

## THE TATA POWER COMPANY LIMITED

Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India Website: www.tatapower.com, CIN: L28920MH1919PLC000567 **PUBLIC NOTICE** 

Inviting Suggestions / Objections on Mid-Term Review Petition of The Tata Power Company Limited - Generation Business for Truing up for FY 2019-20, FY 2020-21 & FