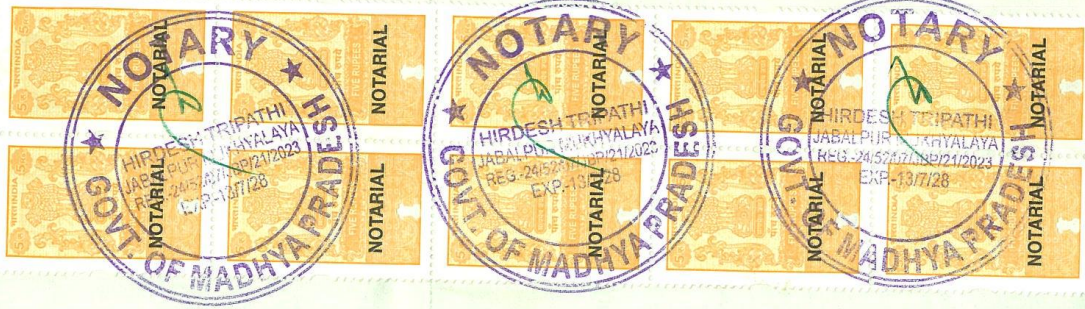


MPPGCL - True-up Tariff Petition for FY 2024-25

- (i) Condone any inadvertent omissions/ errors/ short comings and permit the applicant to add/ change/modify/ alter this filing and make further submissions as may be required at later stages.
- (j) Condone delay if any in filing the petition.
- (k) Pass such orders as Hon'ble MPERC may deem fit and proper and necessary in the facts and circumstances of the case, to grant relief to petitioner.

Date: 28/11/2025
Place: Jabalpur

(Salil Choudhary)
Officer-in-Charge
For and on behalf of
Madhya Pradesh Power Generating Co. Ltd
Jabalpur.



BEFORE THE HON'BLE MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION, BHOPAL 28 NOV 2025

Filing No. _____
Petition No. _____ of 2025

IN THE MATTER OF

Trueup of Generation Tariff of Power Stations of MPPGCL for FY 2024-25 determined by Hon'ble MPERC vide Multi Year Tariff Order dated 04.03.2025, read with corrigendum dated 01.07.2025.

AND

IN THE MATTER OF

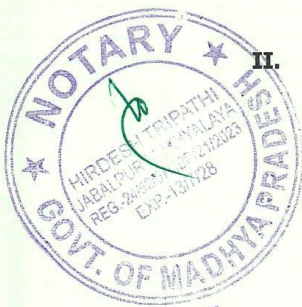
Madhya Pradesh Power Generating Company Limited (MPPGCL), Shakti Bhawan, Rampur, Jabalpur.

AFFIDAVIT

I, Salil Choudhary, S/o Late Shri B. L. Choudhary, aged about 58 years, Addl. Chief Engineer, O/o Chief Engineer (Corporate Services), M.P. Power Generating Company Limited at Jabalpur (M.P.) do solemnly affirm and say as follows :-

I. That I am working as Addl. Chief Engineer, O/o Chief Engineer (Corporate Services), MPPGCL, Block No. 9, Shakti Bhawan, Rampur, Jabalpur and I am duly authorized by MPPGCL to make this affidavit on its behalf.

II. The statement made in paragraphs (1) to (19) of the petition herein shown to me are true to the best of my knowledge and the statement made are based on available information and I believe them to be true.




28 NOV 2025

HIRDESH TRIPATHI
NOTARY
JABALPUR DISTRICT
M.P. INDIA

ATTESTED




III. Solemnly affirm at Jabalpur on this 28th November 2025 that the contents of the above Affidavit are based on available documents and true to the best of my knowledge, no part of it is false and no material has been concealed there from.

ATTESTED

DEPONENT

VERIFICATION

I, Salil Choudhary, the above named deponent do hereby verify that the contents of para I to III of this affidavit are true to the best of my personal knowledge. Signed and verified by me at Jabalpur on 28th November 2025.

NOTARY
HIRDESH TRIPATHI
JABALPUR DISTRICT, MADHYA PRADESH
REG-24/827/NOT/21/2023
EXP-18/11/28
GOVT. OF MADHYA PRADESH
28 NOV 2025

ATTESTED

DEPONENT

HIRDESH TRIPATHI
NOTARY
JABALPUR DISTRICT
M.P. INDIA



MPPGCL - True-up Tariff Petition for FY 2024-25



MP POWER GENERATING COMPANY LTD

O/o EXECUTIVE DIRECTOR (HR&A)
Block No.9, First Floor, Shakti Bhavan, Rampur
CIN:U40109MP2001SGC014882
Jabalpur-482008

Tele No.91-761-2702615
Fax.No. 91-761-2665805

Website: www.mppgcl.mp.gov.in
Email : mppgcl@mp.nic.in

No. E.D.(HR&A)/MPPGCL/LS/ M-11/ 5234 Jabalpur Date: 10 NOV 2025.

ORDER

The Madhya Pradesh Power Generating Company Limited (MPPGCL), Jabalpur is pleased to authorize Shri Salil Choudhary, Addl. Chief Engineer (Corporate Services), MPPGCL, Jabalpur to act as Officer-In-Charge on behalf of Madhya Pradesh Power Generating Company Limited, Jabalpur to execute and authenticate by his signature, all paper and documents to be filed and represent the petition for True up of Generation Tariff of Power Stations of MPPGCL for FY 2024-25, before Madhya Pradesh Electricity Regulatory Commission, Bhopal.

BY ORDER

Chief Engineer (HR&A)
MPPGCL: JABALPUR.



1 CAPACITY

1.1 Installed Capacity of Generating Stations of MPPGCL (Existing)

The installed capacity (MPPGCL share) as on 01.04.2024 is 6321.5 MW (including its share in bilateral interstate projects), consisting of 5400 MW Thermal Power, 921.5 MW Hydro power & 7 MW Solar Power The plant wise details are as under:

Table 1.1.1 Details of Power Plants (as on 01.04.2024)

Power Station				Installed Capacity (MW)			
				Total		MPPGCL Share	
Thermal Power Stations	1	Amarkantak Thermal Power Station (Chachai)	PH 3	1 x 210 =	210	100%	210
			Complex		210	100%	210
	2	Satpura Thermal Power Station (Sarni)	PH 2	200+210=	410	100%	410
			PH 3	2x210=	420	100%	420
			PH 4	2x250=	500	100%	500
			Complex		1330	100%	1330
	3	Sanjay Gandhi Thermal Power Station (Birsinghpur)	PH 1	2 x 210 =	420	100%	420
			PH 2	2 x 210 =	420	100%	420
			PH 3	1 x 500 =	500	100%	500
			Complex		1340	100%	1340
	4	Sri Singaji Thermal Power Station (Khandwa)	PH 1	2 x 600=	1200	100%	1200
			PH 2	2 x 660=	1320	100%	1320
			Complex		2520	100%	2520
	5	Total Thermal			5400	100%	5400
	Hydro Power Stations	1	Chambal HPS	Gandhi Sagar	5 x 23 =	115	50%
R.P. Sagar				4 x 43 =	172	50%	86
Jawahar Sagar				3 x 33 =	99	50%	49.5
Complex					386	50%	193
2		Pench Totladoh HPS		2 x 80 =	160	66.67%	106.7
3		Bansagar HPS	Tons	3 x 105 =	315	100%	315
			Silpara	2 x 15 =	30	100%	30
			Devlond	3 x 20 =	60	100%	60
			Jhinna (SHP)	2 x 10=	20	100%	20
Complex			425	100%	425		
4		Birsinghpur HPS		1 x 20 =	20	100%	20
5		Bargi HPS		2 x 45 =	90	100%	90
6		Rajghat HPS		3 x 15 =	45	59.68%	26.9
7	Madhikheda HPS		3 x 20=	60	100%	60	
8	Total Hydro			1186		921.5	
Total (Thermal + Hydro)				6586		6321.5	
Solar Power Plant, Ratagaradiya, Mandasaur				7	100%	7	
Total (Thermal + Hydro+ Solar)				6593		6328.5	



1.2 It is to submit that the units of STPS PH-2&3 (830MW), Sarni has been de-commissioned w.e.f 30.09.2024 as per directives of Energy Deptt, GoMP vide letter dated 07.11.2024. Accordingly, the installed capacity (MPPGCL share) got reduced to 5498.5 MW (including its share in bilateral interstate projects), consisting of 4570 MW Thermal Power, 921.5 MW Hydro power & 7 MW Solar Power The plant wise details are as under:

Table 1.2.1 Details of Power Plants (as on 31.03.2025)

Power Station				Installed Capacity (MW)			
				Total		MPPGCL Share	
Thermal Power Stations	1	Amarkantak Thermal Power Station (Chachai)	PH 3	1 x 210 =	210	100%	210
			Complex		210	100%	210
	2	Satpura Thermal Power Station (Sarni)	PH 2	200+210=	410	100%	410
			PH 3	2x210=	420	100%	420
			PH 4	2x250=	500	100%	500
			Complex		1330	100%	1330
	3	Sanjay Gandhi Thermal Power Station (Birsinghpur)	PH 1	2 x 210 =	420	100%	420
			PH 2	2 x 210 =	420	100%	420
			PH 3	1 x 500 =	500	100%	500
			Complex		1340	100%	1340
	4	Sri Singaji Thermal Power Station (Khandwa)	PH 1	2 x 600=	1200	100%	1200
			PH 2	2 x 660=	1320	100%	1320
			Complex		2520	100%	2520
	5	Total Thermal			5400	100%	5400
	Hydro Power Stations	1	Chambal HPS	Gandhi Sagar	5 x 23 =	115	50%
R.P. Sagar				4 x 43 =	172	50%	86
Jawahar Sagar				3 x 33 =	99	50%	49.5
Complex					386	50%	193
2		Pench Totladoh HPS		2 x 80 =	160	66.67%	106.7
3		Bansagar HPS	Tons	3 x 105 =	315	100%	315
			Silpara	2 x 15 =	30	100%	30
			Devlond	3 x 20 =	60	100%	60
			Jhinna (SHP)	2 x 10=	20	100%	20
			Complex		425	100%	425
4		Birsinghpur HPS		1 x 20 =	20	100%	20
5		Bargi HPS		2 x 45 =	90	100%	90
6		Rajghat HPS		3 x 15 =	45	59.68%	26.9
7	Madhikheda HPS		3 x 20=	60	100%	60	
8	Total Hydro			1186		921.5	
Total (Thermal + Hydro)				6586		6321.5	
Solar Power Plant, Ratagaradiya, Mandsaur				7	100%	7	
Total (Thermal + Hydro+ Solar)				6593		6328.5	
Less: STPS PH-2 & 3 decommissioned on 30.09.2024				830	100%	830	
Total (Thermal + Hydro + Solar) as on 01.04.2025				5763		5498.5	



1.3 Generation Capacity Operated by MPPGCL

In view of the above para, MPPGCL is operating 5492 MW, consisting of 4570 MW thermal, 915 MW Hydro power & 7 MW Solar Power, post de-commissioning of STPS PH-2&3, Sarni. Out of this 128.9 MW capacity belong to other States. The plant wise details are as under: -

Table 1.2.1 Generation Capacity Operated by MPPGCL

Station	Installed Capacity	MP Share	Other State's Share		
			MW	%	State's Name
ATPS Chachai	210	210	0		
STPS Sarni PH 2,3&4	1330	1330	0		
SGTPS Birsinghpur	1340	1340	0		
SSTPP Khandwa	2520	2520	0		
Total Thermal	5400	5400	0		
Total Thermal (After decommissioning of STPS PH-2&3)	4570	4570	0		
Gandhi Sagar	115	57.5	57.5	50.00%	Rajasthan
Pench	160	106.7	53.3	33.33%	Maharashtra
Bansagar Complex	425	425	0		
Birsinghpur	20	20	0		
Madhikheda	60	60	0		
Bargi	90	90	0		
Rajghat	45	26.9	18.1	40.32%	Uttar Pradesh
Total Hydro	915	786.1	128.9		
Solar Power Plant, Ratagaradiya	7	7	0		
Total Capacity	5492	5363.1	128.9		

1.4 Share of MPPGCL in Generation Capacity installed in other States

Similarly, MPPGCL also has a share of 135.5 MW in hydro generation capacity installed in neighboring State of Rajasthan as under: -

Table 1.3.1 Generation Capacity installed in other States

Station	Installed Capacity (MW)	MPPGCL Share		Other
		MW	%	State's Name
Rana Pratap Sagar	172.0	86.0	50.00%	Rajasthan
Jawahar Sagar	99.0	49.5	50.00%	Rajasthan
Total	271.0	135.5		



1.5 Annual Statement of Accounts

The Annual Statement of Accounts of MPPGCL for the FY 2024-25 is prepared for the portion actually owned by MPPGCL and not for the capacity operated by MPPGCL. Therefore, the expenses as extracted from the Annual Statement of Accounts of MPPGCL for the shared portion have been factored to represent 100% capacity operated by MPPGCL to match with Multi Year Tariff order dated 04.03.2025 for the control period FY 2024-25 to FY 2028-29. The Final Comments Certificate from AG Audit will be submitted before Hon'ble Commission in due course.

MPPGCL, therefore humbly request Hon'ble Commission to kindly permit to add/ change/ modify/ alter this filing and make further submissions as may be required at later stages.

The Annual Statement of Accounts for the FY 2024-25 has been prepared on the basis of Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act read with the rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) amendment Rules, 2016. The copy of Audited Annual Statement of accounts for FY 2024-25 shall be submitted separately, after receipt of final comment certificate from AG Audit.

1.6 Capacity Addition, ERP and Future R&M Plans:

(a) 1x660 MW ATPS, Chachai, Distt. Anuppur (M.P.)

MPPGCL intends to install 1x660 MW coal based Ultra-Supercritical thermal unit in place of already decommissioned units of PH-I (1x20 MW + 1x30 MW) & PH-II (2x120 MW) at Amarkantak Thermal Power Project, Chachai, Distt. Anuppur (M.P.). The major highlights and developments of the project are as follows: -

- **Administrative approval:** Govt. of M.P. has conveyed their Administrative approval for installation of unit on 11.04.2023.
- **Estimated Project Cost:** The revised Project cost of Rs 11,476.31 Crore has been approved by MPPGCL's BoD in June-25 & subsequently by



GoMP in Sept-25. The financing arrangement for the project is to be made in the ratio of 80:20 through debt and equity.

- **Land Availability:** Out of required land of 96.458 Ha. for Main Plant, 90.287 Hectare land is available with MPPGCL. For the Installation of unit, acquisition of balance 6.171 Hectare Forest land shall be required; for which presently Stage-I Forest clearance has been obtained from Regional Office of MoEF& CC, Bhopal, in April-25.
- **Coal Linkage:** SECL issued LoA towards allocated coal of 2.542 MT, on 12th May-23, followed by amended LoA with enhanced Coal quantity to 2.824 MTPA on 03.08.2023.
- **Water Linkage: Water allocations of 17.34 MCM obtained from WRD,** GoMP, in March-23; along with permission to construct 10 MCM Barrage on River Sone. Subsequently, amount of Rs 1.43 crore deposited as allocation fee, in April-23 to WRD. Water supply agreement signed with WRD on 08.06.2023.
- **Environmental Clearance:** MoEF&CC, GoI, accorded Environmental Clearance for the project, in May-23. However, amendment in Environmental Clearance with respect to few conditions was required; accordingly, revised EC has been obtained on 25.09.2025.
- **Power Purchase:** Energy Deptt., GoMP accorded Administrative approval to MPPMCL for execution of PPA for Procurement of Power for upcoming unit at ATPS Chachai, on 31.05.2024, for which amendment to the existing PPA to be signed.
- **Fund Availability:**
Loan -
Contract Agreement(s) with M/s PFC & M/s REC were signed on 29.09.2025; jointly sanctioning a loan amount of Rs. 11017.24 Crore including standby credit facility of 20% (to be shared on 50:50 between REC and PFC).



- **NoC for construction of Chimney:**
NoC for construction of Chimney obtained from Airports Authority of India, in May-24.
- **Appointment of Project Consultant:**
NTPC has appointed as Project Consultants on 17.04.2023 for Pre & Post award services.
- **Appointment of EPC contractor:**
 - Tender for subject project was floated in Feb-24.
 - M/s BHEL appointed as EPC Contractor for which three (3) separate NoA(s) for Supply, Erection and Civil works, on 29.09.2025.
 - Contract agreement with M/s BHEL has been signed.
- **Construction of Barrage on Sone River:**
 - 10 MCM Barrage on River Sone shall be constructed by WRD on “Deposit Work basis”, to cater the water requirement in lean period (Feb to June).
 - Final DPR of Barrage prepared by WRD with estimated cost of Rs. 243.16 Crore.
 - MoU w.r.t. deposition of said amount in phased manner for construction of Barrage has been signed with WRD in Oct-25.
- **Commissioning date:**
Tentatively, in FY 2030-31.

(b) 1x660 MW, Unit No. 12, STPS, Sarni, Distt. Betul, (MP)

MPPGCL intends to install 1x660 MW coal based Ultra-Supercritical thermal unit at the location of already decommissioned units of PH-I (5x62.5 MW) at Satpura Thermal Power Station, Sarni; Dist: Betul, M.P.

The major highlights of developments of the project are as follows: -



- **Administrative approval-**

Administrative approval for the installation of unit received from GoMP in July-2012.

- **Estimated Project Cost:**

The revised Project cost of Rs 11678.74 Crore has been approved by MPPGCL's BoD in June-25 & subsequently by GoMP in Sept-25. The financing arrangement for the project is to be made in the ratio of 80:20 through debt and equity.

- **Coal Linkage:**

Coal India Limited allocated coal linkage of 1.224 MTPA from NCL and 1.412 MTPA from SECL for coal supply to the project. Subsequently, LoA's have been issued by NCL and SECL for the allocated coal.

- **Water Linkage:**

17.32 MCM Water allocated by WRD for which agreement executed on 05.01.2024.

- **Environmental Clearance:**

MoEF&CC, GoI, accorded Environmental Clearance for the project, on 21.11.2023.

- **Structural Height Clearance:**

Granted by Airport Authority of India on 02.01.2024.

- **Power Purchase:**

Energy Deptt., GoMP accorded administrative approval to MPPMCL for execution of PPA for Procurement of Power for 1X660 MW unit at STPS Sarni on 31.05.2024; for which amendment to the existing PPA to be signed.

- **Fund Availability:**

- **Loan:**

Contract Agreement with M/s PFC & M/s REC signed on 29th Sept-25; sanctioning the required loan (to be shared on 50:50 between REC and PFC)



- **Appointment of project Consultant:**

M/s NTPC appointed as Project Consultant for Pre & Post Award Consultancy Services, PG test Services and Inspection Services; on 13.03.2023.

- **Appointment of EPC contractor:**

M/s BHEL appointed as EPC Contractor for which three NoA(s) for Supply, Services and Civil works on 29.09.2025.

- **Commissioning of the unit**

Tentatively, in FY 2030-31.

(c) **1x660 MW, Unit No. 13, STPS, Sarni, Distt. Betul, (MP)**

- The Energy Deptt., GoMP in Nov-24 conveyed that the 200/210 MW Unit Nos. 6, 7, 8 and 9 at Satpura TPS, Sarni have been retired w.e.f. 30.09.2024. They further directed to conduct feasibility study for installation of a new 660 MW Ultra Super Critical Unit (Unit No. 13) in place of these Units.
- M/s NTPC, MPPGCL's Consultant, found it feasible to install a second 660 MW Unit at Satpura TPS-Sarni; in their Technical Feasibility Report dated 11.12.2024.
- WRD-GoMP is being approached for allocation of Water.
- The Detailed Project Report(s) has been prepared by M/s NTPC.



(d) ERP Project (e-GENCO)

Brief Chronological Events & Current Status

MPPGCL has initiated Project e-Genco for establishing the necessary Information and Communication Technology (ICT) infrastructure, implementing an ERP solution for automation of its business processes and establishing a Generation Control Centre.

- **Data Centre:** Memorandum of Understanding (MoU) has been signed between MPPGCL and MPSEDC, GoMP Bhopal in October-2016. Supply of ICT Hardware and Software completed. Installation and commissioning of hardware & software has been completed. Closing of few interdependent punch points are in progress.
- **Email Solution:** Implemented and Functional.
- **Video Conferencing Solution:** Implemented and Functional.
- **Wide Area Network (WAN) Connectivity-MPLS:**
 - i. Awarded to BSNL.
 - ii. Installation Work has been completed at all sites except Jhinna HPS.
 - iii. Implementation period ended on 31.03.2024 and O&M phase started from 01.04.2024.
- **ERP Solution:**
 - i. Initially, MPPGCL had awarded a contract to M/s Vayamtech in 2012 for MIS, which had to be terminated in 2015 due to non-performance of the firm. The issue went under litigation and was finally resolved in favor of MPPGCL on 30.12.2017.
 - ii. In second attempt OEM (SAP & Oracle) led tender was floated in April 2017, which was also dropped in July 2017 on account of OEM's inability to participate.
 - iii. Subsequently, a System Integrator (SI) led tender was floated in Nov 2017 and final prices were arrived in Mar 2019 but due to higher rates as against the approved budget, the Board of MPPGCL directed to revise the estimate and re-tender the ERP Solution RFP.



- iv. Budget was revised taking impact of introduction of GST FOREX variations, change in technologies, revision in technical specifications, increase in hardware and software sizing escalation due to time gap which was evident from the discovered rates.
- v. It was further directed by the Board of MPPGCL that due diligence should also be got done from MAP IT. These directives were also complied and final proposal & estimation was prepared in consultation with MAP IT and got approved by BoD of MPPGCL in December 2019.
- vi. Thereafter, tender was re-floated in June 2020. Due Date was extended 4 times on account of no bid situation and on request of bidders. Multiple amendments and clarifications were also issued to ensure wider participation and include the request of various prospective bidders. On Due Date i.e. 22.01.2021 three bids were received.
- vii. After conducting PQR, Techno- Commercial & Financial evaluation & obtaining competent approval, work for Implementation of ERP Solution was awarded to M/s Accenture Solutions Pvt Ltd in Jan 2022.
- viii. Contract Agreement signed with M/s Accenture on 11.03.2022.
- ix. It is submitted that while the ERP system is still under implementation with certain sub-systems, sub-modules and/or process(s) such as deployed infrastructure, payroll, basic finance, procure to pay workflows have achieving a stage of partial functional readiness. The said sub modules and or process are being accessed in a controlled manner to clear the backlog and support essential internal workflows. Furthermore, these modules and process are still undergoing progressive refinements which includes integration between other modules and other interconnected systems, completion of remaining process/sub-modules/modules, configurations, resolution



of process gaps and overall stabilization to ensure smooth, reliable and fully optimized end to end performance.

- **Local Area Network (LAN) Solution:**

- i. Letter of Award (LoA) issued to M/s Takyon on 28.03.2022.
- ii. Final Acceptance of complete LAN Solution w.e.f. 01.04.2024 has been issued on 19.05.2025.

- **Program Management Consultant (PMC):**

M/s Deloitte is Program Management Consultant of MPPGCL for the Project e-Genco. Contract Agreement was signed in Aug-2015. Program Management work related to Project e-Genco. Ongoing-dependent upon other components of project.

Capitalization of ERP Project(e-GENCO):

In view of abovementioned progress of ERP Project, the Capital Expenditure incurred ERP Project (e-GENCO) was capitalized in the Audited Financial Statements for FY 2024-25 which comprises of LAN, WAN, ERP Software etc. Accordingly, in the instant petition, the capitalized expenditure towards ERP Project (e-GENCO) has also been considered.

The methodology towards allocation of Capital Expenditure incurred ERP Project (e-GENCO) is detailed hereunder:

- The ERP modules facilitate essential operational processes, inter alia procurement, inventory management, accounting units processes and O&M activities. These functions are executed at operating divisions of respective Thermal and Hydel Power Stations, which are therefore considered the primary beneficiaries of ERP services.
- The ERP system has been deployed centrally, however, the system services are utilized across various operational divisions of respective Thermal and Hydel Power Stations. As ERP licensing, usage, and access are user-based, allocation of ERP expenditure is carried out on the basis of number of users mapped to respective divisions of Thermal and Hydel Power Stations. This reflects the most appropriate & transparent measure of system utilization.



- The Headquarters functions only as a corporate administrative office performing policy, monitoring, and regulatory functions of Thermal and Hydel Power Stations. Since HQ does not undertake direct operational activities relating to generation, it does not qualify as a cost object for ERP cost allocation.
- Since ERP software expenditure is being apportioned to divisions of Thermal and Hydel Power Stations based on user count, the same principle is considered for hardware-related expenditure allocation being rational and consistent approach. ERP hardware and software operate collectively as an integrated system; hence, allocation under the same methodology ensures uniformity and reflects the total ERP system usage.
- The methodology aligns with prevalent practices in the power sector, where ERP expenditure is distributed among cost/profit centers only, and HQ is regarded as a corporate support center. This ensures consistency and comparability with leading power sector utilities.

Considering above methodology, the Power Stations wise allocation of Capital Expenditures capitalized during FY 2024-25 as under :

Table 1.6.1 Rs. Crores

S.N.	Power Station	Amount
1	ATPS PH-3	14.26
2	STPS PH-4	17.63
3	SGTPS PH-1&2	12.66
4	SGTPS PH-3	13.44
5	SSTPP PH-1	16.09
6	SSTPP PH-2	16.53
7	Thermal	90.62
8	Gandhi Sagar HPS	1.54
9	Pench HPS	1.69
10	Rajghat HPS	2.14
11	Bargi HPS	2.42
12	Bansagar PH-1,2&3 HPS	8.39
13	Bansagar PH-4 HPS	0.81
14	Birsinghpur HPS	0.51
15	Madhikheda HPS	2.34
16	Hydro	19.84
	Total	110.46



The funding of aforesaid Capital expenditure on ERP Project (e-GENCO) was carried out through the GoMP loan amounting to Rs. 78.00 Crores and balance through internal resources/ Equity of MPPGCL. The Power Station wise funding details (allocated in capital expenditure Ratio) are as under:

Table 1.6.2 Rs. Crores

S.N.	Power Station	GoMP Loan	Equity / Internal Resources	Total
1	ATPS PH-3	10.07	4.19	14.26
2	STPS PH-4	12.45	5.18	17.63
3	SGTPS PH-1&2	8.94	3.72	12.66
4	SGTPS PH-3	9.49	3.95	13.44
5	SSTPP PH-1	11.36	4.73	16.09
6	SSTPP PH-2	11.67	4.86	16.53
7	Thermal	63.99	26.63	90.62
8	Gandhi Sagar HPS	1.09	0.45	1.54
9	Pench HPS	1.19	0.50	1.69
10	Rajghat HPS	1.51	0.63	2.14
11	Bargi HPS	1.71	0.71	2.42
12	Bansagar PH-1,2&3 HPS	5.92	2.47	8.39
13	Bansagar PH-4 HPS	0.57	0.24	0.81
14	Birsinghpur HPS	0.36	0.15	0.51
15	Madhikheda HPS	1.65	0.69	2.34
16	Hydro	14.01	5.83	19.84
Total		78.00	32.46	110.46

It is to humbly submit that MPPGCL in the True Up petitions and MYT petitions of previous years has consistently apprised the Hon'ble commission about the progress ERP Project (e-GENCO).

Accordingly, it is humbly requested before Hon'ble Commission to kindly permit the Capital expenditure on ERP Project (e-GENCO) claimed in the chapter "Additional Capitalization and funding thereof".



(e) Renovation and Modernization of Hydel Power Stations.

MPPGCL has proposed Renovation and Modernization of following Hydel Power Stations, which have already completed their Useful life or are at fag end of their respective Useful life as per CEA guidelines for Renovation and Modernization to ensure the reliable and continuous generation from these units in future: -

- a) Gandhi Sagar HPS (5x23MW).
- b) Pench HPS (2x80MW)
- c) Bargi HPS (2x45MW)

As per prevailing MPERC Regulations, MPPGCL shall approach the Hon'ble Commission through separate petitions for obtaining approval of Hon'ble MPERC for carrying out Renovation and Modernization works in these stations.

Regarding, Gandhi Sagar HPS being Interstate bi-lateral Shared project of Rajasthan and Madhya Pradesh Governments, the petition for approval of proposal for Renovation, Modernization and Uprating with Life extension of Gandhi Sagar HPS has already been filed before Hon'ble Commission as Petition No. 42 of 2025 and is in process.



2. PERFORMANCE PARAMETERS AND OPERATING NORMS

2.1 Thermal Power Stations

2.1.1 Gross Generation

The actual Gross generation in MU of Thermal Power Stations for FY 2024-25 is shown in the table below. The Energy Department vide letter No. F-03-09/2017/13/10 dated 07.11.2024 has informed the Government of Madhya Pradesh has granted approval for retirement/ de-commissioning of PH-2 & 3 of STPS, Sarni w.e.f. 30.09.2024:

Actual Gross Generation (MU) for FY 2024-25

Name of TPS	Actual Gross Generation
ATPS Chachai PH-3	1546
STPS Sarni PH- 4	3756
SGTPS Birsinghpur PH-1 & 2	4329
SGTPS Birsinghpur PH-3	4116
SSTPP Khandwa PH-1	6947
SSTPP Khandwa PH-2	8096
Total	28790

2.1.2 Plant Availability Factor

The comparison between NAPAF as approved in Regulations,2024 vis-à-vis the actual Annual PAF for FY 2024-25 is shown in the table below:

Normative v/s Actual PAF (%) for FY 2024-25

Name of TPS	As per MPERC Regulation,2024 (A)	PAF for AFC recovery as per MYT Order (B)	MPPGCL Actual PAF (C)	Difference (B-C)
ATPS Chachai PH-3	85.00%	85.00%	85.67%	0.67%
STPS Sarni PH-4	85.00%	85.00%	91.50%	6.50%
SGTPS Birsinghpur PH-1 & 2	75.00%	72.74%	61.92%	-10.82%
SGTPS Birsinghpur PH-3	85.00%	85.00%	97.25%	12.25%
SSTPP Khandwa PH-1	85.00%	74.57%	77.68%	3.11%
SSTPP Khandwa PH-2	85.00%	72.67%	76.33%	3.66%



2.1.3 Plant Load Factor

The comparison between NAPLF as approved in Regulations, 2024 vis-à-vis the actual Annual PLF for FY 2024-25 is shown in the table below:

Normative v/s Actual PLF (%) for FY 2024-25

Table 2.1.3.1

in %

Name of TPS	As per MPERC Regulation,2024	MPPGCL Actuals APLF	Difference
ATPS Chachai PH-3	85.00%	84.04%	-0.96%
STPS Sarni PH-4	85.00%	85.75%	0.75%
SGTPS Birsinghpur PH-1 & 2	75.00%	61.20%	-13.80%
SGTPS Birsinghpur PH-3	85.00%	93.97%	8.97%
SSTPP Khandwa PH-1	85.00%	66.09%	-18.91%
SSTPP Khandwa PH-2	85.00%	70.01%	-14.99%

2.1.4 Auxiliary Consumption

A comparison between auxiliary consumption as approved in Regulations,2024 vis-à-vis the actual auxiliary consumption levels of power stations of MPPGCL is as given below: -

Normative v/s Actual Auxiliary Consumption (%) for FY 2024-25

Table 2.1.4.1

in %

Name of TPS	As per MPERC Regulation,2024	MPPGCL Actuals	Difference
ATPS Chachai PH-3	9.25%	9.49%	0.24%
STPS Sarni PH-4	8.50%	8.54%	0.04%
SGTPS Birsinghpur PH-1 & 2	10.00%	9.72%	-0.28%
SGTPS Birsinghpur PH-3	5.75%	5.76%	0.01%
SSTPP Khandwa PH-1	5.25%	5.84%	0.59%
SSTPP Khandwa PH-2	5.25%	5.59%	0.34%



2.1.5 Station Heat Rate

A comparison of SHR as approved in MPERC Generation Tariff Regulations, 2024 vis-a-vis actual SHR for FY 2024-25 is shown in table below:

Normative v/s Actual Station Heat Rates for FY 2024-25

Table 2.1.5.1

in kCal/kWh

Name of TPS	As per MPERC Regulation,2024	MPPGCL Actuals	Difference
ATPS Chachai PH-3	2450	2373	-77
STPS Sarni PH-4	2400	2330	-70
SGTPS Birsinghpur PH-1 & 2	2700	2736	36
SGTPS Birsinghpur PH-3	2390	2378	-12
SSTPP Khandwa PH-1	2384	2530	146
SSTPP Khandwa PH-2	2186	2281	95

2.1.6 Specific Oil Consumption

In the table below normative specific oil consumption as approved in MPERC Generation Tariff Regulations,2024 vis-à-vis the actual achieved by MPPGCL during FY 2024-25 have been elaborated.

Normative V/s Actual Specific Oil Consumption for FY 2024-25

Table 2.1.6.1

in ml/kWh

Name of TPS	As per MPERC Regulation,2024	MPPGCL Actuals	Difference
ATPS Chachai PH-3	0.50	0.36	-0.14
STPS Sarni PH-4	0.50	0.18	-0.32
SGTPS Birsinghpur PH-1 & 2	1.15	1.11	-0.04
SGTPS Birsinghpur PH-3	0.50	0.19	-0.31
SSTPP Khandwa PH-1	0.50	0.57	0.07
SSTPP Khandwa PH-2	0.50	0.50	0.00



2.1.7 Transit and Handling losses.

In the table below, the Normative Transit and Handling Losses as approved in MPERC Generation Tariff Regulations, 2024 vis-à-vis the actual achieved by MPPGCL during FY 2024-25 have been elaborated as under :

Normative V/s Actual Transit and Handling losses for FY 2024-25

Table 2.1.7.1

in %

Name of TPS	As per MPERC Regulation, 2024	MPPGCL Actuals	Difference
ATPS Chachai PH-3	0.80%	0.40%	-0.40%
STPS Sarni PH-4	0.80%	0.65%	-0.15%
SGTPS Birsinghpur PH-1 & 2	1.00%	0.61%	-0.39%
SGTPS Birsinghpur PH-3	1.00%	0.45%	-0.55%
SSTPP Khandwa PH-1	1.00%	0.34%	-0.66%
SSTPP Khandwa PH-2	1.00%	0.33%	-0.67%

2.1.8 Gains from Controllable Parameters

It is to humbly submit that Regulations 58.1 & 58.2 provides that the financial gains by the generating company on account of controllable parameters shall be shared between generating company and the beneficiaries on annual basis.

From the above, it is noted that the Regulations clearly specify that the gain achieved by the Company need to be shared with beneficiary. As such, since MPPGCL, as a Company, in totality has not achieved any financial gains on account of controllable parameters, therefore, in accordance with Regulation 58.2, no sharing of gains with the beneficiaries is required. MPPGCL humbly requests Hon'ble Commission to kindly consider the same.

2.2 Hydro Stations

The generation from Hydro power stations depends upon the rains in catchments area of dams of respective power stations. The actual Gross generation in MU of Hydro Power Stations for FY 2024-25 is shown in the table below:



Actual Gross Generation (MU) for FY 2024-25

Table 2.2.1 in MU

Hydro Power Station / Units	Design Energy	Actual Gross Generation	Diff.
Gandhi Sagar HPS	420.48	276	-145
Pench HPS	315.36	443	127
Rajghat HPS	87.60	110	23
Bargi HPS	508.08	509	1
Bansagar 1,2&3 HPS	1156.00	1142	-14
Bansagar 4 HPS	80.10	126	46
Birsinghpur HPS	52.00	44	-8
Madhikheda HPS	74.12	106	32

The Normative Plant Availability Factor of Hydro plants stations as approved in Regulations, 2024 vis-a-vis actual achieved by MPPGCL during FY 2024-25 have been elaborated below.

Normative v/s Actual Plant Availability Factor

Table 2.2.2 in %

Hydro Power Station / Units	As per MPERC Regulation,2024	MPPGCL Actuals	Difference
Gandhi Sagar HPS	85.00%	46.63%	-38.37%
Pench HPS	85.00%	82.88%	-2.12%
Rajghat HPS	60.00%	62.09%	2.09%
Bargi HPS	85.00%	92.57%	7.57%
Bansagar 1,2&3 HPS	85.00%	82.59%	-2.41%
Bansagar 4 HPS	85.00%	90.29%	5.29%
Birsinghpur HPS	85.00%	93.44%	8.44%
Madhikheda HPS	85.00%	95.31%	10.31%



3. ENERGY CHARGES (VARIABLE CHARGES)

The Energy Charges (Variable Charges) have been billed in accordance with proviso 16 & 47 of MPERC (Terms & Condition for determination of Generation Tariff) (Revision-V) Regulations, 2024. Therefore, no truing up of Energy Charges has been considered in this petition.



4. CAPACITY (FIXED) CHARGES -

4.1 O&M EXPENSES

4.1.1 The Hon'ble Commission, in "MPERC (Terms and Conditions of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024}" Regulation No. 37.1 & 37.2, has specified the rate for O&M expenses for Thermal stations for FY 2024-25 to FY 2028-29, as given below :-

"The Operation and Maintenance expenses admissible to the thermal power stations declared under commercial operation prior to 01.04.2012 comprise of employee cost, Repair & Maintenance (R&M) cost and Administrative and General (A&G) cost.

"37.1 These norms for O&M exclude Pension and Terminal Benefits, EL encashment, and arrears to be paid to employees towards pay revision, taxes payable to the Government, and fees payable to MPERC. The generating company shall claim the rate, rent & taxes payable to the Government, fees to be paid to MPERC, EL encashment and any arrears paid to employees separately as actual. If the O&M expenses as per norms provided in these Regulations are more than the actual total O&M expenses including arrears if any towards pay revision, as per audited accounts of generating company, the O&M expenses to the extent of normative O&M expenses shall be allowed.

The claim of pension and Terminal Benefits shall be dealt as per Regulation 36.4 of these Regulations.

O&M Norms for Thermal Generating Units achieved COD prior to 01.04.2012

Table 4.1.1.1

Rs. In Lakhs/MW

Thermal Units (Old) (MW)	FY 25	FY 26	FY 27	FY 28	FY 29
200/210/250	34.20	35.99	37.88	39.87	41.96
500	27.17	28.60	30.10	31.68	33.34



4.1.2 The Operation and Maintenance Expenses norms of Thermal Power Stations commissioned on or after 01.04.2012 are: -

O&M Norms for Thermal Generating Units achieved COD on or after 01.04.2012

Table 4.1.2.1

Rs. In Lakhs/MW

Thermal Units (MW)	FY 25	FY 26	FY 27	FY 28	FY 29
200/210/250	40.92	43.07	45.33	47.71	50.21
600/660	25.78	27.13	28.56	30.06	31.64

4.1.3 Hon'ble Commission, in "MPERC (Terms and Conditions of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024}" Regulation No. 38.1 & 38.2, has proposed the rate for O&M expenses for Hydro stations for FY 2024-25 to FY 2028-29, as given below.

" 38.1 The Operation and Maintenance expenses admissible to existing hydro power stations comprise of employee cost, Repair & Maintenance (R&M) cost and Administrative and General (A&G) cost. These norms for O&M exclude Pension and Terminal Benefits, EL encashment, and arrears to be paid to employees, taxes payable to the Government, and fees payable to MPERC.

The generating company shall claim the rate, rent & taxes payable to the Government, fees to be paid to MPERC, EL encashment and any arrears paid to employees separately as actual. If the O&M expenses as per norms provided in these regulations are more than the actual total O&M expenses including arrears, if any towards pay revision, as per audited accounts of generating company, the O&M expenses to the extent of normative. O&M expenses shall be allowed.

The claim of pension and Terminal Benefits shall be dealt as per Regulation 36.4 of these Regulations."



“ 38.2 The following operations and maintenance expenses norms shall be applicable for the existing hydro generating stations which have achieved COD prior to 01.04.2024:”

O&M Norms for Hydel Power Stations

Table 4.1.3.1. Rs. In Lakhs/MW

Hydro Units	FY 25	FY 26	FY 27	FY 28	FY 29
All capacity	13.73	14.48	15.28	16.11	16.99

4.1.4 The Hon'ble Commission in the MYT Order dated 04.03.2025 for FY 2024-25 to FY 2028-29 at Table-26, Page No. 57 has allowed the O&M Expenses to MPPGCL including the Water Charges and Security Expenses in Thermal Power Stations and including Security Expenses in Hydel Power Stations as tabulated hereunder:

Table No. 4.1.4.1 in Rs. Crore

S.No.	Station	As per MPERC order including water charges & security Expenses
1	ATPS PH-3	79.04
2	STPS PH-4	212.56
3	SGTPS PH-1&2	306.39
4	SGTPS PH-3	147.22
5	SSTPP PH-1	344.93
6	SSTPP PH-2	379.42
7	Total Thermal	1469.54
8	Gandhi Sagar	16.45
9	Pench	22.68
10	Rajghat	6.36
11	Bargi	12.49
12	Bansagar PH-1,2&3	58.47
13	Bansagar PH-4	2.89
14	Birsinghpur	2.75
15	Madhikheda	9.08
16	Total Hydro	131.17
Total		1600.71



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As per Regulation 37, 38 & 66.3 of MPERC Regulations 2024 the Water Charges and Security expenses are to be claimed separately, as such in the instant petition, MPPGCL has claimed these expenses separately under the head “Other Charges” and not as part of O&M expenses.

Further, proviso 37.2 & 38.5 provides the Capital spares over Rs. 10 lakhs shall be allowed separately by Hon’ble Commission at the time of truing-up exercise. Accordingly, the same is claimed in the instant petition.

The Power Station Wise O&M expenditure for FY 2024-25 as allowed by Hon’ble Commission’s in Multi Year Tariff order at Table-26, Page No. 57, dated 04.03.2025 and as claimed by MPPGCL in the instant petition including spares over 10 Lakhs; before applying Actual Availability is tabulated below:

Table No. 4.1.4.2

in Rs. Crores

S.No.	Station	As per MPERC ordes	As considered by MPPGCL on Norms	Spares Claimed as per Regulations	Total	Diff. Rs. Crs.
		(A)	(B)	(C)	(D) = B + C	E = A - D
1	ATPS PH-3	79.04	71.82	0.15	71.97	-7.06
2	STPS PH-4	212.56	204.60	1.58	206.18	-6.38
3	SGTPS PH-1&2	306.39	287.28		287.28	-19.11
4	SGTPS PH-3	147.22	135.85		135.85	-11.37
5	SSTPP PH-1	344.93	309.36	0.19	309.55	-35.37
6	SSTPP PH-2	379.42	340.30	1.57	341.87	-37.55
7	Total Thermal	1469.54	1349.21	3.50	1352.70	-116.84
8	Gandhi Sagar	16.45	15.79		15.79	-0.66
9	Pench	22.68	21.97		21.97	-0.71
10	Rajghat	6.36	6.18		6.18	-0.18
11	Bargi	12.49	12.36		12.36	-0.13
12	Bansagar PH-1,2&3	58.47	55.61		55.61	-2.86
13	Bansagar PH-4	2.89	2.75		2.75	-0.14
14	Birsinghpur	2.75	2.75		2.75	0.00
15	Madhikheda	9.08	8.24		8.24	-0.84
16	Total Hydro	131.17	125.63	0.00	125.63	-5.54
Total		1600.71	1474.84	3.50	1478.33	-122.37



4.1.5 The Power Station Wise O&M expenditure for FY 2024-25 as per Hon'ble Commission's Multi Year Tariff order dated 04.03.2025, and that after applying Actual Availability is tabulated below:

Table No. 4.1.5.1 in Rs. Crores

S.No.	Station	As per MPERC orders/ Norms	As considered by MPPGCL on Actual Availability	Diff.
1	ATPS PH-3	79.04	71.97	-7.06
2	STPS PH-4	212.56	206.18	-6.38
3	SGTPS PH-1&2	306.39	237.18	-69.21
4	SGTPS PH-3	147.22	135.85	-11.37
5	SSTPP PH-1	344.93	282.89	-62.03
6	SSTPP PH-2	379.42	307.00	-72.42
7	Total Thermal	1469.54	1241.07	-228.47
8	Gandhi Sagar	16.45	12.23	-4.22
9	Pench	22.68	21.69	-0.99
10	Rajghat	6.36	6.18	-0.18
11	Bargi	12.49	12.36	-0.13
12	Bansagar PH-1,2&3	58.47	54.82	-3.65
13	Bansagar PH-4	2.89	2.75	-0.14
14	Birsinghpur	2.75	2.75	0.00
15	Madhikheda	9.08	8.24	-0.84
16	Total Hydro	131.17	121.00	-10.16
Total		1600.71	1362.08	-238.63

At present, Hon'ble Commission has permitted MPPTCL (STU) to make payment of Pension & Terminal Benefits to retired employees of erstwhile MPSEB/MPEB including companies on "Pay as you go basis", The expenses towards Pension & Terminal Benefits have not been covered in the instant petition, in case MPPGCL in future is vested with such responsibilities, it shall approach Hon'ble Commission for allowance of the same in tariff.

4.1.6 MPPGCL humbly request Hon'ble Commission to kindly consider the O&M expenses as elaborated above.



4.2 SPECIAL ALLOWANCE: -

4.2.1 The proviso 28 of "MPERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024}" provides that the Generating Company, in case of thermal generating stations, instead of availing R&M may opt to avail a 'special allowance' in accordance with the norms specified in this Regulation, as compensation for meeting the requirement of expenses towards any additional capital expenditure covered in Regulations 23, 24, 25 and 26, except for capital expenditure arising out of change in law, award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of any court of law, and force majeure after completion of 25 years from the date of Commercial operation of the generating station or a unit thereof, and in such an event, upward revision of the capital cost shall not be allowed and the applicable operational norms shall not be relaxed but the special allowance shall be included in the annual fixed cost:

The Hon'ble Commission vide order dated 27.07.2023 in Petition No.11 of 2023, has permitted recovery of Special Allowance (w.e.f. 01.04.2023) for PH-1, SGTPS, Birsinghpur on completion of Useful life.

Similarly, Hon'ble Commission vide order dated 17.01.2024 in Petition No.52 of 2023 and vide order dated 08.11.2024 in Petition No. 47 of 2024 has permitted Special Allowance (w.e.f. 27.02.2024 & 22.11.2024) for Unit No.3 &4 respectively, PH-2, SGTPS, Birsinghpur on completion of Useful life.

Further, the Hon'ble Commission vide MTY order dated 04.03.2025 in petition No. 56 of 2024 has permitted Special Allowance for Units of PH-1 &2 SGTPS, Birsinghpur up to FY 2024-25 to FY 2028-29. Accordingly, the Truing up of the same has been considered in the instant petition.

Accordingly, Special allowance for these Power Stations have been worked out at Normative Availability is elaborated in the table below: -



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Table No.4.2.1.1 **Amount in Rs. Crores.**

S. No	Particulars	As per MPERC Orders for FY 25	MPPGCL as per Norms	Diff.
1	SGTPS PH-1	45.15	45.15	0.00
2	SGTPS PH-2	30.55	30.65	0.00
Total Thermal		75.70	75.70	0.00

The total amount of Special Allowance after applying Actual Availability is elaborated in the table below: -

Table No. 4.2.1.2 **Amount in Rs. Crores.**

S. No	Particulars	As per MPERC Orders for FY 25	MPPGCL as per Actual Availability	Diff.
1	SGTPS PH-1	45.15	37.28	-7.87
2	SGTPS PH-2	30.55	25.23	-5.33
Total Thermal		75.70	62.50	-13.20

4.2.2 MPPGCL humbly request Hon'ble Commission to kindly consider the Special Allowances as elaborated above.



4.3 OTHER CHARGES

Other Charges comprises of MPERC Fees & Publication Charges, Rent, Rates & Taxes, Cost of Chemicals , Security Expenses, El Encashment and Water Charges which are payable to Government have been paid based on rates specified by GoMP.

4.3.1 MPERC Fees & Publication Expenses

Regulation 66.1 of MPERC Generation Tariff Regulations, 2024 provides claim of MPERC Fee and Publication Expenses on actuals. The details of Fees actually paid to MPERC for various petitions and Publication expenses (Rs.0.04 Crores booked in ATPS PH-3) thereof incurred during FY 2024-25 are shown in table below:

Table No.4.3.1.1 in Rs. Crores

S.No.	Power Station	MPERC Fee + Publication Exp.
1	ATPS PH-3	0.21
2	STPS PH-4	0.40
3	SGTPS PH-1&2	0.68
4	SGTPS PH-3	0.40
5	SSTPP PH-1	0.97
6	SSTPP PH-2	1.06
7	Total Thermal	3.72
8	Gandhi Sagar HPS	0.09
9	Pench HPS	0.13
10	Rajghat HPS	0.04
11	Bargi HPS	0.07
12	Bansagar PH-1,2&3 HPS	0.33
13	Bansagar PH-4	0.02
14	Birsinghpur HPS	0.02
15	Madhikheda HPS	0.05
16	Total Hydro	0.74
Total		4.45

It is to submit that the units of STPS PH-2&3, Sarni has been de-commissioned w.e.f 30.09.2024 as per directives of Energy Deptt, GoMP Letter dated 07.11.2024. However, MPPGCL has paid the MPERC fees towards these units for FY 2024-25, therefore it is requested before



Hon'ble Commission to kindly allow recovery of MPERC Fees of STPS PH-2&3 amounting to Rs.0.253 crores.

4.3.2 Cost of Chemicals:

MPPGCL has incurred expenditure towards Cost of Chemicals at Power Stations, the same was not considered by Hon'ble Commission while determination of O&M Norms for FY 2024-25 to FY 2028-29. The Hon'ble Commission in the earlier True up orders have allowed the expenditure towards Cost of Chemicals at Power Stations on actuals.

Accordingly, MPPGCL in the instant petition has claimed the Cost of Chemicals as captured in audited Books of accounts for FY 2024-25 at Note No. 27.2 "Other Cost of generation" Sl. No. 2 page 77, factored to represent 100% capacity operated by MPPGCL for allowing the same on actuals.

The Power station wise details of Cost of Chemicals in FY 2024-25 are shown in Table below: -

Table No.4.3.2.1 in Rs. Crores

S.No.	Power Station	Cost of Chemicals
1	ATPS PH-3	0.60
2	STPS PH-4	1.31
3	SGTPS PH-1&2	1.30
4	SGTPS PH-3	0.78
5	SSTPP PH-1	3.63
6	SSTPP PH-2	3.21
7	Total Thermal	10.83
8	Gandhi Sagar HPS	0.00
9	Pench HPS	0.00
10	Rajghat HPS	0.00
11	Bargi HPS	0.00
12	Bansagar PH-1,2&3 HPS	0.00
13	Bansagar PH-4	0.00
14	Birsinghpur HPS	0.00
15	Madhikheda HPS	0.00
16	Total Hydro	0.00
Total		10.83



4.3.3 Rent, Rates & Taxes

The Regulation 37.1 & 38.1 of MPERC Regulations 2024 provides for claiming Rent, Rate & Taxes separately on actual. Accordingly, the Rent, Rate & Taxes as captured in audited Books of accounts for FY 2024-25 at Note No. 31.1 "Other Expenses" Sl. No. 2 & 3 at page 82, factored to represent 100% capacity operated by MPPGCL has been worked out.

The Power station wise details Rent, Rate & Taxes in FY 2024-25 are shown in table below:

Table No.4.3.3.1 in Rs. Crores

S.No.	Power Station	Rent, Rates & Taxes
1	ATPS PH-3	0.01
2	STPS PH-4	0.75
3	SGTPS PH-1&2	0.002
4	SGTPS PH-3	0.001
5	SSTPP PH-1	0.28
6	SSTPP PH-2	0.07
7	Total Thermal	1.11
8	Gandhi Sagar HPS	0.01
9	Pench HPS	0.001
10	Rajghat HPS	0.00
11	Bargi HPS	0.00
12	Bansagar PH-1,2&3 HPS	0.07
13	Bansagar PH-4	0.004
14	Birsinghpur HPS	0.00
15	Madhikheda HPS	0.00
16	Total Hydro	0.09
Total		1.20



4.3.4 Water Charges

Water Charges are payable to Government on rates specified by GoMP. The per Regulation 66.3 of MPERC Regulations 2024 provides for claiming Water Charges separately on actuals. The Hon'ble Commission vide MYT order for FY 2024-25, Page 54, Table No.23 to FY 2028-29 has permitted the Water charges on provisional basis for Thermal Power Stations.

The Water Charges (excluding any other items under this head) as captured in audited Books of accounts for FY 2024-25 at Note No. 27.2 "Other Cost of generation" Sl. No. 1 page 77, factored to represent 100% capacity operated by MPPGCL has been worked out in the instant petition as shown in Table below: -

Table No.4.3.4.1 in Rs. Crores

S.No.	Power Station	Water Charges
1	ATPS PH-3	3.48
2	STPS PH-4	11.34
3	SGTPS PH-1&2	16.05
4	SGTPS PH-3	9.55
5	SSTPP PH-1	30.37
6	SSTPP PH-2	33.41
7	Total Thermal	104.21
8	Gandhi Sagar HPS	17.97
9	Pench HPS	0.00
10	Rajghat HPS	0.00
11	Bargi HPS	24.20
12	Bansagar PH-1,2&3 HPS	26.77
13	Bansagar PH-4	1.32
14	Birsinghpur HPS	0.97
15	Madhikheda HPS	6.84
16	Total Hydro	78.06
Total		182.27



4.3.5 EL Encashment.

The Regulation 37.1 & 38.1 provides for claiming EL Encashment separately on actual. Accordingly, the EL Encashment as captured in audited Books of accounts for FY 2024-25 Note No. 28.1 "Employees Benefit Expenses", Sl. No. 13, page 79, factored to represent 100% capacity operated by MPPGCL has been worked out. The Power station wise details of Leave Encashment in FY 2024-25 are shown in table below:

Table No.4.3.5.1

in Rs. Crores

S.No.	Power Station	EL Encashment
1	ATPS PH-3	2.46
2	STPS PH-4	4.28
3	SGTPS PH-1&2	3.77
4	SGTPS PH-3	2.25
5	SSTPP PH-1	0.75
6	SSTPP PH-2	6.58
7	Total Thermal	20.09
8	Gandhi Sagar HPS	0.56
9	Pench HPS	0.55
10	Rajghat HPS	0.38
11	Bargi HPS	0.45
12	Bansagar PH-1,2&3 HPS	1.50
13	Bansagar PH-4	0.07
14	Birsinghpur HPS	0.13
15	Madhikheda HPS	0.38
16	Total Hydro	4.03
Total		24.12



4.3.6 Security Expenses

The Regulation 37.2 & 38.5 provides for claiming security expense separately on actual. Accordingly, the security expense as captured in audited Books of accounts for FY 2024-25 factored to represent 100% capacity operated by MPPGCL has been worked out as shown in table below:

Table No.4.3.6.1 in Rs. Crores

S.No.	Power Station	Security Expenses
1	ATPS PH-3	4.76
2	STPS PH-4	10.07
3	SGTPS PH-1&2	4.62
4	SGTPS PH-3	2.75
5	SSTPP PH-1	5.96
6	SSTPP PH-2	6.51
7	Total Thermal	34.66
8	Gandhi Sagar HPS	1.72
9	Pench HPS	1.38
10	Rajghat HPS	0.37
11	Bargi HPS	0.75
12	Bansagar PH-1,2&3 HPS	5.12
13	Bansagar PH-4	0.25
14	Birsinghpur HPS	0.05
15	Madhikheda HPS	0.92
16	Total Hydro	10.57
Total		45.23



4.3.7 Total Other Charges

Considering the above elements, the overall Other Charges work out to be Rs.268.10 Crores. MPPGCL humbly prays before Hon'ble Commission to permit the same: -

Table No.4.3.7.1 in Rs. Crores

S. No.	Particulars	Total
1	Rent, Rates & Taxes	1.20
2	Water Charges	182.27
3	Cost of Chemicals	10.83
4	MPERC Fee + Publication Exp.	4.45
5	Security Expenses	45.23
6	EL Encashment	24.12
Total		268.10

Power station wise details of Other Charges

Table No.4.3.7.2 in Rs. Crores

Power Station		Rent,Rates & Taxes	Water Charges	Cost of Chemicals	MPERC Fee + Publication Exp.	Security Expenses	EL Encashment	Total
1	ATPS PH-3	0.01	3.48	0.60	0.21	4.76	2.46	11.51
2	STPS PH-4	0.75	11.34	1.31	0.40	10.07	4.28	28.14
3	SGTPS PH-1&2	0.002	16.05	1.30	0.68	4.62	3.77	26.43
4	SGTPS PH-3	0.001	9.55	0.78	0.40	2.75	2.25	15.73
5	SSTPP PH-1	0.28	30.37	3.63	0.97	5.96	0.75	41.96
6	SSTPP PH-2	0.07	33.41	3.21	1.06	6.51	6.58	50.85
7	Total Thermal	1.11	104.21	10.83	3.72	34.66	20.09	174.62
8	Gandhi Sagar HPS	0.01	17.97	0.00	0.09	1.72	0.56	20.36
9	Pench HPS	0.001	0.00	0.00	0.13	1.38	0.55	2.06
10	Rajghat HPS	0.00	0.00	0.00	0.04	0.37	0.38	0.78
11	Bargi HPS	0.00	24.20	0.00	0.07	0.75	0.45	25.47
12	Bansagar PH-1,2&3	0.07	26.77	0.00	0.33	5.12	1.50	33.79
13	Bansagar PH-4	0.004	1.32	0.00	0.02	0.25	0.07	1.67
14	Birsinghpur HPS	0.00	0.97	0.00	0.02	0.05	0.13	1.17
15	Madhikheda HPS	0.00	6.84	0.00	0.05	0.92	0.38	8.18
16	Total Hydro	0.09	78.06	0.00	0.74	10.57	4.03	93.48
Total		1.20	182.27	10.83	4.45	45.23	24.12	268.10

MPPGCL humbly request Hon'ble Commission to kindly permit the same.



4.4 ADDITIONAL CAPITALIZATION / DE-CAPITALIZATION & FUNDING THEREOF-

4.4.1. As per MPERC (Terms and Conditions of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024} proviso 23, 24 & 25, the Thermal & Hydro power stations are eligible for claiming Additional Capital Expenditure in respect of New/ Existing projects. The provisos are reproduced hereunder:-

“23. Additional Capitalization within the original scope and up to cut-off date:

23.1 The additional capital expenditure in respect of the new project or an existing project incurred on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Payment made towards admitted liabilities for works executed up to the cut-off date;*
- (ii) Works deferred for execution;*
- (iii) Procurement of initial capital spares within the original scope of work, in accordance with the provisions of Regulation 22 of these Regulations;*
- (iv) Payment against the award of arbitration or for compliance of the directions or order of any statutory authority or order or decree of a court of law;*
- (v) Change in law or compliance of any existing law which is not provided for in the original scope of work;*
- (vi) For uninterrupted and timely development of Hydro projects, expenditure incurred towards developing local infrastructure in the vicinity of the power plant not exceeding Rs. 10 lakh/MW shall be considered as part of capital cost and in case the same work is covered under budgetary support provided by Government of India, the funding of such works shall be adjusted on receipt of such funds;*



Provided that such expenditure shall be allowed only if the expenditure is incurred through Indian Governmental Instrumentality; and

(vii) Force Majeure events:

Provided that in case of any replacement of the assets, the additional capitalization shall be worked out after adjusting the gross fixed assets and cumulative depreciation of the assets replaced on account of de-capitalization.

23.2 The generating company shall submit the details of works asset wise/work wise included in the original scope of work along with estimates of expenditure, liabilities recognized to be payable at a future date and the works deferred for execution along with the application for determination of tariff.

24. Additional Capitalization within the original scope and after the cut-off date:

24.1 The additional capital expenditure incurred in respect of an existing project or a new project on the following counts within the original scope of work and after the cut-off date may be admitted by the Commission, subject to prudence check:

- (i) Payment made against award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of any court of law;*
- (ii) Change in law or compliance with any existing law which is not provided for in the original scope of work;*
- (iii) Deferred works relating to ash pond or ash handling system or raising of ash dyke in the original scope of work;*
- (iv) Payment made towards liability admitted for works within the original scope executed prior to the cut-off date;*
- (v) Force majeure events; and*
- (vi) Works within original scope executed after the cut-off date and admitted by the Commission, to the extent of discharge of actual payment made.*



24.2 *In case of replacement of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:*

- (a) Assets whose useful life is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these Regulations;*
- (b) The replacement of the asset or equipment is necessary, on account of change in law or Force Majeure conditions;*
- (c) The replacement of such asset or equipment is necessary on account of obsolescence of technology;*
- (d) The replacement of such asset or equipment has otherwise been allowed by the Commission; and*
- (e) The additional expenditure, excluding recurring expenses covered in O&M expenses, involved in relation to renewal of lease of lease land on case to case basis:*

Provided that any claim of additional capitalization with respect to the replacement of assets under the original scope and on account of obsolescence of technology, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

25. Additional Capitalization beyond the original scope:

25.1 *The capital expenditure, in respect of existing generating station incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:*

- (a) Payment against award of arbitration or for compliance of the order or directions of the any statutory authority, or order or decree of any court of law;*
- (b) Change in law or compliance of any existing law;*
- (c) Force Majeure Events;*



- (d) *Any capital expenditure to be incurred on account of need for higher security and safety of the plant as advised or directed by appropriate Government Instrumentality or statutory authorities responsible for national security/ internal security;*
- (e) *Deferred works relating to ash pond or ash handling system or raising of ash dyke in addition to the original scope of work, on case to case basis:*
Provided that if any expenditure has been claimed under Renovation and Modernization (R&M) or repairs and maintenance under O&M expenses, the same expenditure cannot be claimed under this Regulation;
- (f) *Usage of water from sewage treatment plant in thermal generating station;*
- (g) *Works required towards biomass handling system to enable biomass co-firing and towards enabling flexible operation of the generating station as may be required;*
- (h) *Works pertaining to Railway Infrastructure and its augmentation for transportation of coal up to the receiving end of the generating station (excluding any transportation cost and any other appurtenant cost paid to railways) that are not covered under Regulations 23, 24 and 26, but shall result in better fuel management and can lead to a reduction in operation costs, or shall have other tangible benefits:*
Provided that the generating company shall have to mandatorily seek prior approval of the Commission before implementing such works based on a detailed cost benefit analysis of such schemes;
- (i) *Any additional capital expenditure which has become necessary for efficient operation of generating station including the works required towards projects acquired through NCLT process. The claim shall be substantiated with the technical justification and cost benefit analysis; and*
- 25.2 *Any claim of additional capitalization less than Rs. 20 lakhs shall not be considered under Regulation 25.1 of this Regulation and shall be met through normative O&M expenses.*



25.3 *In case of de-capitalization of assets of a generating company, the original cost of such asset as on the date of de-capitalization shall be deducted from the value of gross fixed asset and corresponding loan as well as equity shall be deducted from outstanding loan and the equity respectively in the year such de-capitalization takes place with corresponding adjustments in cumulative depreciation and cumulative repayment of loan, duly taking into consideration the year in which it was capitalized:*

Provided that in cases where an asset forming part of a scheme is de-capitalized and wherein the historical value of such asset is not available, the value of de-capitalization shall be computed by de-escalating the value of the new asset by 5% per year until the year of capitalization of the old asset subject to a minimum of 10% of the replacement cost of the asset.

Considering above, MPPGCL has claimed additional capital expenditure as per Audited Books of Accounts for FY 2024-25. The Station wise details are as under: -

ATPS 210 MW PH-3

- 4.4.2. The extension Unit No.5 (210MW) ATPS was commissioned on 10.09.2009. The Hon'ble Commission vide order dated 01.05.2012 has determined the Final Generation Tariff for said unit for FY 2009-10 & FY 2010-11 on actual basis and FY 2011-12 on projected basis.
- 4.4.3. Further, in its True up order for respective years, the Hon'ble Commission has approved the additional Capitalization in accordance with provisions of MPERC Regulations.
- 4.4.4. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.



4.4.5. The additional asset capitalization at ATPS PH-3 (210MW) as per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are detailed hereunder:

Table No.4.4.5.1

Rs. Crores

A/c code	Details	Amount
10.515	Coal Handling Plant & Handling Equipment's	0.17
10.525	Effluent Treatment Plant / Sewage Treatment Plant	0.11
10.551	Material Handling Equipment-Earth-Movers, Bulldozer	3.65
10.581	Meter Testing Laboratory Equipment's	0.35
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software, Hardware etc)	14.26
Total		18.55

4.4.6. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio as detailed in and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

STPS PH-2&3

4.4.7. It is to submit that the units of STPS PH-2&3 Sarni has been de-commissioned w.e.f 30.09.2024 as per directives of Energy Deptt., GoMP Letter dated 07.11.2024. Accordingly, the Gross Block of these units have been written off in Audited Financial Statements for FY 2024-25 and held for sale as reflected in Note-11A - "Assets held for Sale" of Audited Financial Statements for FY 2024-25.

STPS PH-4

4.4.8. The Unit No.10 & 11 (2x250MW) of STPS PH-4 was commissioned on 18.08.2013 and 16.03.2014 respectively. The Hon'ble Commission vide order dated 07.01.2016 has determined the Final tariff of STPS PH-4(2x250MW) for FY 14 on actual basis and FY 15 & FY 16 on projected basis.



4.4.9. Further, in its True up order for respective years, the Hon'ble Commission has approved the additional Capitalization in accordance with provisions of MPERC regulations.

4.4.10. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.11. The additional asset capitalization at STPS PH-4(2x250MW) as per the Audited books of Accounts for FY 2024-25 and considered in instant True up petition are detailed hereunder:

Table No.4.4.11.1

in Rs. Crores

A/c Code	Details	Amount
10.401	Pucca Roads	2.52
10.507	Ash Handling Plant	0.21
10.515	Coal Handling Plant & Handling Equipment's	0.62
10.520	Instrumentation And Controls	9.87
10.588	Chemical Lab Equipment's	0.28
11.603	Capital Overhaul	0.81
10.600 & 18.100	ERP Capitalization (LAN, WAN, Software , hardware etc.)	17.63
Total		31.94

4.4.12. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

SGTPS PH-1&2

4.4.13. The Hon'ble Commission vide order dated 27.07.2023 in Petition No.11 of 2023, has permitted recovery of Special Allowance (w.e.f. 01.04.2023) for PH-1, SGTPS, Birsinghpur on completion of Useful life.



Similarly, Hon'ble Commission vide order dated 17.01.2024 in Petition No.52 of 2023 and vide order dated 08.11.2024 in Petition No. 47 of 2024 has permitted Special Allowance (w.e.f. 27.02.2024 & 22.11.2024) for Unit No.3 &4 respectively, PH-2, SGTPS, Birsinghpur on completion of Useful life.

Further, the Hon'ble Commission vide MTY order dated 04.03.2025 in petition No. 56 of 2024 has permitted Special Allowance for Units of PH-1 &2 SGTPS, Birsinghpur up to FY 2024-25 to FY 2028-29.

Accordingly, MPPGCL is not claiming any additional capitalization carried out at these Units.

However, on account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and as detailed in table below.

Table No.4.4.13.1 in Rs. Crores

A/c Code	Details	Amount
10.600 & 18.100	ERP Capitalization (LAN, WAN, Software, hardware etc)	12.66
Total		12.66

It is humbly requested before Hon'ble Commission to kindly permit the same.

SGTPS PH-3

4.4.14. The extension Unit No. 5 (500MW) SGTPS was commissioned on 28.08.2008. The Hon'ble Commission vide order dated 26.02.2013 has determined the Final Generation Tariff for FY 2008-09, FY 2009-10 & FY 2010-11 on actual basis and FY 2011-12 on projected basis.

4.4.15. Further, vide True up order for respective years; the Hon'ble Commission has approved the additional Capitalization for said years in accordance with MPERC Regulations.



4.4.16. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.17. The additional asset capitalization at SGTPS PH-3 (500MW) as per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are detailed hereunder:

Table No.4.4.17.1 in Rs. Crores

A/c Code	Details	Amount
10.515	Coal Handling Plant & Handling Equipment's	32.65
10.520	Instrumentation And Controls	0.83
10.541	Transmission Plant-Transformers 100 Kva & Above	22.82
10.555	Material Handling Equipment - Others	3.65
10.600 & 18.100	ERP Capitalization (LAN, WAN, Software, hardware etc)	13.44
Total		73.39

4.4.18. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

SSTPP PH-1: -

4.4.19. The unit No.1 & 2 (2x600MW) of SSTPP PH-1 was commissioned on 01.02.2014 and 28.12.2014 respectively. The Hon'ble Commission vide order dated 30.12.2017 in petition No. 09 of 2015 has determined the Final Generation Tariff of SSTPP PH-1 from CoD of respective units to 31.03.2016.

4.4.20. Further, vide True up order for respective years; the Hon'ble Commission has approved the additional Capitalization for said years in accordance with MPERC Regulations.



4.4.21. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.22. The additional asset capitalization at SSTPP PH-1 (2x600MW) as per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are detailed hereunder:

Table No.4.4.22.1 in Rs. Crores

Account Code	Details	Amount
10.101	Land Owned Under Full Title	0.01
10.233	Other Buildings	0.22
10.412	Railway Sidings	1.57
10.515	Coal Handling Plant & Handling Equipment's	0.67
10.520	Instrumentation And Controls	4.57
10.541	Transmission Plant-Transformers 100 Kva & Above	0.49
10.542	Other Transformers Of Power House	0.30
10.904	CCTV	0.36
11.603	Capital Overhaul	2.26
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software, Hardware etc)	16.09
Total		26.53

4.4.23. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

SSTPP PH-2

4.4.24. The unit No.1 & 2 (2x660MW) of SSTPP PH-2 was commissioned on 18.11.2018 and 27.03.2019 respectively. The Hon'ble Commission vide order dated 18.05.2021 in petition No. 25 of 2020 has determined the Final Generation Tariff of SSTPP PH-2 from CoD of respective units to 31.03.2019. Further, vide True up order for respective years; the Hon'ble



Commission has approved the additional Capitalization for said years in accordance with MPERC Regulations.

4.4.25. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.26. The additional asset capitalization at SSTPP PH-2 (2x660MW) as per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are detailed hereunder:

Table No.4.4.26.1

in Rs. Crores

Account Code	Details	Amount
10.300 to 10.599	Capitalization on account of Price Variation	0.23
10.233	Other Buildings	0.27
10.412	Railway Sidings	2.53
10.507	Ash Handling Plant	0.13
10.515	Coal Handling Plant & Handling Equipment	8.70
10.565	Fabrication Shop/Workshop Plant & Equipment	0.31
10.588	Chemical Lab Equipment's	0.35
11.300	Capital Spares At Generating Stations	0.00
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software, hardware etc)	16.53
Total		29.05

4.4.27. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Gandhisagar HPS

4.4.28. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as



part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.29. Asset addition as captured in the Annual Statement of Accounts of MPPGCL for FY 2024-25 and considered at Gandhi Sagar Hydro Power Station are as under: -

Table No.4.4.29.1 in Rs. Crores

Account code	Details	Total
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software, hardware etc)	1.54
Total		1.54

4.4.30. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Pench HPS

4.4.31. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.32. The details of additional asset capitalization at Pench Hydro Power Station per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are as under: -

Table No.4.4.32.1 in Rs. Crores

A/c code	Details	Amount	
10.579	250 KVA DG SET	Order Value	0.26
		Less: Share of Maharashtra	0.09
			0.17
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software etc.)		1.69
Total			1.86



4.4.33. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Rajghat HPS

4.4.34. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.35. The Asset addition as captured in the Annual Statement of Accounts of MPPGCL for FY 2024-25 at Rajghat Hydro Power Station and considered in instant petition are as under: -

Table No.4.4.35.1

in Rs. Crores

A/c Code	Details	Amount
10.600 & 18.100	ERP Capitalization(LAN, WAN ,Software, hardware etc)	2.14
Total		2.14

4.4.36. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Bargi HPS

4.4.37. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as



part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.38. The details of additional asset capitalization at Bargi Hydro Power Station per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are as under: -

Table No.4.4.38.1 in Rs. Crores

A/c Code	Details	Amount
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software, hardware etc)	2.42
Total		2.42

4.4.39. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Bansagar PH-1, 2 & 3 HPS: -

4.4.40. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.41. The details of additional asset capitalization at Bansagar PH-1, 2 & 3 HPS per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are as under:-

Table No.4.4.41.1 in Rs. Crores

A/c Code	Details	Amount
10.305	Hydel-Works, RCC Pipes, Surge-tanks, Valves Etc	1.01
10.543	Others Transformer, Plant Transformer , Kiosks, Subs Equipment's Apparatus	0.58
10.600 & 18.100	ERP Capitalization(LAN, WAN, Software, hardware etc)	8.39
Total		9.98



4.4.42. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Bansagar PH-4 HPS: -

4.4.43. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.44. The details of additional asset capitalization at Bansagar PH-4 HPS per the Audited books of Accounts for FY 2024-25 & considered in instant True up petition are as under: -

Table No.4.4.44.1 in Rs. Crores

A/c Code	Details	Amount
10.600 & 18.100	ERP Capitalization (LAN, WAN, Software hardware etc)	0.81
Total		0.81

4.4.45. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

Madhikheda HPS

4.4.46. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.



4.4.47. Asset addition at Madhikheda HPS as captured in the Annual Statement of Accounts of MPPGCL for FY 2024-25 and considered in instant petition are as under: -

Table No.4.4.47.1 in Rs. Crores

A/c code	Details	Amount
10.600 & 18.100	ERP Capitalization (LAN, WAN, Software, Hardware etc)	2.34
Total		2.34

4.4.48. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of FY 2024-25. The same has been allocated to various power stations based on Users ratio and incorporated in table above. It is humbly requested before Hon'ble Commission to kindly permit the same

Birsinghpur HPS

4.4.49. Regulation 24.2 & 25.1. of MPERC Regulations, 2024 provides that additional capitalization, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met by Generating company through normative O&M charges expenses.

4.4.50. Asset addition at Birsinghpur HPS as captured in the Annual Statement of Accounts of MPPGCL for FY 2024-25 and considered in instant petition are as under: -

Table No.4.4.50.1 in Rs. Crores

A/c Code	Asset Description	Amount
10.600 & 18.100	ERP Capitalization(LAN, WAN,Software etc)	0.51
Total		0.51

4.4.51. On account of implementation of ERP in MPPGCL under project e-Genco, the expenditure towards LAN, WAN & ERP Software have been capitalized in the Audited books of Accounts of



FY 2024-25 as reflected in table above. It is humbly requested before Hon'ble Commission to kindly permit the same.

4.4.52. Considering above, the Power Station wise summary of Asset additions considered in the Instant petition is as under:

Asset Additions FY 2024-25

Table No.4.3.52.1 In Rs Crores

Stations		Amount
1	ATPS PH-3	18.55
2	STPS PH-4	31.94
3	STPS Total	31.94
4	SGTPS PH-1&2	12.66
5	SGTPS-PH 3	73.39
6	SGTPS Total	86.06
7	SSTPP PH-1	26.53
8	SSTPP PH-2	29.05
9	SSTPP Total	55.58
10	Total Thermal	192.12
11	Gandhi Sagar	1.54
12	Pench	1.86
13	Rajghat	2.14
14	Bargi	2.42
15	Bansagar PH-1,2 &3	9.98
16	Bansagar PH-4	0.81
17	Birsinghpur	0.51
18	Madhikheda	2.34
19	Total Hydro	21.61
Total		213.72



4.4.53. The power station wise funding details w.r.t. additional capitalization are summarized as under:—

Table No.4.4.53.1

in Rs. Crores

Stations	Additional Capitalization	Funding Through			
		PSDF Grant	Loan	Equity/ internal Resources	Total
1 ATPS PH-3	18.55		10.07	8.47	18.55
2 STPS PH-4	31.94		12.45	19.49	31.94
3 SGTPS PH-1&2	12.66		8.94	3.72	12.66
4 SGTPS PH-3	73.39	6.51	9.49	57.39	73.39
5 SSTPP PH-1	26.53		11.36	15.17	26.53
6 SSTPP PH-2	29.05		23.05	6.00	29.05
7 Total Thermal	192.12	6.51	75.36	110.24	192.12
8 Gandhi Sagar	1.54		1.09	0.45	1.54
9 Pench	1.86		1.19	0.67	1.86
10 Rajghat	2.14		1.51	0.63	2.14
11 Bargi	2.42		1.71	0.71	2.42
12 Bansagar PH-1,2 &3	9.98		5.92	4.06	9.98
13 Bansagar PH-4	0.81		0.57	0.24	0.81
14 Birsinghpur	0.51		0.36	0.15	0.51
15 Madhikheda	2.34		1.65	0.69	2.34
16 Total Hydel	21.61	0.00	14.01	7.59	21.61
Total	213.72	6.51	89.37	117.84	213.72

4.4.54. MPPGCL humbly request the Hon'ble Commission to permit the additional Capitalization at Thermal & Hydro power Stations along with funding thereof.



4.4.55. Details of Asset Written off/De-capitalized /Adjustments etc:

The Power Station wise details of written off/ adjustments as per Audited Books of Accounts for FY 2024-25 are as under:

Table No.4.4.55.1 in Rs. Crores

	Stations	Amount	Acc. Dep amount	Remarks
1	ATPS PH-3	-1.06	-0.67	Assets Write-off
2	STPS PH-2&3	-562.41	-511.62	Units decommissioned
3	STPS PH-4	-4.40	-2.25	Assets Write-off
		-8.30	-4.24	Asset transferred to SSTPP
4	STPS Total	-575.11	-518.11	
5	SGTPS PH-1&2	-	-	
6	SGTPS-PH 3	-	-	
7	SGTPS Total	0.00	0.00	
8	SSTPP PH-1	-0.79	-0.38	Assets Write-off
9	SSTPP PH-2	-0.006	-0.002	Assets Write-off
10	SSTPP Total	-0.80	-0.38	
11	Total Thermal	-576.97	-519.16	
12	Gandhi Sagar	-0.012	-0.011	Assets Write-off
13	Pench	-	-	
14	Rajghat	-1.03	-0.67	Assets Write-off
15	Bargi	-0.002	-0.0016	Assets Write-off
16	Bansagar PH-1,2 &3	-0.12	-0.10	Assets Write-off
17	Bansagar PH-4	-0.31	-0.23	Assets Write-off
18	Birsinghpur	-	-	
19	Madhikheda	-	-	
20	Total Hydro	-1.48	-1.01	
	Total	-578.45	-520.18	

The aforesaid assets have been reduced from the Gross Block of respective stations in the chapter of Assets & depreciation for the purpose of claiming depreciation for FY 2024-25. As these assets are funded through Loan/Equity Component, the Normative loan/Equity Balance has been reduced, proportionately as tabulated hereunder: -



Table No.4.4.55.2

in Rs. Crores

Power Station		Assets write off /Adjustments/ de-capitalization	Adjustment	
			Normative loan	Normative Equity
1	ATPS PH-3	-1.06	-0.75	-0.32
2	STPS PH-2&3	-562.41	0.00	-166.65
3	STPS PH-4	Write off	-4.40	-3.08
		Transfer to SSTPP PH-2	-8.30	-5.81
4	SGTPS PH-1&2	0.00	0.00	0.00
5	SGTPS PH-3	0.00	0.00	0.00
6	SSTPP PH-1	-0.79	-0.56	-0.24
7	SSTPP PH-2	-0.01	-0.004	-0.002
7	Total Thermal	-576.97	-10.19	-171.02
8	Gandhi sagar	-0.012	-0.009	-0.004
9	Pench	-	-	-
10	Rajghat	-1.03	-0.72	-0.31
11	Bargi	-0.002	-0.001	-0.001
12	Bansagar PH-1,2&3	-0.12	-0.09	-0.04
13	Bansagar PH-4	-0.31	-0.22	-0.09
Total (Thermal + Hydel)		-578.45	-11.23	-171.46

Kindly refer the chapter of Interest and Finance Charges & Return on Equity, wherein the deduction of Normative Loan & Equity is made while calculating the Interest and Finance Charges and Return on Equity respectively.

Further, the Hon'ble Commission in the previous True Up Orders have not allowed the asset additions claimed by MPPGCL on account of replacement of assets on the ground that the corresponding existing asset has not been written off. In this regard, it is humbly requested that wherein the assets have been written off in current Financial Year (2024-25), the same may kindly be considered/admitted by Hon'ble Commission as detailed in Chapter "Deferred Additional Capitalization" of instant petition.

MPPGCL humbly requests the Hon'ble Commission to kindly consider the same.



4.5 ASSETS & DEPRECIATION -

4.5.1. The Power house wise details of Opening Gross Block for FY 2024-25 is the Closing Gross Block as admitted by Hon'ble MPERC in the True up order for FY 2023-24 and considered in instant petition is tabulated hereunder:-

Opening Gross Block

Table No. 4.5.1.1 in Rs. Crores

S.No.	Power Stations	Opening Gross Block as on 01.04.2024
1	ATPS PH-3	1131.82
2	STPS PH-2&3	562.41
3	STPS PH-4	3284.11
4	STPS Total	3846.52
5	SGTPS PH-1&2	2207.98
6	SGTPS PH-3	2042.17
7	SGTPS Total	4250.15
8	SSTPP PH-1	7334.10
9	SSTPP PH-2	6764.04
10	SSTPP Total	14098.14
11	Total Thermal	23326.63
12	Gandhi Sagar	11.35
13	Pench	124.15
14	Rajghat	108.01
15	Bargi	93.67
16	Bansagar PH-1,2&3	1174.51
17	Bansagar PH-4	117.14
18	Birsinghpur	53.15
19	Madhikheda	218.16
20	Total Hydro	1900.14
Total		25226.77



4.5.2. The Power Station wise Opening Accumulated depreciation for FY 2024-25 as admitted by Hon'ble MPERC in True up order for FY 2023-24 and considered in instant petition is as under:-

Accumulated Depreciation as on 01.04.2024

Table No. 4.5.2.1

in Rs. Crores

Stations		Opening Acc. Dep. 01-04-2024	As % of GB
1	ATPS PH-3	716.73	63.33%
2	STPS PH-2&3	511.62	90.00%
3	STPS PH-4	1677.65	51.08%
4	STPS Total	2189.27	
5	SGTPS PH-1&2	1950.53	88.34%
6	SGTPS-PH-3	1376.09	67.38%
7	SGTPS Total	3326.62	
8	SSTPP PH-1	3537.66	48.24%
9	SSTPP PH-2	1779.78	26.31%
10	SSTPP Total	5317.44	
11	Total Thermal	11550.06	
12	Gandhi Sagar	9.74	85.80%
13	Pench	88.78	71.51%
14	Rajghat	70.26	65.05%
15	Bargi	75.52	80.63%
16	Bansagar PH-1,2&3	913.58	77.78%
17	Bansagar PH-4	87.96	75.09%
18	Birsinghpur	43.39	81.65%
19	Madhikheda	135.89	62.29%
20	Total Hydro	1425.12	
Total		12975.18	

It is to submit that the units of STPS PH-2&3 Sarni has been de-commissioned w.e.f 30.09.2024 as per directives of Energy Deptt., GoMP Letter dated 07.11.2024. The Gross Block of these units have been written off in Audited Financial Statements for FY 2024-25 and held for sale as reflected in Note-11A - "Assets held for Sale" of Audited Financial



Statements for FY 2024-25. Accordingly, the Gross Block of STPS PH-2&3, Sarni & corresponding Accumulated Depreciation as admitted by Hon'ble Commission has not been considered in the instant petition.

4.5.3. During FY 2024-25, asset capitalization was carried out at the Power Stations of MPPGCL as elaborated in the Chapter-4.4 "Additional Capitalization / de-capitalization and Funding thereof." "The power station wise summary of Asset additions made as per Audited Books of account for FY 2024-25 is as under:

Asset Additions during FY 2024-25

Table No. 4.5.3.1 in Rs. Crores

Stations		Amount
1	ATPS PH-3	18.55
2	STPS PH-4	31.94
3	STPS Total	31.94
4	SGTPS PH-1&2	12.66
5	SGTPS-PH 3	73.39
6	SGTPS Total	86.06
7	SSTPP PH-1	26.53
8	SSTPP PH-2	29.05
9	SSTPP Total	55.58
10	Total Thermal	192.12
11	Gandhi Sagar	1.54
12	Pench	1.86
13	Rajghat	2.14
14	Bargi	2.42
15	Bansagar PH-1,2 &3	9.98
16	Bansagar PH-4	0.81
17	Birsinghpur	0.51
18	Madhikheda	2.34
19	Total Hydro	21.61
Total		213.72

* Asset additions at SGTPS PH-1&2 during FY 2024-25 are not considered as MPPGCL has availed Special Allowance for these units except for allocation of ERP project capitalization.



4.5.4. The Write off /adjustments of Assets was made in the Gross Block of Fixed assets of the various power stations as reflected in the Audited Books of Accounts of MPPGCL for FY 2024-25 as elaborated in the Chapter-4.4 Additional Capitalization/de-capitalization and Funding thereof. The power station wise summary is as under: -

Asset deductions during FY 2024-25

Table No. 4.5.4.1

in Rs. Crores

Stations		Amount	Acc. Dep amount	Remarks
1	ATPS PH-3	-1.06	-0.67	Assets Write-off
2	STPS PH-2&3	-562.41	-511.62	Units decommissioned
3	STPS PH-4	-4.40	-2.25	Assets Write-off
		-8.30	-4.24	Asset transferred to SSTPP
4	STPS Total	-575.11	-518.11	
5	SGTPS PH-1&2	-	-	
6	SGTPS-PH 3	-	-	
7	SGTPS Total	0.00	0.00	
8	SSTPP PH-1	-0.79	-0.38	Assets Write-off
9	SSTPP PH-2	-0.006	-0.002	Assets Write-off
10	SSTPP Total	-0.80	-0.38	
11	Total Thermal	-576.97	-519.16	
12	Gandhi Sagar	-0.012	-0.011	Assets Write-off
13	Pench	-	-	
14	Rajghat	-1.03	-0.67	Assets Write-off
15	Bargi	-0.002	-0.0016	Assets Write-off
16	Bansagar PH-1,2 &3	-0.12	-0.10	Assets Write-off
17	Bansagar PH-4	-0.31	-0.23	Assets Write-off
18	Birsinghpur	-	-	
19	Madhikheda	-	-	
20	Total Hydro	-1.48	-1.01	
Total		-578.45	-520.18	



4.5.5. Considering the above mentioned asset additions and deductions, the Closing Gross Block and the Average Gross Block for FY 2024-25 works out as under:-

Closing and Average Gross Block for FY 2024-25

Table No. 4.5.5.1

in Rs. Crores

Station		Opening Gross Block 01-04-2024	Asset Additions	Deductions	Closing Gross Block 31-03-2025
1	ATPS PH-3	1131.82	18.55	-1.06	1149.30
2	STPS PH-2&3	562.41	0.00	-562.41	0.00
3	STPS PH-4	3284.11	31.94	-12.70	3303.35
4	STPS Total	3846.52	31.94	-575.11	3303.35
5	SGTPS PH-1&2	2207.98	12.66	0.00	2220.64
6	SGTPS PH-3	2042.17	73.39	0.00	2115.56
7	SGTPS Total	4250.15	86.06	0.00	4336.21
8	SSTPP PH-1	7334.10	26.53	-0.79	7359.84
9	SSTPP PH-2	6764.04	29.05	-0.01	6793.08
10	SSTPP Total	14098.14	55.58	-0.80	14152.92
11	Total Thermal	23326.63	192.12	-576.97	22941.78
12	Gandhi Sagar	11.35	1.54	-0.012	12.88
13	Pench	124.15	1.86	0.00	126.01
14	Rajghat	108.01	2.14	-1.03	109.12
15	Bargi	93.67	2.42	0.002	96.09
16	Bansagar PH-1,2&3	1174.51	9.98	-0.12	1184.37
17	Bansagar PH-4	117.14	0.81	-0.31	117.64
18	Birsinghpur	53.15	0.51	0.00	53.66
19	Madhikheda	218.16	2.34	0.00	220.50
20	Total Hydro	1900.14	21.61	-1.48	1920.26
Total		25226.77	213.72	-578.45	24862.04



4.5.6. In the instant petition, the depreciation on the Gross Block has been worked out based on weighted Average Rate of depreciation as reflected in the Power House wise Asset cum Depreciation registers of MPPGCL. The approach is in line with the methodology adopted by Hon'ble Commission in the past Tariff/True up orders of MPPGCL.

The following principles are considered for depreciation calculation purpose: -

- The rates for depreciation are considered as approved by Hon'ble Commission in Appendix-I of MPERC Regulations, 2024.
- The salvage value of assets is considered as 10% i.e. none of the assets are depreciated more than 90% of the gross value.
- Proviso 34.5 of MPERC Regulations, 2024 specifies that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets. In this regard it is to submit as under: -
 - i. In accordance aforesaid said proviso, MPPGCL has worked out the depreciation rate for balance life of assets for the stations which have completed the useful life of 12 years.
 - ii. Gandhisagar HPS & SGTPS PH-1&2, Birsinghpur have outlived their useful life, accordingly, estimated useful life has been considered for working out depreciation rate for balance life for asset additions made at these stations.
- The Assets additions on account of need based R&M works at SGTPS PH-1&2 are not considered as Special Allowance has been opted for these units except for allocation of ERP capitalization.
- The assets in the records of MPPGCL are only for its own share therefore depreciation is computed for MPPGCL share only.



4.5.7. Considering the above, the depreciation on various power stations has been worked out and is tabulated below: -

Depreciation computation for FY 2024-25

Table No. 4.5.7.1

in Rs. Crores

	Station	Average Gross Block	Wt. Av. Rate of Dep	Dep. Amount for FY 25
1	ATPS PH-3	1140.56	2.48%	28.29
2	STPS PH-4	3293.73	5.20%	171.27
3	STPS Total	3293.73		171.27
4	SGTPS PH-1&2	2214.31	0.83%	18.38
5	SGTPS PH-3	2078.87	2.27%	47.19
6	SGTPS Total	4293.18		65.57
7	SSTPP PH-1	7346.97	5.07%	372.49
8	SSTPP PH-2	6778.56	5.23%	354.52
9	SSTPP Total	14125.53		727.01
10	Total Thermal	22853.00		992.14
11	Gandhi Sagar	12.11	1.61%	0.20
12	Pench	125.08	1.22%	1.53
13	Rajghat	108.57	1.80%	1.95
14	Bargi	94.88	1.34%	1.27
15	Bansagar PH-1,2&3	1179.44	1.69%	19.93
16	Bansagar PH-4	117.39	1.22%	1.43
17	Birsinghpur	53.41	1.11%	0.59
18	Madhikheda	219.33	1.23%	2.70
19	Total Hydro	1910.20		29.60
	Total	24763.20		1021.74



4.5.8. Accordingly, the Closing Accumulated Depreciation for FY 2024-25 works out as under:

Closing Accumulated Depreciation for FY 2024-25

Table No. 4.5.8.1

in Rs. Crores

Station	Op.Acc.Dep 01-04-2024	Dep. Amount for FY 25	Acc. Dep reduction towards write off/ adjustment	Cl. Acc. Dep 31-03- 2025	As % of GB
1 ATPS PH-3	716.73	28.29	-0.67	744.34	65%
2 STPS PH-2&3	511.62	0.00	-511.62	0.00	90%
2 STPS PH-4	1677.65	171.27	-6.49	1842.44	56%
3 STPS Total	2189.27	171.27	-518.11	1842.44	
4 SGTPS PH-1&2	1950.53	18.38	0.00	1968.91	89%
5 SGTPS PH-3	1376.09	47.19	0.00	1423.28	67%
6 SGTPS Total	3326.62	65.57	0.00	3392.19	
7 SSTPP PH-1	3537.66	372.49	-0.38	3909.77	53%
8 SSTPP PH-2	1779.78	354.52	0.00	2134.30	31%
9 SSTPP Total	5317.44	727.01	-0.38	6044.07	
10 Total Thermal	11550.06	992.14	-519.16	12023.04	
11 Gandhi Sagar	9.74	0.20	-0.011	9.92	77%
12 Pench	88.78	1.53	0.00	90.31	72%
13 Rajghat	70.26	1.95	-0.67	71.54	66%
14 Bargi	75.52	1.27	0.00	76.79	80%
15 Bansagar PH-1,2&3	913.58	19.93	-0.10	933.42	79%
16 Bansagar PH-4	87.96	1.43	-0.23	89.16	76%
17 Birsinghpur	43.39	0.59	0.000	43.98	82%
18 Madhikheda	135.89	2.70	0.00	138.59	63%
19 Total Hydro	1425.12	29.60	-1.01	1453.71	
Total	12975.18	1021.74	-520.18	13476.74	



4.5.9. The Hon'ble Commission has permitted depreciation for FY 2024-25 in the MYT order for FY-25 to FY-29 dated 04.03.2025 read with corrigendum dated 01.07.2025. The Power Station wise break up of depreciation approved by Hon'ble Commission for FY 2024-25 is detailed as under:

Approved by Hon'ble Commission

Table No. 4.5.9.1

in Rs. Crores

Station		As per MYT order for FY 2024-25
1	ATPS PH-3	24.92
2	STPS PH-4	169.62
3	SGTPS PH-1&2	16.21
4	SGTPS-PH-3	38.33
5	SSTPP PH-1	370.79
6	SSTPP PH-2	352.93
7	Total Thermal	972.79
8	Gandhi Sagar	0.07
9	Pench	1.36
10	Rajghat	1.60
11	Bargi	1.10
12	Bansagar PH-1,2&3	15.63
13	Bansagar PH-4	1.29
14	Birsinghpur	0.46
15	Madhikheda	2.38
16	Total Hydro	23.89
Total		996.68



4.5.10. Accordingly, the true up of depreciation claimed in the instant True up petition before applying Normative Annual Plant Availability Factor (NAPAF%) works out as under:-

True up of Depreciation for FY 2024-25

Table No. 4.5.10.1

in Rs. Crores

Station		As per MYT order	MPPGCL as per norms	Diff.
1	ATPS PH-3	24.92	28.29	3.37
2	STPS PH-4	169.62	171.27	1.65
3	STPS Total	169.62	171.27	1.65
4	SGTPS PH-1&2	16.21	18.38	2.17
5	SGTPS-PH-3	38.33	47.19	8.86
6	SGTPS Total	54.54	65.57	11.03
8	SSTPP PH-1	370.79	372.49	1.71
9	SSTPP PH-2	352.93	354.52	1.59
10	SSTPP Total	723.71	727.01	3.30
11	Total Thermal	972.79	992.14	19.35
12	Gandhi Sagar	0.07	0.20	0.13
13	Pench	1.36	1.53	0.17
14	Rajghat	1.60	1.95	0.35
15	Bargi	1.10	1.27	0.17
16	Bansagar PH-1,2&3	15.63	19.93	4.30
17	Bansagar PH-4	1.29	1.43	0.14
18	Birsinghpur	0.46	0.59	0.13
19	Madhikheda	2.38	2.70	0.32
20	Total Hydro	23.89	29.60	5.71
Total		996.68	1021.74	25.06



4.5.11. The true up of depreciation claimed in the instant True up petition after applying Actual Annual Plant Availability Factor (PAF%) works out as under: -

True up of Depreciation for FY 2024-25(after applying NAPAF)

Table No. 4.5.11.1

in Rs. Crores

Station		As per MYT order	As considered by MPPGCL on actual Availability	Diff.
1	ATPS PH-3	24.92	28.29	3.37
2	STPS PH-4	169.62	171.27	1.65
3	STPS Total	169.62	171.27	1.65
4	SGTPS PH-1&2	16.21	15.17	-1.04
5	SGTPS-PH-3	38.33	47.19	8.86
6	SGTPS Total	54.54	62.36	7.82
7	SSTPP PH-1	370.79	340.41	-30.37
8	SSTPP PH-2	352.93	318.36	-34.57
9	SSTPP Total	723.71	658.77	-64.94
10	Total Thermal	972.79	920.69	-52.10
11	Gandhi Sagar	0.07	0.15	0.08
12	Pench	1.36	1.51	0.15
13	Rajghat	1.60	1.95	0.35
14	Bargi	1.10	1.27	0.17
15	Bansagar PH-1,2&3	15.63	19.65	4.02
16	Bansagar PH-4	1.29	1.43	0.14
17	Birsinghpur	0.46	0.59	0.13
18	Madhikheda	2.38	2.70	0.32
19	Total Hydro	23.89	29.26	5.37
Total		996.68	949.95	-46.73

4.5.12. MPPGCL humbly requests the Hon'ble Commission to kindly permit the same.



4.6 INTEREST AND FINANCE CHARGES-

4.6.1. The Power Station Wise Normative Opening Loan Balances as on 01.04.2024 as per True up order issued by MPERC for FY 2023-24 and considered in instant petition is as under: -

Table No. 4.6.1.1 in Rs. Crores

S.No.	Stations	Normative Loan Opening Bal as on 1-4-2024 (as per MPERC in True up order for FY 2023-24)
1	ATPS PH-3	146.56
2	STPS PH-4	972.96
3	SGTPS PH-3	83.00
4	SSTPP PH-1	2376.42
5	SSTPP PH-2	3950.20
6	Total Thermal	7529.15
7	Gandhi Sagar	0.29
8	Pench	10.13
9	Rajghat HPS	0.00
10	Bargi HPS	0.00
11	Bansagar PH-1,2&3	0.00
12	Bansagar PH-4	0.00
13	Madhikheda	10.53
14	Total Hydro	20.95
Total		7550.10

4.6.2. During FY 2024-25, asset additions were made in existing as well as in new projects. The details of Power Station wise asset additions along with their funding through Loan & Equity Component is detailed in the Chapter - 4.4 Additional Capitalization/ de-capitalization& Funding thereof.



The summary of assets additions and funding thereof along with working of Normative & excess Equity to be treated as loan is tabulated as under:

Additions & Funding Details

Table No. 4.6.2.1

in Rs. Crores

Stations	Additional Capital-ization	Funding Through				Permissible Equity 30% of GB	Normative Equity	Balance Excess Equity treated as Loan	
		PSDF Grant	Loan	Equity/ internal Resources	Total				
1	ATPS PH-3	18.55		10.07	8.47	18.55	5.56	5.56	2.91
2	STPS PH-4	31.94		12.45	19.49	31.94	9.58	9.58	9.91
3	SGTPS PH-1&2	12.66		8.94	3.72	12.66	3.80	3.72	0.00
4	SGTPS PH-3	73.39	6.51	9.49	57.39	73.39	22.02	22.02	35.37
5	SSTPP PH-1	26.53		11.36	15.17	26.53	7.96	7.96	7.21
6	SSTPP PH-2	29.05		23.05	6.00	29.05	8.72	6.00	0.00
7	Total Thermal	192.12	6.51	75.36	110.24	192.12	57.64	54.84	55.40
8	Gandhi Sagar	1.54		1.09	0.45	1.54	0.46	0.45	0.00
9	Pench	1.86		1.19	0.67	1.86	0.56	0.56	0.11
10	Rajghat	2.14		1.51	0.63	2.14	0.64	0.63	0.00
11	Bargi	2.42		1.71	0.71	2.42	0.73	0.71	0.00
12	Bansagar PH-1,2 &3	9.98		5.92	4.06	9.98	2.99	2.99	1.06
13	Bansagar PH-4	0.81		0.57	0.24	0.81	0.24	0.24	0.00
14	Birsinghpur	0.51		0.36	0.15	0.51	0.15	0.15	0.00
15	Madhikheda	2.34		1.65	0.69	2.34	0.70	0.69	0.00
16	Total Hydel	21.61	0.00	14.01	7.59	21.61	6.48	6.42	1.17
Total		213.72	6.51	89.37	117.84	213.72	64.12	61.27	56.57



4.6.3. During FY 2024-25, Assets were written-off/adjusted as reflected in Audited Books of Accounts for FY 2024-25. The same are elaborated in the Chapter 4.4 Additional Capitalization/De capitalization and funding thereof.

The details of Normative Loan/Equity adjustment are detailed hereunder: -

Normative Loan/Equity adjustment due to Assets Write off /Adjustments

Table No. 4.6.3.1

in Rs. Crores

Power Station		Assets write off /Adjustments/ de-capitalization	Adjustment	
			Normative loan	Normative Equity
1	ATPS PH-3	-1.06	-0.75	-0.32
2	STPS PH-2&3	-562.41	0.00	-166.65
3	STPS PH-4	Write off	-3.08	-1.32
		Transfer to SSTPP PH-2	-5.81	-2.49
4	SGTPS PH-1&2	0.00	0.00	0.00
5	SGTPS PH-3	0.00	0.00	0.00
6	SSTPP PH-1	-0.79	-0.56	-0.24
7	SSTPP PH-2	-0.01	-0.004	-0.002
7	Total Thermal	-576.97	-10.19	-171.02
8	Gandhi sagar	-0.01	-0.009	-0.004
9	Pench	0.00	0.00	0.00
10	Rajghat	-1.03	-0.72	-0.31
11	Bargi	-0.002	-0.001	-0.001
12	Bansagar PH-1,2&3	-0.12	-0.09	-0.04
13	Bansagar PH-4	-0.31	-0.22	-0.09
Total		-578.45	-11.23	-171.46

4.6.4. Considering above, the Power station wise Closing and Average balances of loan considering the repayment equal to depreciation charged during FY 2024-25 as per provisions of MPERC Regulations, 2024 are indicated below: -



Power Station wise Closing & Average Balances

Table No. 4.6.4.1

in Rs. Crores.

Stations	Normative Loan Opening Bal 1-4-2024	Additions		Deletions	Principal repayment (Dep)	Normative Loan Closing Bal 31-03-2025	Average Loan Bal	
		Loan	Excess Equity treated as loan	towards asset write off / Transfer				
1	ATPS PH-3	146.56	10.07	2.91	-0.75	28.29	130.51	138.54
2	STPS PH-4	972.96	12.45	9.91	-8.89	171.27	815.15	894.06
3	SGTPS PH-1&2	0.00	8.94	0.00	0.00	8.94	0.00	0.00
4	SGTPS PH-3	83.00	9.49	35.37	0.00	47.19	80.67	81.84
5	SSTPP PH-1	2376.42	11.36	7.21	-0.56	372.49	2021.95	2199.19
6	SSTPP PH-2	3950.20	23.05	0.00	-0.004	354.52	3618.73	3784.47
7	Total Thermal	7529.15	75.36	55.40	-10.19	982.70	6667.02	7098.08
8	Gandhi Sagar	0.29	1.09	0.00	-0.01	0.20	1.17	0.73
9	Pench	10.13	1.19	0.11	0.00	1.53	9.91	10.02
10	Rajghat	0.00	1.51	0.00	-0.72	0.79	0.00	0.00
11	Bargi	0.00	1.71	0.00	-0.001	1.27	0.44	0.22
12	Bansagar PH-1,2 &3	0.00	5.92	1.06	-0.09	6.90	0.00	0.00
13	Bansagar PH-4	0.00	0.57	0.00	-0.22	0.35	0.00	0.00
14	Birsinghpur	0.00	0.36	0.00	0.00	0.36	0.00	0.00
15	Madhikheda	10.53	1.65	0.00	0.00	2.70	9.48	10.01
16	Total Hydel	20.95	14.01	1.17	-1.04	14.09	21.00	20.98
Total		7550.10	89.37	56.57	-11.23	996.79	6688.02	7119.06

*Loan repayment through depreciation is limited upto maximum loan balance.

4.6.5. The Station wise weighted average rate of Interest for FY 2024-25 are indicated below: -

Table No. 4.6.5.1

Particulars	Wt. Avg Rate% of Intt.	
1	ATPS PH-3	13.02%
2	STPS PH-4	9.81%
3	SGTPS PH 1&2	12.14%
4	SGTPS PH 3	13.02%
5	SSTTP PH-1	9.80%
6	SSTTP PH-2	9.74%
7	Total Thermal	9.84%



Particulars		Wt. Avg Rate% of Intt.
8	Gandhi Sagar	13.50%
9	Pench	13.50%
10	Rajghat	13.50%
11	Bargi	13.50%
12	Bansagar PH-1,2&3	13.02%
13	Bansagar PH-4	13.50%
14	Birsinghpur	13.50%
15	Madhikheda	13.02%
16	Total Hydro	13.19%
Total		9.86%

4.6.6. Considering above, the Power Station wise Interest charges (including Intt. on Excess Equity) for FY 2024-25 has been worked out in accordance to the proviso 35 of the Generation Tariff Regulations, 2024 by applying Weighted Average Rate of Interest on loans as indicated hereunder:

Station wise Interest on Normative Loan

Table No. 4.6.6.1

in Rs. Crores

Stations		Average Loan Bal	Wt.Av. Rate of Intt	Interest Amount
1	ATPS PH-3	138.54	13.02%	18.03
2	STPS PH-4	894.06	9.81%	87.70
3	SGTPS PH-1&2	0.00	12.14%	0.00
4	SGTPS PH-3	81.84	13.02%	10.65
5	SSTPP PH-1	2199.19	9.80%	215.56
6	SSTPP PH-2	3784.47	9.74%	368.49
7	Total Thermal	7098.08		700.44
8	Gandhi Sagar	0.73	13.50%	0.10
9	Pench	10.02	13.50%	1.35
10	Rajghat	0.00	13.50%	0.00
11	Bargi	0.22	13.50%	0.03
12	Bansagar PH-1,2 &3	0.00	13.02%	0.00
13	Bansagar PH-4	0.00	13.50%	0.00
14	Birsinghpur	0.00	13.50%	0.00
15	Madhikheda	10.01	13.02%	1.30
16	Total Hydel	20.98		2.78
Total		7119.06		703.22



4.6.7. The Hon'ble Commission has determined Interest & Finance Charges (including Interest on excess Equity) for FY 2024-25 in the MYT order for FY 25 to FY 29 dated 04.03.2025 read with corrigendum dated 01.07.2025. The power Station wise break up of Interest on Normative Loan approved by Hon'ble Commission for FY 2024-25 is detailed as under: -

Interest on Normative Loan Permitted by MPERC

Table No. 4.6.7.1 in Rs. Crores

S. No.	Station	As per MYT Order
1	ATPS PH-3	16.47
2	STPS PH-4	89.49
3	SGTPS PH-1&2	0.00
4	SGTPS PH-3	7.55
5	SSTPP PH-1	220.92
6	SSTPP PH-2	378.35
7	Total Thermal	712.78
8	Gandhi Sagar	0.01
9	Pench	0.68
10	Rajghat	0.00
11	Bargi	0.00
12	Bansagar PH-1,2&3	0.00
13	Bansagar PH-4	0.00
14	Birsinghpur	0.00
15	Madhikheda	1.14
16	Total Hydro	1.83
Total		714.61



4.6.8. Accordingly, the true up of Interest & Finance Charges (including Interest on excess Equity) claimed in the instant True up petition at Normative Annual Plant Availability Factor (NAPAF%) works out as under: -

True up of Interest & Finance Charges

Table No. 4.6.8.1

in Rs. Crores

S.No.	Station	As per MYT Order	MPPGCL as per norms	Diff. True-up Amount
1	ATPS PH-3	16.47	18.03	1.56
2	STPS PH-4	89.49	87.70	-1.79
3	SGTPS PH-1&2	0.00	0.00	0.00
4	SGTPS PH-3	7.55	10.65	3.10
5	SSTPP PH-1	220.92	215.56	-5.36
6	SSTPP PH-2	378.35	368.49	-9.86
7	Total Thermal	712.78	700.44	-12.34
8	Gandhi Sagar	0.01	0.10	0.09
9	Pench	0.68	1.35	0.67
10	Rajghat	0.00	0.00	0.00
11	Bargi	0.00	0.03	0.03
12	Bansagar PH-1,2&3	0.00	0.00	0.00
13	Bansagar PH-4	0.00	0.00	0.00
14	Birsinghpur	0.00	0.00	0.00
15	Madhikheda	1.14	1.30	0.16
16	Total Hydro	1.83	2.78	0.95
Total		714.61	703.22	-11.39



4.6.9. The true up of Interest & Finance Charges (including Interest on excess equity) claimed in the instant True up petition after applying Actual Annual Plant Availability Factor (PAF%) works out as under: -

True up of Interest & Finance Charges
(After Applying actual PAF)

Table No. 4.6.9.1

in Rs. Crores

S.No.	Station	As per MYT Order	As considered by MPPGCL on Actual Availability	Diff. True-up Amount
1	ATPS PH-3	16.47	18.03	1.56
2	STPS PH-4	89.49	87.70	-1.79
3	SGTPS PH-1&2	0.00	0.00	0.00
4	SGTPS PH-3	7.55	10.65	3.10
6	SSTPP PH-1	220.92	196.99	-23.93
7	SSTPP PH-2	378.35	330.90	-47.45
8	Total Thermal	712.78	644.29	-68.49
9	Gandhi Sagar	0.01	0.08	0.07
10	Pench	0.68	1.34	0.66
11	Rajghat	0.00	0.00	0.00
12	Bargi	0.00	0.03	0.03
13	Bansagar PH-1,2&3	0.00	0.00	0.00
14	Bansagar PH-4	0.00	0.00	0.00
15	Birsinghpur	0.00	0.00	0.00
16	Madhikheda	1.14	1.30	0.16
17	Total Hydro	1.83	2.74	0.91
Total		714.61	647.03	-67.58

4.6.10. MPPGCL humbly requests to kindly permit the same.



4.7 INTEREST ON WORKING CAPITAL

4.7.1. The Working capital has been determined in Hon'ble Commission's MYT order dated 04.03.2025 in accordance with proviso 39.1(A) & 39.1(C) of MPERC (Terms and Conditions of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024}" as elaborated below: -

THERMAL STATIONS

- Cost of coal towards stock for 10 days for pit-head generating stations and 20 days for non- pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal stock storage capacity whichever is lower;
- Advance payment for 30 days towards cost of coal for generation corresponding to the normative annual plant availability factor;
- Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;
- Operation and maintenance expenses, including water charges and security expenses for one month;
- Maintenance spares @ 20% of operation and maintenance expenses, including water charges and security expenses; and
- Receivables equivalent to 45 days of capacity charges and energy charges for sale of electricity calculated on the normative annual plant availability factor.

HYDRO STATIONS

- Operation and maintenance expenses, including security expenses for one month;
- Maintenance spares @ 15% of operation and maintenance



expenses including security expenses; and

- Receivables equivalent to 45 days of Annual fixed cost.

4.7.2. The Rate of interest on working capital shall be on normative basis and shall be considered at the Reference Rate of Interest as on 01.04.2024. Whereas, the Reference Rate of Interest as per definition means the one-year Marginal Cost of fund based Lending Rate (MCLR) of the State Bank of India (SBI) issued from time to time plus 325 basis points.

4.7.3. The Power Station wise Working Capital approved by MPERC vide Tariff order dated 04.03.2025 read with Corrigendum date 01.07.2025 is detailed in the table below: -

Table No. 4.7.3.1 in Rs. Crores

S. No.	Station	Working Capital for FY-25
1	ATPS PH-3	121.38
2	STPS PH-4	409.12
3	SGTPS PH-1&2	519.73
4	SGTPS PH-3	319.58
5	SSTPP PH-1	985.62
6	SSTPP PH-2	1023.09
7	Total Thermal	3378.52
8	Gandhi Sagar	6.02
9	Pench	9.13
10	Rajghat	3.03
11	Bargi	5.19
12	Bansagar PH-1,2&3	30.34
13	Bansagar PH-4	1.93
14	Birsinghpur	1.37
15	Madhikheda	4.67
16	Total Hydro	61.68
Total		3440.20



4.7.4. At the time of determination of Interest towards Working Capital in MYT Order dated 04.03.2025 read with corrigendum dated 01.07.2025, Hon'ble Commission had considered then prevailing SBI MCLR as 8.65%, accordingly the Interest worked out as $(8.65\% + 3.25\% = 11.90\%)$.

Similarly, at present the Normative Interest Rate towards Working Capital considering Interest rate MCLR of SBI as 8.65% + 325 basis points as on 01.04.2024 works out to be same i.e. 11.90%.

Therefore, before applying Normative Availability Factor, the Interest on Working Capital on norms works out as under: -

Interest in Working Capital

Table 4.7.4.1

in Rs. Crores

S. No.	Station	As per MPERC Order (8.65%+3.25%) = 11.90%	As considered by MPPGCL on Norms (8.65%+3.25%) = 11.90%	Diff. True up Amount
1	ATPS PH-3	14.44	14.44	0.00
2	STPS PH-4	48.69	48.69	0.00
3	SGTPS PH-1&2	61.85	61.85	0.00
4	SGTPS PH-3	38.03	38.03	0.00
5	SSTPP PH-1	117.29	117.29	0.00
6	SSTPP PH-2	121.75	121.75	0.00
7	Total Thermal	402.04	402.04	0.00
8	Gandhi Sagar	0.72	0.72	0.00
9	Pench	1.09	1.09	0.00
10	Rajghat	0.36	0.36	0.00
11	Bargi	0.62	0.62	0.00
12	Bansagar PH-1,2&3	3.61	3.61	0.00
13	Bansagar PH-4	0.23	0.23	0.00
14	Birsinghpur	0.16	0.16	0.00
15	Madhikheda	0.56	0.56	0.00
16	Total Hydro	7.34	7.34	0.00
Total		409.38	409.38	0.00



4.7.5. After applying Actual Availability Factor, the Normative Interest on Working Capital, considering Interest rate as 11.90% (MCLR of SBI – 8.65% + 325 basis points as on 01.04.2024) works out as under:

Interest in Working Capital
(After applying Actual PAF)

Table 4.7.5.1

in Rs. Crores

S.No.	Station	As per MPERC Order	As considered by MPPGCL on actual availability	Diff. True up Amount
1	ATPS PH-3	14.44	14.44	0.00
2	STPS PH-4	48.69	48.69	0.00
3	SGTPS PH-1&2	61.85	51.06	-10.79
4	SGTPS PH-3	38.03	38.03	0.00
5	SSTPP PH-1	117.29	107.19	-10.10
6	SSTPP PH-2	121.75	109.33	-12.42
7	Total Thermal	402.04	368.74	-33.31
8	Gandhi Sagar	0.72	0.55	-0.16
9	Pench	1.09	1.07	-0.01
10	Rajghat	0.36	0.36	0.00
11	Bargi	0.62	0.62	0.00
12	Bansagar PH-1,2&3	3.61	3.56	-0.05
13	Bansagar PH-4	0.23	0.23	0.00
14	Birsinghpur	0.16	0.16	0.00
15	Madhikheda	0.56	0.56	0.00
16	Total Hydro	7.34	7.11	-0.23
Total		409.38	375.85	-33.53

4.7.6. MPPGCL humbly requests Hon'ble Commission to kindly permit the same.



4.8 RETURN ON EQUITY: -

4.8.1. The Regulation 31 read with Regulation 32.1 of MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2024 specifies debt Equity ratio of 70:30 of capital cost for the purpose of determination of Return on Equity.

4.8.2. In accordance with above, the normative Equity as on 01.04.2024 as admitted by Hon'ble MPERC in True up order for FY 2023-24 including equity additions towards assets within original scope of work & considered in instant True Up petition is tabulated here under: -

Normative Equity as on 01.04.2024

Table No.4.8.2.1

(in Rs. Crores)

Station		Normative Equity Opening balance as on 01-04-2024 (as per MPERC order for FY 2023-24)
1	ATPS PH-3	258.62
2	STPS PH-2&3	166.65
3	STPS PH-4	663.81
4	SGTPS PH-1&2	655.85
5	SGTPS PH-3	575.69
6	SSTPP PH-1	1414.99
7	SSTPP PH-2	1033.93
8	Total Thermal	4769.54
9	Gandhi Sagar	3.42
10	Pench	37.15
11	Rajghat	27.16
12	Bargi	27.77
13	Bansagar PH-1,2&3	352.07
14	Bansagar PH-4	35.05
15	Birsinghpur	15.65
16	Madhikheda	46.30
17	Total Hydro	544.57
Total		5314.11



4.8.3. On account of Asset additions at power stations of MPPGCL, there is infusion of Equity during FY 2024-25. The details regarding asset additions and funding thereof during FY 2024-25 were already provided in the Chapter-4.4 Additional Capitalization/de-capitalization and funding thereof. The table indicating the source of funding towards additional capitalization along with the calculation of normative Equity addition during FY 2024-25 is detailed as follows: -

Normative Equity addition during FY 2024-25

Table No.4.8.3.1

(in Rs. Crores)

Stations	Additional Capitalization	Funding Through				Permissible Equity 30% of GB	Normative Equity	Balance Excess Equity treated as Loan	
		PSDF Grant	Loan	Equity/ internal Resources	Total				
1	ATPS PH-3	18.55		10.07	8.47	18.55	5.56	5.56	2.91
2	STPS PH-4	31.94		12.45	19.49	31.94	9.58	9.58	9.91
3	SGTPS PH-1&2	12.66		8.94	3.72	12.66	3.80	3.72	0.00
4	SGTPS PH-3	73.39	6.51	9.49	57.39	73.39	22.02	22.02	35.37
5	SSTPP PH-1	26.53		11.36	15.17	26.53	7.96	7.96	7.21
6	SSTPP PH-2	29.05		23.05	6.00	29.05	8.72	6.00	0.00
7	Total Thermal	192.12	6.51	75.36	110.24	192.12	57.64	54.84	55.40
8	Gandhi Sagar	1.54		1.09	0.45	1.54	0.46	0.45	0.00
9	Pench	1.86		1.19	0.67	1.86	0.56	0.56	0.11
10	Rajghat	2.14		1.51	0.63	2.14	0.64	0.63	0.00
11	Bargi	2.42		1.71	0.71	2.42	0.73	0.71	0.00
12	Bansagar PH-1,2 &3	9.98		5.92	4.06	9.98	2.99	2.99	1.06
13	Bansagar PH-4	0.81		0.57	0.24	0.81	0.24	0.24	0.00
14	Birsinghpur	0.51		0.36	0.15	0.51	0.15	0.15	0.00
15	Madhikheda	2.34		1.65	0.69	2.34	0.70	0.69	0.00
16	Total Hydel	21.61	0.00	14.01	7.59	21.61	6.48	6.42	1.17
Total		213.72	6.51	89.37	117.84	213.72	64.12	61.27	56.57



4.8.4. During FY 2024-25, Assets were written-off / adjustments as reflected in Audited Books of Accounts for FY 2024-25. The same is elaborated in the Chapter 4.4 Additional Capitalization/De capitalization and funding thereof. The details of Normative Equity/Loan adjustments on account of above is tabulated here under:-

Table No.4.8.4.1 (in Rs. Crores)

Power Station		Assets write off /Transfer	Adjustment	
			Normative loan	Normative Equity
1	ATPS PH-3	-1.06	-0.75	-0.32
2	STPS PH-2&3	-562.41	0.00	-166.65
3	STPS PH-4	Write off	-4.40	-3.08
		Transfer to SSTPP PH-2	-8.30	-5.81
4	SGTPS PH-1&2	0.00	0.00	0.00
5	SGTPS PH-3	0.00	0.00	0.00
6	SSTPP PH-1	-0.79	-0.56	-0.24
7	SSTPP PH-2	-0.01	-0.004	-0.002
8	Total Thermal	-576.97	-10.19	-171.02
9	Gandhi sagar	-0.01	-0.009	-0.004
10	Pench	0.00	0.00	0.00
12	Rajghat	-1.03	-0.72	-0.31
11	Bargi	-0.002	-0.001	-0.001
13	Bansagar PH-1,2&3	-0.12	-0.09	-0.04
14	Bansagar PH-4	-0.31	-0.22	-0.09
Total(Thermal+Hydel)		-578.45	-11.23	-171.46

4.8.5. Considering above, the closing normative Equity balance along with the Average Equity works out as under: -

Normative Closing & Average Equity

Table No.4.8.5.1 (in Rs. Crores)

Station	Normative Equity as on 01-04-24	Normative Equity Addition due to Asset Capitalization	Normative Equity deletions towards asset write off / Transfer	Normative Equity as on 31-3-2025	Average Equity	
1	ATPS PH-3	258.62	5.56	-0.32	263.86	261.24
2	STPS PH-2&3	166.65	0.00	-166.65	0.00	0.00
3	STPS PH-4	663.81	9.58	-3.81	669.58	666.70
4	SGTPS PH-1&2	655.85	3.72	0.00	659.57	657.71
5	SGTPS PH-3	575.69	22.02	0.00	597.71	586.70
6	SSTPP PH-1	1414.99	7.96	-0.24	1422.71	1418.85



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Station	Normative Equity as on 01-04-24	Normative Equity Addition due to Asset Capitalization	Normative Equity deletions towards asset write off / Transfer	Normative Equity as on 31-3-2025	Average Equity
7 SSTPP PH-2	1033.93	6.00	-0.002	1039.93	1036.93
8 Total Thermal	4769.54	54.84	-171.02	4653.37	4628.13
9 Gandhi Sagar	3.42	0.45	-0.004	3.87	3.64
10 Pench	37.15	0.56	0.00	37.71	37.43
11 Rajghat	27.16	0.63	-0.310	27.48	27.32
12 Bargi	27.77	0.71	-0.001	28.48	28.13
13 Bansagar PH-1,2&3	352.07	2.99	-0.04	355.03	353.55
14 Bansagar PH-4	35.05	0.24	-0.09	35.19	35.12
15 Birsinghpur	15.65	0.15	0.00	15.80	15.73
16 Madhikheda	46.30	0.69	0.00	46.99	46.64
17 Total Hydro	544.57	6.42	-0.44	550.55	547.56
Total	5314.11	61.27	-171.46	5203.91	5175.69

4.8.6. As per proviso 32.2 of MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2024, the Return on Equity is to be computed at a base rate of 15.50 % for thermal for stations & 16.50% for Hydel Power stations which is to be grossed up by the tax rate.

Since MPPGCL has not paid any Corporate tax during FY 2024-25, MPPGCL has worked out the Return on Equity on pre-tax basis at a base rate of 15.50 % for thermal for stations & 16.50% for Hydel Power stations.

The same tabulated below: -

Return on Equity for FY 2024-25

Table No.4.8.6.1

(in Rs. Crores)

Station	Average Equity	RoE @ 15.50% for Thermal & 16.50 % for Hydel Stations
1 ATPS PH-3	261.24	40.49
2 STPS PH-4	666.70	103.34
3 SGTSPS PH-1&2	657.71	101.95
4 SGTSPS PH-3	586.70	90.94
5 SSTPP PH-1	1418.85	219.92
6 SSTPP PH-2	1036.93	160.72
7 Total Thermal	4628.13	717.36



Station		Average Equity	RoE @ 15.50% for Thermal & 16.50 % for Hydel Stations
8	Gandhi Sagar	3.64	0.60
9	Pench	37.43	6.18
10	Rajghat	27.32	4.51
11	Bargi	28.13	4.64
12	Bansagar PH-1,2&3	353.55	58.34
13	Bansagar PH-4	35.12	5.80
14	Birsinghpur	15.73	2.59
15	Madhikheda	46.64	7.70
16	Total Hydro	547.56	90.35
Total		5175.69	807.71

4.8.7. Further, as Regulation 32.2 of MPERC Regulations, 2024 provides for calculating Return on Equity (RoE) on Equity component of additional capital expenditure incurred and admitted after cut-off date and beyond original scope of work considering Wt. Average Rate of Interest with ceiling limit of 14%.

Accordingly, the Hon'ble Commission in the True Order for FY 2023-24 at Table-74, Page-149 & 150, has determined/permitted the Normative Equity towards asset additions beyond original scope of work, the same is tabulated hereunder-

Normative Equity for FY 2024-25
(Capitalization beyond original Scope)

Table No.4.8.7.1 (in Rs. Crores)

Station		Normative Equity as on 01-04-2024
1	ATPS PH-3	0.24
2	STPS PH-4	3.99
3	SGTPS PH-1&2	0.05
4	SGTPS PH-3	1.30
5	SSTPP PH-1	3.11
6	SSTPP PH-2	0.00
7	Total Thermal	8.69



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Station		Normative Equity as on 01-04-2024
8	Gandhi Sagar	0.01
9	Pench	0.10
10	Rajghat	0.05
11	Bargi	0.36
12	Bansagar PH-1,2&3	0.29
13	Bansagar PH-4	0.09
14	Birsinghpur	0.22
15	Madhikheda	0.00
16	Total Hydro	1.12
Total		9.81

4.8.8. Considering above, the RoE on Normative Equity towards asset additions beyond original scope of work admitted by Hon'ble Commission, is tabulated hereunder: -

Table No.4.8.8.1

(in Rs. Crores)

Station		Normative Equity as on 01-04-24	Normative Equity Addition due to Asset Capitalization	Normative Equity as on 31-3-2025	Average Equity	Wt Av Rate of Interest	RoE @ Wt.Av. Rate of Interest
1	ATPS PH-3	0.24	0.00	0.24	0.24	13.02%	0.03
2	STPS PH-4	3.99	0.00	3.99	3.99	9.81%	0.39
3	SGTPS PH-1&2	0.05	0.00	0.05	0.05	12.14%	0.01
4	SGTPS PH-3	1.30	0.00	1.30	1.30	13.02%	0.17
5	SSTPP PH-1	3.11	0.00	3.11	3.11	9.80%	0.30
6	SSTPP PH-2	0.00	0.00	0.00	0.00	9.74%	0.00
7	Total Thermal	8.69	0.00	8.69	8.69		0.90
8	Gandhi Sagar	0.01	0.00	0.01	0.01	13.50%	0.00
9	Pench	0.10	0.00	0.10	0.10	13.50%	0.01
10	Rajghat	0.05	0.00	0.05	0.05	13.50%	0.01
11	Bargi	0.36	0.00	0.36	0.36	13.50%	0.05
12	Bansagar 1,2&3	0.29	0.00	0.29	0.29	13.02%	0.04
13	Bansagar PH-4	0.09	0.00	0.09	0.09	13.50%	0.01
14	Birsinghpur	0.22	0.00	0.22	0.22	13.50%	0.03
15	Madhikheda	0.00	0.00	0.00	0.00	13.02%	0.00
16	Total Hydro	1.12	0.00	1.12	1.12		0.15
Total		9.81	0.00	9.81	9.81	0.00	1.05



4.8.9. Based on above, the Total Return on Equity, in accordance with Regulation 32.2 of MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2024 works out as under:-

Total Return on Normative Equity

Table No.4.8.9.1

(in Rs. Crores)

Station		RoE @ 15.50% for Thermal & 16.50 % for Hydel Stations	RoE @ Wt.Av. Rate of Interest	Total RoE
1	ATPS PH-3	40.49	0.03	40.52
2	STPS PH-4	103.34	0.39	103.73
3	SGTPS PH-1&2	101.95	0.01	101.95
4	SGTPS PH-3	90.94	0.17	91.11
5	SSTPP PH-1	219.92	0.30	220.23
6	SSTPP PH-2	160.72	0.00	160.72
7	Total Thermal	717.36	0.90	718.26
8	Gandhi Sagar	0.60	0.00	0.60
9	Pench	6.18	0.01	6.19
10	Rajghat	4.51	0.01	4.51
11	Bargi	4.64	0.05	4.69
12	Bansagar PH-1,2&3	58.34	0.04	58.37
13	Bansagar PH-4	5.80	0.01	5.81
14	Birsinghpur	2.59	0.03	2.62
15	Madhikheda	7.70	0.00	7.70
16	Total Hydro	90.35	0.15	90.50
Total		807.71	1.05	808.76



4.8.10. The Hon'ble Commission has determined Return on Equity for FY 2024-25 in the MYT order for FY 25 to FY 29 vide its order dated 04.03.2025 read with corrigendum dated 01.07.2025. The power Station wise break up of Interest on Normative Equity approved by Hon'ble Commission for FY 2024-25 is detailed as under:

RoE as per MYT order for FY-2024-25

Table No.4.8.10.1 (in Rs. Crores)

Station		As per MYT order
1	ATPS PH-3	40.15
2	STPS PH-4	103.07
3	SGTPS PH-1&2	101.67
4	SGTPS PH-3	89.75
5	SSTPP PH-1	219.48
6	SSTPP PH-2	160.26
7	Total Thermal	714.38
8	Gandhi Sagar	0.56
9	Pench	5.91
10	Rajghat	4.46
11	Bargi	4.58
12	Bansagar PH-1,2&3	58.17
13	Bansagar PH-4	5.78
14	Birsinghpur	2.61
15	Madhikheda	7.64
16	Total Hydro	89.72
Total		804.10



4.8.11. Considering above, the true up of Return on Equity claimed in the instant True up petition at before applying Normative Annual Plant Availability Factor (NAPAF) works out as under:-

True up of RoE (before applying NAPAF)

Table No.4.8.11.1

(in Rs. Crores)

	Station	As per MYT order	MPPGCL as per norms	Diff True up Amount
1	ATPS PH-3	40.15	40.52	0.37
2	STPS PH-4	103.07	103.73	0.66
3	SGTPS PH-1&2	101.67	101.95	0.28
4	SGTPS PH-3	89.75	91.11	1.36
5	SSTPP PH-1	219.48	220.23	0.75
6	SSTPP PH-2	160.26	160.72	0.46
7	Total Thermal	714.38	718.26	3.88
8	Gandhi Sagar	0.56	0.60	0.04
9	Pench	5.91	6.19	0.28
10	Rajghat	4.46	4.51	0.05
11	Bargi	4.58	4.69	0.11
12	Bansagar PH-1,2&3	58.17	58.37	0.20
13	Bansagar PH-4	5.78	5.81	0.03
14	Birsinghpur	2.61	2.62	0.01
15	Madhikheda	7.64	7.70	0.05
16	Total Hydro	89.72	90.50	0.78
	Total	804.10	808.76	4.66



4.8.12. The true up of Return on Equity claimed in the instant True up petition at after applying Actual Annual Plant Availability Factor (NAPAF) works out as under: -

True up of RoE (after applying actual PAF%)

Table No.4.8.12.1

(in Rs. Crores)

Station		As per MYT order	As considered by MPPGCL on Actual Availability	Diff True up Amount.
1	ATPS PH-3	40.15	40.52	0.37
2	STPS PH-4	103.07	103.73	0.66
3	SGTPS PH-1&2	101.67	84.17	-17.50
4	SGTPS PH-3	89.75	91.11	1.36
5	SSTPP PH-1	219.48	201.26	-18.22
6	SSTPP PH-2	160.26	144.33	-15.93
7	Total Thermal	714.38	665.12	-49.26
8	Gandhi Sagar	0.56	0.47	-0.09
9	Pench	5.91	6.11	0.20
10	Rajghat	4.46	4.51	0.05
11	Bargi	4.58	4.69	0.11
12	Bansagar PH-1,2&3	58.17	57.55	-0.63
13	Bansagar PH-4	5.78	5.81	0.03
14	Birsinghpur	2.61	2.62	0.01
15	Madhikheda	7.64	7.70	0.05
16	Total Hydro	89.72	89.46	-0.26
Total		804.10	754.58	-49.52

4.8.13. MPPGCL humbly requests the Hon'ble Commission to kindly permit the same.



4.9 NON-TARIFF INCOME

4.9.1. The Hon'ble Commission in (Terms and conditions for determination of Generation Tariff) Regulations, 2024, MPERC has prescribed for Non-Tariff Income, as per Regulation 60: -

"The non-tariff net income in case of generating station on account of following shall be shared in the ratio of 50:50 with the beneficiaries and the generating company on annual basis:

- a) *Income from rent of land or buildings;*
- b) *Income from sale of scrap;*
- c) *Income from sale of fly ash;*
- d) *Interest on advances to suppliers or contractors;*
- e) *Rental from staff quarters;*
- f) *Rental from contractors;*
- g) *Income from advertisements;*
- h) *Income from eco-tourism;*
- i) *Interest on investments and bank balances;*
- j) *Income from sale of tender documents; and*
- k) *Income generated from sale of ESCerts:"*

4.9.2. Considering above heads, based on "Other Income" as captured in audited Books of accounts for FY 2024-25 at Note No. 26, on page 75-76 eligible as Non-Tariff Income, factored to represent 100% capacity operated by MPPGCL has been worked out as under: -

Table No. 4.9.2.1 in Rs. Crores

Particulars	Amount
Interest From Fixed Deposits	21.73
Rent recoveries - Staff / contractors	3.87
Recoveries for transport facilities etc.	0.12
Profit/Income on Sale of Stores / Scrap	9.11
Sale of Fly Ash	0.86
Other Miscellaneous Receipts	13.84
Non-Tariff Income(on Shared basis)	49.53
Non-Tariff Income(on 100% basis)	49.92
50% to be shared by beneficiary as per proviso of Regulations 2024	24.96
Considered in the Instant Petition	24.96



4.9.3. Accordingly, the Powerhouse wise breakup of Non-Tariff Income on 100% capacity operated by MPPGCL and its 50% share is tabulated as under: -

Table No. 4.9.3.1 in Rs. Crores

Stations		On 100% Capacity Operated	Non-Tariff Income (50% Share)
1	ATPS PH-3	4.63	2.32
2	STPS PH-4	10.37	5.19
3	SGTPS PH-1&2	12.91	6.45
4	SGTPS PH-3	7.68	3.84
5	SSTPP PH-1	6.16	3.08
6	SSTPP PH-2	5.12	2.56
7	Total Thermal	46.88	23.44
8	Gandhi Sagar	0.32	0.16
9	Pench	0.47	0.24
10	Rajghat	0.19	0.09
11	Bargi	0.51	0.26
12	Bansagar PH-1,2 &3	1.12	0.56
13	Bansagar PH-4	0.06	0.03
14	Birsinghpur	0.03	0.01
15	Madhikheda	0.35	0.18
16	Total Hydel	3.05	1.52
Total		49.92	24.96

4.9.4. The Hon'ble Commission vide MYT order for FY 2024-25 to FY 2028-29 Table No.39 at Para 142 page 80 has considered the Non-Tariff Income on provisional basis. Considering the same difference True up amount towards Non-Tariff Income works out as under:

Table No. 4.9.4.1 in Rs. Crores

Stations		As permitted by MPERC in MYT Order	As per MPPGCL Non-Tariff Income (50% Share)	Difference
1	ATPS PH-3	1.16	2.32	1.16
2	STPS PH-4	7.61	5.19	-2.42
3	SGTPS PH-1&2	5.12	6.45	1.33
4	SGTPS PH-3	3.05	3.84	0.79
5	SSTPP PH-1	4.36	3.08	-1.28
6	SSTPP PH-2	3.25	2.56	-0.69
7	Total Thermal	24.55	23.44	-1.11



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Stations		As permitted by MPERC in MYT Order	As per MPPGCL Non-Tariff Income (50% Share)	Difference
8	Gandhi Sagar	0.13	0.16	0.03
9	Pench	0.58	0.24	-0.34
10	Rajghat	0.22	0.09	-0.13
11	Bargi	0.37	0.26	-0.11
12	Bansagar PH-1,2 &3	0.45	0.56	0.11
13	Bansagar PH-4	0.02	0.03	0.01
14	Birsinghpur	0.06	0.01	-0.05
15	Madhikheda	0.09	0.18	0.09
16	Total Hydel	1.92	1.52	-0.40
Total		26.47	24.96	-1.51

4.9.5. MPPGCL humbly requests before Hon'ble Commission to kindly consider the same.



4.10 ASH TRANSPORTATION EXPENSES

4.10.1. The Hon'ble Commission vide MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2024 {RG-26 (V) of 2024} Gazette notified dated 05.07.2024, Regulation 37.2 state that the Water Charges, Security Expenses, Ash Transportation Expenses and Capital Spares for thermal generating stations shall be allowed separately after prudence check:

And Regulation 66.4 reproduced as follows: -

“66.4 Expenses towards Fly Ash Utilization and transportation shall be payable in accordance to the directives issued by Government of India, Ministry of Environment, Forest and Climate Change vide Notification No. S.O. 5481 (E) dated 31.12.2021 and subsequent amendment issued from time to time:

Provided that the generating company shall maintain separate accounts/records for expenses towards Fly Ash utilization & transportation reconciled with the Annual Audited Accounts and duly certified by the statutory Auditor. The generating company shall submit complete details of aforesaid expenses to the procurer in FORM TPS 21 along with supporting documents.”

4.10.2. Further, Hon'ble Commission vide Petition No. 56 of 2024 MYT Order dated 04.03.2025 at Para No. 199 & 201 state that the Petitioner is also allowed to recover expenses towards Fly Ash Utilization and transportation under the Regulations, 2024 subject to submission of documentary proof and other details as per the Regulations.

4.10.3. Accordingly, the Power Stations wise details of expenditure incurred on Transportation of Fly Ash as captured in Note 31.1 Serial No. 10 of Audited Financial Statements of FY 2024-25 are as under:



Table 4.10.4.1 in Rs. Crores

Stations	Amount
ATPS PH-3	9.49
STPS PH-4	1.52
SGTPS PH-1&2*	2.77
SGTPS PH-3*	1.65
SSTPP PH-1	326.83
SSTPP PH-2	23.04
Total	365.30

* As Ash Dyke and Silo for Ash collection is common for PH-1&2 and PH-3 at SGTPS, Birsinghpur the values have been arrived on MW basis.

4.10.4. It is humbly requested before Hon'ble Commission to kindly consider it as additional expenses and permit the same.



5. Requirement for True up of FY 2024-25: -

5.1.1 The instant true up is based on the Annual Statement of Audited accounts for FY 2024-25. The Element wise breakup of difference in amount as per MPERC orders v/s Norms is given below: -

Element wise Breakup

Table No. 5.1.1.1

(Amount in Rs. Crores)

Particulars	Elements	Annual Fixed Cost FY 2024-25		
		As per MPERC Orders	MPPGCL as per norms	Diff.
Fixed Cost Elements	O & M Expenses	1600.71	1478.33	-122.37
	Special Allowance	75.70	75.70	0.00
	Interest on Loan+Excess Equity	714.61	703.22	-11.39
	Interest on Working Capital	409.38	409.38	0.00
	Depreciation	996.68	1021.74	25.06
	Return on Equity	804.10	808.76	4.66
Less Non-Tariff Income		26.47	24.96	1.51
Total		4574.71	4472.18	-102.53

5.1.2 The Power station wise break up of true up amount for FY 2024-25 at Normative Availability of thermal power stations & Hydro Power Stations is worked out as under: -

Power Station Wise Breakup

Table No. 5.1.2.1

Amount in Rs. Crores

S.No.	Station	As per MYT Order at Normative Availability	MPPGCL as per norms	Diff.
1	ATPS PH-3	173.86	170.95	-2.91
2	STPS PH-4	615.82	612.38	-3.43
3	SGTPS PH-1&2	556.70	538.71	-17.99
4	SGTPS PH-3	317.83	318.99	1.16
5	SSTPP PH-1	1269.04	1232.03	-37.01
6	SSTPP PH-2	1389.45	1344.79	-44.66
7	Thermal	4322.69	4217.85	-104.84
8	Gandhi Sagar	17.68	17.24	-0.43



S.No.	Station	As per MYT Order at Normative Availability	MPPGCL as per norms	Diff.
9	Pench	31.14	31.89	0.75
10	Rajghat	12.56	12.91	0.35
11	Bargi	18.42	18.71	0.29
12	Bansagar PH-1,2&3	135.43	136.96	1.53
13	Bansagar PH-4	10.17	10.19	0.02
14	Birsinghpur	5.92	6.11	0.20
15	Madhikheda	20.71	20.31	-0.40
16	Hydro	252.02	254.33	2.31
Total		4574.71	4472.18	-102.53

5.1.3 The difference between Annual Capacity (Fixed) Charges approved by the Hon'ble Commission for FY 2024-25 in its MPERC orders dated 04.03.2025 read with corrigendum dated 01.07.2025 vis-à-vis the true up requirement after applying Actual Availability on fixed cost elements of thermal power stations and actual Availability applicable on capacity charges for Hydro Power Stations based on 100% capacity of the plants operated by MPPGCL worked out is tabulated below: -

Element wise Breakup

Table No. 5.1.3.1

(Amount in Rs. Crores)

Particulars	Elements	Annual Fixed Cost FY 2024-25		
		As per MPERC Orders	As considered by MPPGCL on actual Availability	Diff.
Fixed Cost Elements	O & M Expenses	1600.71	1362.08	-238.63
	Special Allowance	75.70	62.50	-13.20
	Interest on Loan+ Excess Equity	714.61	647.03	-67.58
	Interest on Working Capital	409.38	375.85	-33.53
	Depreciation	996.68	949.95	-46.73
	Return on Equity	804.10	754.58	-49.52
Less Non Tariff Income		26.47	24.96	1.51
Total		4574.71	4127.03	-447.68



5.1.4 The Power station wise break up of true up amount after applying actual Availability on fixed cost elements of thermal power stations and actual Availability on capacity charges for Hydro Power Stations worked out as under: -

Power Station wise Breakup

Table No. 5.1.4.1

Amount in Rs. Crores

S.No.	Station	As per MYT Order	As considered by MPPGCL on actual Availability	Diff.
1	ATPS PH-3	173.86	170.95	-2.91
2	STPS PH-4	615.82	612.38	-3.43
3	SGTPS PH-1&2	556.70	443.63	-113.06
4	SGTPS PH-3	317.83	318.99	1.16
5	SSTPP PH-1	1269.04	1125.67	-143.37
6	SSTPP PH-2	1389.45	1207.36	-182.09
7	Thermal	4322.69	3878.98	-443.71
8	Gandhi Sagar	17.68	13.32	-4.36
9	Pench	31.14	31.49	0.35
10	Rajghat	12.56	12.91	0.35
11	Bargi	18.42	18.71	0.29
12	Bansagar PH-1,2&3	135.43	135.01	-0.42
13	Bansagar PH-4	10.17	10.19	0.02
14	Birsinghpur	5.92	6.11	0.20
15	Madhikheda	20.71	20.31	-0.40
16	Hydro	252.02	248.05	-3.97
Total		4574.71	4127.03	-447.68

5.1.5 The Hon'ble Commission vide Table No.62 at Page 108 of MYT order dated 04.03.2025 has allowed the recovery of Capacity Charges for Power Station based on Average PAF% of last 3 years. Considering the same the True up amount after applying actual Availability on fixed cost elements of thermal power stations and actual Availability on capacity charges for Hydro Power Stations is worked out as under: -



Table No. 5.1.5.1 Amount in Rs. Crores

S.No.	Station	As per MYT Order allowed for recovery of AFC	As considered by MPPGCL on actual Availability	Diff.
1	ATPS PH-3	173.85	170.95	-2.90
2	STPS PH-4	615.81	612.38	-3.43
3	SGTPS PH-1&2	539.92	443.63	-96.29
4	SGTPS PH-3	317.84	318.99	1.15
5	SSTPP PH-1	1113.33	1125.67	12.34
6	SSTPP PH-2	1187.90	1207.36	19.46
7	Thermal	3948.65	3878.98	-69.67
8	Gandhi Sagar	17.67	13.32	-4.35
9	Pench	31.13	31.49	0.36
10	Rajghat	12.56	12.91	0.35
11	Bargi	18.42	18.71	0.28
12	Bansagar PH-1,2&3	135.43	135.01	-0.42
13	Bansagar PH-4	10.17	10.19	0.01
14	Birsinghpur	5.92	6.11	0.19
15	Madhikheda	20.70	20.31	-0.39
16	Hydro	252.02	248.05	-3.96
Total		4200.67	4127.03	-73.64

5.1.6 Apart from above, Other Charges comprising of MPERC Fees, Water Charges, Rent, Rates & taxes, Cost of Chemical & Consumable, Publication Expenses and EL Encashment have been claimed on actuals based on Audited Books of Accounts for FY 2024-25 on 100% basis as detailed in Chapter 4.3 - Other Charges, are as under: -

Table No. 5.1.5.1 Amount in Rs. Crores

S. No.	Particulars	Total
1	Rent, Rates & Taxes	1.20
2	Water Charges	182.27
3	Cost of Chemicals	10.83
4	MPERC Fee + Publication Exp.	4.45
5	Security Expenses	45.23
6	EL Encashment	24.12
Total		268.10



The Power station wise break up of Other Charges is as under: -

Table No. 5.1.5.2

Amount in Rs. Crores

S.No.	Power Station	Total Other Charges
1	ATPS PH-3	11.51
2	STPS PH-4	28.14
3	SGTPS PH-1&2	26.43
4	SGTPS PH-3	15.73
5	SSTPP PH-1	41.96
6	SSTPP PH-2	50.85
7	Total Thermal	174.62
8	Gandhi Sagar HPS	20.36
9	Pench HPS	2.06
10	Rajghat HPS	0.78
11	Bargi HPS	25.47
12	Bansagar PH-1,2&3 HPS	33.79
13	Bansagar PH-4	1.67
14	Birsinghpur HPS	1.17
15	Madhikheda HPS	8.18
16	Total Hydro	93.48
Total		268.10

5.1.7 Kindly permit additional expenses incurred towards Ash Transportation amounting to Rs. 365.30 Crores.

5.1.8 It is humbly requested before the Hon'ble Commission to kindly permit as detailed in above paras.



6. Deferred Additional Capitalization for previous years:

FY 2023-24

6.1.1 In the True up FY 2023-24 Order dated 08.04.2025 in Petition No. 76 of 2024, the Hon'ble Commission had deferred the Additional Capitalization of FY 2023-24 at various Power Stations on account of replacement of assets & granted the liberty to MPPGCL to come in subsequent True up with supporting document for survey reports of assets being replaced.

6.1.2 In this regard, it is to humbly submit that old assets have been written off and accordingly, as per directions of Hon'ble Commission, MPPGCL in the instant Petition is approaching the Hon'ble Commission to grant approval towards addition capitalization carried out in FY 2023-24 at various Power Stations on account of replacement of assets. The Power Station wise details are as under:

Table-6.1.2.1

A/c Code		A/c Code Description	Details of Asset	Amount (Rs. Crs)	Remarks
STPS PH-4 Sarni					
1	10.501	Boiler Plant & Equipment	450 KW Coal Mill Motor	0.65	Old asset Written off
2	10.507	Ash handling plant	LCD Display Screen	0.20	Old asset Written off
3	10.523	Switch Yard	Vacuum Circuit Breaker	0.19	Old asset Written off
Total				1.03	
SGTPS PH-3, Birsinghpur					
1	10.520	Instrumentation and Controls	Plc System To Rx3I Pac Sys & Installation	0.61	Old asset Written off
			UPS 2X105 KVA & Installation of UPS	0.56	Old asset Written off
			Up-gradation of 5/80C PLC System (M/s Rockwell Automation System)	0.54	Old asset Written off
Total				1.71	



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A/c Code		A/c Code Description	Details of Asset	Amount (Rs. Crs)	Remarks
SSTPP PH-1, Khandwa					
1	10.520	Instrumentation And Controls	Chloride analyzer, chiller along with dynamic calibrator and one year Reagents installed in SWAS system	0.45	Old asset Written off
Total				0.45	
SSTPP PH-2, Khandwa					
1	10.515	Coal handling plant and handling equipment	01 Nos. Elecon make complete set of Gear box type	0.57	Old asset Written off
Total				0.57	
Bargi HPS					
1	10.520	Instrumentation And Controls	6 Nos. 24 channel temperature graphic paper less recorder	0.18	Old asset Written off
2	10.567	Lightning arrestors	12 Nos. 33KV & 18 Nos. 132KV Lighting Arrestors	0.08	Old asset Written off
Total				0.26	
Bansagar PH-1, 2 & 3 HPS					
1	10.531	Hydel Power Generation Plant	Replacement of Complete stator windings (540 bars)	6.02	Old asset Written off
2	10.543	Other transmission plant, transformer kiosks, sub-station equipment and other fixed apparatus	145 KV SF-6 Circuit Breakers	0.15	Old asset Written off
3	10.563	Batteries including charging equipment	"Exide" make 220-300AH Station battery	0.29	Old asset Written off
			220V/ 50A Battery Charger	0.06	Old asset Written off
4	10.572	Communication equipment-Telephone lines & Telephones	Power Line Carrier Communication (PLCC)	0.10	Old asset Written off
Total				6.62	
Bansagar PH-4 HPS					
1	10.543	Other transmission plant, transformer kiosks, sub-station equipment	SF6 Gas Circuit Breakers	0.08	Old asset Written off
2	10.572	Communication equipments-Telephone lines & Telephones	02 Nos. Single Channel PLCC Cabinet 40 Watt	0.11	Old asset Written off
Total				0.19	
Grand Total				10.84	



6.1.3 Further, the Hon'ble Commission the True up order for FY 2023-24 dated 08.04.2025 has not considered the Capital expenditure towards Boiler/Turbine Capital Overhaul at Bansagar PH-1 HPS amounting to Rs. 26.70 Crores stating that petitioner is unable to justify its claim of additional expenditure under the Regulations, 2020.

In this regard MPPGCL humbly submits the Judgement of Hon'ble APTEL dated 26.05.2025 in Appeal No. 85 of 2022 & IA No. 1810 of 2024, wherein the Hon'ble APTEL on the issue of admittance of Capital Overhaul expenditure adjudicated as under:

"Inclusion of Additional Capitalization and Major Overhaul Expenditures

183. *The Appellant has submitted that additional capitalization expenditure amounting to INR 12.26 Crore and major overhaul expenditure of INR 10.86 Crore were incurred as an integral part of maintaining and improving the operational efficiency of the Project. These expenditures, the Appellant argues, are not merely incidental but rather essential to ensuring the long-term viability and reliability of the Project's output. In its submissions, the Appellant has provided detailed documentation and comparative analysis with similar large-scale hydro projects, showing that such costs are typically deemed recoverable when determined under the CERC framework.*

184. *The CERC Tariff Regulations, 2014, expressly provide for the inclusion of certain additional expenditures in the capital cost, provided that these expenditures meet the criteria of prudence and are necessary for the efficient functioning of the Project.....*

187. *However, on examining the details, it is seen that the Appellant has persuasively demonstrated that the additional capitalization expenditure of INR 12.26 Crore and the major overhaul expenditure of INR 10.86 Crore were incurred not as discretionary expenses, but as necessary measures to enhance the operational reliability and long-term viability of the Project.*



190. *Consequently, we conclude that subject to an independent prudence review, the claimed additional costs i.e. additional capitalization and major overhauling cost should be incorporated into the capital base, thereby ensuring that the tariff reflects the total cost burden borne by the Project and that the Appellant is not unduly penalized for legitimate expenditure incurred in maintaining the plant's performance.*

Considering the above judgement of Hon'ble APTEL, MPPGCL humbly submits before Hon'ble Commission to kindly permit Major Capital Overhaul Expenditure amounting to Rs. 26.70 Crores at Bansagar PH-1 HPS during FY 2023-24 as such expenditure were not merely incidental but rather essential to ensuring the long-term viability and reliability of the Project's output.

6.1.4 Considering above, the Power Station summary of above mentioned Capitalization is as under:

Table 6.1.4.1

Rs. Crores

Power Station		Amount
1	STPS PH-4	1.03
2	SGTPS PH-3	1.71
3	SSTPP PH-1	0.45
4	SSTPP PH-2	0.57
5	Total Thermal	3.77
6	Bargi HPS	0.26
7	Bansagar HPS PH-1,2 &3 (including Capital Over haul of Bansagar PH-1)	33.32
8	Bansagar HPS PH-4	0.19
9	Total Hydro	33.77
Grand Total		37.54



6.1.5 The Power Station details of funding of above mentioned Capitalization along with calculation of Normative Loan & Equity is detailed here under:

Table 6.1.5.1

Rs. in Crores

Stations	Additional Capitalization	Funding Through			Permissible Equity 30% of GB	Normative Equity	Balance Excess Equity treated as Normative Loan
		Loan	Equity/ internal Resources	Total			
1 STPS PH-4	1.03		1.03	1.03	0.31	0.31	0.72
2 SGTPS PH-3	1.71		1.71	1.71	0.51	0.51	1.20
3 SSTPP PH-1	0.45		0.45	0.45	0.14	0.14	0.32
4 SSTPP PH-2	0.57	0.57	0.00	0.57	0.17	0.00	0.00
5 Total Thermal	3.77	0.57	3.20	3.77	1.13	0.96	2.24
6 Bargi HPS	0.26		0.26	0.26	0.08	0.08	0.182
7 Bansagar HPS PH-1,2 &3	33.32		33.32	33.32	10.00	10.00	23.325
8 Bansagar HPS PH-4	0.19		0.19	0.19	0.06	0.06	0.13
9 Total Hydel	33.77	0.00	33.77	33.77	10.13	10.13	23.64
Total	37.54	0.57	36.97	37.54	11.26	11.09	25.88

6.1.6 Considering above, the Depreciation for FY 2023-24 based on Wt. Av Rate of Depreciation permitted by Hon'ble Commission in the True up Order for FY 2023-24 and Depreciation for FY 2024-25 based on Wt. Av Rate of Depreciation as considered in instant petition works out as under:

Depreciation for FY 2023-24

Table 6.1.6.1

Rs. Crores

Power Station	Asset Addition	Wt. Av Rate of Dep.	Depreciation Amount
1 STPS PH-4	1.03	5.18%	0.05
2 SGTPS PH-3	1.71	2.01%	0.03
3 SSTPP PH-1	0.45	5.06%	0.02
4 SSTPP PH-2	0.57	5.22%	0.03
5 Total Thermal	3.77		0.14
6 Bargi HPS	0.26	1.29%	0.003
7 Bansagar HPS PH-1,2 &3	33.32	1.44%	0.48
8 Bansagar HPS PH-4	0.19	1.14%	0.002
9 Total Hydro	33.77		0.49
Total	37.54		0.63



Depreciation for FY 2024-25

Table 6.1.6.2 Rs. Crores

Power Station		Asset Addition	Wt. Av Rate of Dep.	Depreciation Amount
1	STPS PH-4	1.03	5.20%	0.05
2	SGTPS PH-3	1.71	2.27%	0.04
3	SSTPP PH-1	0.45	5.07%	0.02
4	SSTPP PH-2	0.57	5.23%	0.03
5	Total Thermal	3.77		0.15
6	Bargi HPS	0.26	1.34%	0.003
7	Bansagar HPS PH-1,2 &3	33.32	1.69%	0.56
8	Bansagar HPS PH-4	0.19	1.22%	0.002
9	Total Hydro	33.77		0.57
Grand Total		37.54		0.71

6.1.7 The Interest on Normative Loan Capital for FY 2023-24 based on Wt. Av Rate of Interest permitted by Hon'ble Commission in the True up Order for FY 2023-24 and Interest on Normative Loan Capital for FY 2024-25 based on Wt. Av Rate of Interest as considered in instant petition works out as under:

Interest on Normative Loan for FY 2023-24

Table 6.1.7.1 Rs. Crores

Stations	Additions through Normative Loan including Excess Equity	Principal repayment (Dep)	Normative Loan Closing Balance	Average Bal	Wt.Av. Rate of Intt FY 2023-24	Interest Amount	
1	STPS PH-4	0.72	0.05	0.67	0.70	10.11%	0.07
2	SGTPS PH-3	1.20	0.03	1.17	1.18	13.02%	0.15
3	SSTPP PH-1	0.32	0.02	0.29	0.30	10.10%	0.03
4	SSTPP PH-2	0.57	0.03	0.54	0.56	10.03%	0.06
5	Total Thermal	2.81	0.14	2.67	2.74		0.31
6	Bargi HPS	0.18	0.003	0.18	0.18	13.50%	0.02
7	Bansagar HPS PH-1,2 &3	23.32	0.48	22.84	23.08	13.02%	3.01
8	Bansagar HPS PH-4	0.13	0.00	0.13	0.13	13.50%	0.02
9	Total Hydel	23.64	0.49	23.15	23.40		3.05
Total		26.45	0.63	25.82	26.14		3.36



Interest on Normative Loan for FY 2024-25

Table 6.1.7.2

Rs. Crores

Stations		Normative Loan Opening Bal	Principal repayment (Dep)	Normative Loan Closing Bal	Average Bal	Wt.Av. Rate of Intt FY 2023-24	Interest Amount
1	STPS PH-4	0.67	0.05	0.62	0.64	9.81%	0.06
2	SGTPS PH-3	1.17	0.04	1.13	1.15	13.02%	0.15
3	SSTPP PH-1	0.29	0.02	0.27	0.28	9.80%	0.03
4	SSTPP PH-2	0.54	0.03	0.51	0.53	9.74%	0.05
5	Total Thermal	2.67	0.15	2.52	2.60		0.29
6	Bargi HPS	0.18	0.003	0.18	0.18	13.50%	0.02
7	Bansagar HPS PH-1,2 &3	22.84	0.56	22.28	22.56	13.02%	2.94
8	Bansagar HPS PH-4	0.13	0.00	0.13	0.13	13.50%	0.02
9	Total Hydel	23.15	0.57	22.59	22.87		2.98
Total		25.82	0.71	25.11	25.47		3.27

6.1.8 As per Regulation 34.2 of MPERC Regulations, 2020 & Regulation 32.2 of MPERC Regulation 2024, the Return on Equity is to be computed at a base rate of 15.50 % for thermal for stations & 16.50% for Hydel Power stations which is to be grossed up by the tax rate for capitalization for asset capitalization within original score of work. Considering the same, The Return on Equity Works out as under :

Table 6.1.8.1

Rs. Crores

Station		Normative Equity Addition due to Asset Capitalization	FY 2023-24	FY 2024-25
			RoE @ 15.50% for Thermal & 16.50 % for Hydel Stations	RoE @ 15.50% for Thermal & 16.50 % for Hydel Stations
1	STPS PH-4	0.31	0.05	0.05
2	SGTPS PH-3	0.51	0.08	0.08
3	SSTPP PH-1	0.14	0.02	0.02
4	SSTPP PH-2	-	-	-
5	Total Thermal	0.96	0.15	0.15
6	Bargi HPS	0.08	0.01	0.01
7	Bansagar HPS PH-1,2 &3	1.99	0.33	0.33
8	Bansagar HPS PH-4	0.06	0.01	0.01
9	Total Hydel	2.12	0.35	0.35
Total		3.08	0.50	0.50



Further, as per Regulation 34.3 of MPERC Regulations, 2020 & Regulation 32.2 of MPERC Regulation 2024, the Return on Equity on asset capitalization beyond the original scope of work is to be computed on Wt. Av Rate of Interest subject to ceiling of 14%.

The Hon'ble Commission in the True up Order for FY 2023-24 has permitted the Wt. Av. Rate of Interest for Thermal and Hydel Power Stations and in the instant petition the Wt. Av. Rate of Interest is submitted in the Chapter "Interest on Normative Loan" for FY 2024-25. Based on same, the Return on Equity for Asset capitalization (Capital Overhaul at Bansagar PH-1,2&3 HPS) works out as under works out as under :

Return on Equity

Table 6.1.8.2

Rs. Crores

Station		Normative Equity Addition due to Asset Capitalization	FY 2023-24	FY 2024-25
			RoE @ Wt. Av Rate of Intt. 13.02% for Bansagar PH-1,2&3 as per True order for FY 2023-24	RoE @ Wt. Av Rate of Intt. 13.02% for Bansagar Ph-1,2&3 for FY 2024-25
1	Bansagar HPS PH-1,2 &3	8.01	1.04	1.04
Total		8.01	1.04	1.04

Accordingly, the Total Return on Equity works out as under:

Table 6.1.8.3

Rs. Crores

Station		Return on Equity FY 2023-24	Return on Equity FY 2024-25
1	STPS PH-4	0.05	0.05
2	SGTPS PH-3	0.08	0.08
3	SSTPP PH-1	0.02	0.02
4	SSTPP PH-2	-	-
5	Total Thermal	0.15	0.15
6	Bargi HPS	0.01	0.01
7	Bansagar HPS PH-1,2 &3	1.37	1.37
8	Bansagar HPS PH-4	0.01	0.01
9	Total Hydel	1.39	1.39
Total		1.54	1.54



6.1.9 Accordingly, the summary of Depreciation, Interest on Normative Loan Capital and Return on Equity claimed in instant petition is tabulated hereunder:

Table 6.1.9.1

Rs. Crores

Station	Depreciation		Total	Interest on Normative Loan		Total	Return on Equity		Total	Grand Total	
	2023-24	2024-25		2023-24	2024-25		2023-24	2024-25			
	1	STPS PH-4		0.05	0.05		0.11	0.07			0.06
2	SGTPS PH-3	0.03	0.04	0.07	0.15	0.15	0.30	0.08	0.08	0.16	0.54
3	SSTPP PH-1	0.02	0.02	0.05	0.03	0.03	0.06	0.02	0.02	0.04	0.15
4	SSTPP PH-2	0.03	0.03	0.06	0.06	0.05	0.11	0.00	0.00	0.00	0.17
5	Total Thermal	0.14	0.15	0.29	0.31	0.29	0.60	0.15	0.15	0.30	1.19
6	Bargi HPS	0.00	0.00	0.01	0.02	0.02	0.05	0.01	0.01	0.03	0.08
7	Bansagar PH-1,2 &3	0.48	0.56	1.04	3.01	2.94	5.94	1.37	1.37	2.74	9.73
8	Bansagar HPS PH-4	0.00	0.00	0.00	0.02	0.02	0.04	0.01	0.01	0.02	0.06
9	Total Hydel	0.49	0.57	1.05	3.05	2.98	6.03	1.39	1.39	2.79	9.87
Total		0.63	0.71	1.34	3.36	3.27	6.63	1.54	1.54	3.08	11.05

6.1.10 MPPGCL humbly requests the Hon'ble Commission to kindly allow the same.

FY 2022-23

5.1.1 In the True up FY 2022-23 Order dated 07.03.2024 in Petition No. 71 of 2023, the Hon'ble Commission had deferred the Additional Capitalization of FY 2022-23 at Bansagar PH-1,2& 3 HPS amounting to Rs. 6.02 Crores towards supply, erection, testing and commissioning of Stator core winding of BHEL make generator of Unit No.3 at Tons Power Station (Bansagar PH-1 HPS) stating that replacement of existing assets was not demonstrated.

5.1.2 In this regard, it is to humbly submit that old assets i.e Stator Bars have been written off and accordingly, MPPGCL in the instant Petition is approaching the Hon'ble Commission to grant approval towards addition capitalization carried out in FY 2022-23 at Bansagar PH-1, 2 & 3 HPS amounting to Rs. 6.02 Crores towards supply, erection, testing and commissioning of Stator core winding of BHEL make generator of Unit No.3 at Tons Power Station (Bansagar PH-1 HPS).



5.1.3 Further, the Hon'ble Commission the True up order for FY 2022-23 dated 07.03.2024 in Petition No. 71 of 2023 has not considered the Capital expenditure towards Boiler/Turbine Capital Overhaul at Bansagar PH-1 HPS amounting to Rs. 25.18 Crores stating that petitioner is unable to justify its claim of additional expenditure under the Regulations, 2020. In this regard MPPGCL humbly submits the Judgement of Hon'ble APTEL dated 26.05.2025 in Appeal No. 85 of 2022 & IA No. 1810 of 2024, wherein the Hon'ble APTEL on the issue of admittance of Capital Overhaul expenditure adjudicated as under :

" Inclusion of Additional Capitalization and Major Overhaul Expenditures

183. *The Appellant has submitted that additional capitalization expenditure amounting to INR 12.26 Crore and major overhaul expenditure of INR 10.86 Crore were incurred as an integral part of maintaining and improving the operational efficiency of the Project. These expenditures, the Appellant argues, are not merely incidental but rather essential to ensuring the long-term viability and reliability of the Project's output. In its submissions, the Appellant has provided detailed documentation and comparative analysis with similar large-scale hydro projects, showing that such costs are typically deemed recoverable when determined under the CERC framework.*
184. *The CERC Tariff Regulations, 2014, expressly provide for the inclusion of certain additional expenditures in the capital cost, provided that these expenditures meet the criteria of prudence and are necessary for the efficient functioning of the Project.....*
187. *However, on examining the details, it is seen that the Appellant has persuasively demonstrated that the additional capitalization expenditure of INR 12.26 Crore and the major overhaul expenditure of INR 10.86 Crore were incurred not as discretionary expenses, but as necessary measures to enhance the operational reliability and long-term viability of the Project.*



190. Consequently, we conclude that subject to an independent prudence review, the claimed additional costs i.e. additional capitalization and major overhauling cost should be incorporated into the capital base, thereby ensuring that the tariff reflects the total cost burden borne by the Project and that the Appellant is not unduly penalized for legitimate expenditure incurred in maintaining the plant's performance.
“

Considering the above judgement of Hon'ble APTEL, MPPGCL humbly submits before Hon'ble Commission to kindly permit Major Capital Overhaul Expenditure of Rs. 25.18 Crores at Bansagar PH-1 HPS during FY 2022-23 as such expenditure were not merely incidental but rather essential to ensuring the long-term viability and reliability of the Project's output.

5.1.4 Considering above, the summary of above mentioned Capitalization is as under:

Table 6.1.14.1 Rs. Crores

Power Station		Amount
Bansagar HPS PH-1,2 &3		
A.	supply, erection, testing and commissioning of Stator core winding of BHEL make generator of Unit No.3 at Tons Power Station (Bansagar PH-1)	6.02
B.	Boiler Turbine Capital Overhaul of Unit No.3 at Tons Power Station (Bansagar PH-1)	25.18
Total		31.20

5.1.5 The Power Station details of funding of above mentioned Capitalization along with calculation of Normative Loan & Equity is detailed here under:



Table 6.1.15.1

Rs. Crores

Stations	Additional Capital-ization	Funding Through			Permissible Equity 30% of GB	Normative Equity	Balance Excess Equity treated as Normative Loan
		Loan	Equity/ internal Resources	Total			
1 Bansagar HPS PH-1,2 &3	31.20	-	31.20	31.20	9.36	9.36	21.84
Total	31.20	0.00	31.20	31.20	9.36	9.36	21.84

5.1.6 Considering above, the Depreciation for FY 2022-23, FY 2023-24 based on Wt. Av Rate of Depreciation permitted by Hon'ble Commission in the True up Order for FY 2022-23, FY 2023-24 and Depreciation for FY 2024-25 based on Wt. Av Rate of Depreciation as considered in instant petition works out as under:

Depreciation for respective Financial Years

Table 6.1.16.1

Rs. Crores

Power Station	FY 2022-23	FY 2023-24	FY 2024-25
Bansagar HPS PH-1,2 &3			
1 Asset addition for FY 2022-23	31.20		
2 Wt. Av. Rate of Depreciation	1.49%	1.44%	1.69%
3 Depreciation Amount	0.46	0.45	0.53

5.1.7 The Interest on Normative Loan Capital for FY 2022-23 & FY 2023-24 based on Wt. Av Rate of Interest permitted by Hon'ble Commission in the True up Order for FY 2022-23 & FY 2023-24 respectively and Interest on Normative Loan Capital for FY 2024-25 based on Wt. Av Rate of Interest as considered in instant petition works out as under:



Interest on Normative Loan for FY 2022-23

Table 6.1.17.1

Rs. Crores

Stations	Additions through Normative Loan including Excess Equity	Principal repayment (Dep)	Normative Loan Closing Bal	Average Bal	Wt.Av. Rate of Intt FY 2022-23	Interest Amount
1 Bansagar Ph-1,2&3	21.84	0.46	21.38	21.61	14.36%	3.10
Total	21.84	0.46	21.38	21.61		3.10

Interest on Normative Loan for FY 2023-24

Table 6.1.17.2

Rs. Crores

Stations	Normative Loan Opening Bal	Principal repayment (Dep)	Normative Loan Closing Bal	Average Bal	Wt.Av. Rate of Intt. FY 2023-24	Interest Amount
1 Bansagar HPS PH-1,2 &3	21.38	0.45	20.93	21.15	13.02%	2.75
Total	21.38	0.45	20.93	21.15		2.75

Interest on Normative Loan for FY 2024-25

Table 6.1.17.2

Rs. Crores

Stations	Normative Loan Opening Bal	Principal repayment (Dep)	Normative Loan Closing Bal	Average Bal	Wt.Av. Rate of Intt FY 2024-25	Interest Amount
1 Bansagar HPS PH-1,2 &3	20.93	0.53	20.40	20.66	13.02%	2.69
Total	20.93	0.53	20.40	20.66		2.69

5.1.8 As per Regulation 34.2 of MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2020, and Regulation 32.2 of MPERC Regulations 2024, the Return on Equity is to be computed at a base rate of 15.50 % for thermal for stations & 16.50% for Hydel Power stations which is to be grossed up by the tax rate for capitalization for asset capitalization within



original score of work. Considering the same, The Return on Equity Works out as under:

Return on Equity for respective Financial Years

Table 6.1.18.1

Rs. Crores

Station	Normative Equity Addition due to Asset Capitalization	FY 2022-23	FY 2023-24	FY 2024-25
		RoE @ 16.50 % for Hydel Stations	RoE @ 16.50 % for Hydel Stations	RoE @ 16.50 % for Hydel Stations
1 Bansagar Ph-1,2&3	1.81	0.30	0.30	0.30
Total	1.81	0.30	0.30	0.30

Further, as per proviso 34.3 of MPERC (Terms and Conditions for determination of Generation Tariff) Regulations, 2020 and Regulation 32.2 of MPERC Regulation 2024, the Return on Equity on asset capitalization beyond the original scope of work is to be computed on Wt. Av Rate of Interest subject to ceiling of 14%.

The Hon'ble Commission in the True up Order for FY 2022-23 & FY 2023-24 has permitted the Wt. Av. Rate of Interest for Thermal and Hydel Power Stations and in the instant petition the Wt. Av. Rate of Interest is submitted in the Chapter "Interest on Normative Loan" for FY 2024-25. Based on same, the Return on Equity for Asset capitalization (Capital Overhaul at Bansagar PH-1,2&3 HPS) works out as under works out as under :

Table 6.1.18.2

Rs. Crores

Station	Normative Equity Addition due to Asset Capitalization	FY 2022-23	FY 2023-24	FY 2024-25
		RoE @ Ceiling Rate of 14% for Bansagar Ph-1,2&3 as per True order for FY 2022-23	RoE @ Wt. Av Rate of Intt. 13.02% for Bansagar Ph-1,2&3 as per True order for FY 2023-24	RoE @ Wt. Av Rate of Intt. 13.02% for Bansagar Ph-1,2&3 submitted in subject petition
1 Bansagar Ph-1,2&3	7.55	1.06	0.98	0.98
Total	7.55	1.06	0.98	0.98



Accordingly, the Total Return on Equity works out as under:

Table 6.1.18.3

Rs. Crores

Station		FY 2022-23	FY 2023-24	FY 2024-25
2	Bansagar Ph-1,2&3	1.36	1.28	1.28
Total		1.36	1.28	1.28

5.1.9 Accordingly, the summary of Depreciation, Interest on Normative Loan Capital and Return on Equity claimed in instant petition is tabulated hereunder:

Table 6.1.19.1

Rs. Crores

Financial Year	Depreciation	Interest on Normative Loan	Return on Equity	Total
2022-23	0.46	3.10	1.36	4.92
2023-24	0.45	2.75	1.28	4.48
2024-25	0.53	2.69	1.28	4.50
Total	1.44	8.55	3.92	13.91

MPPGCL is humbly requests the Hon'ble Commission to kindly allow the same
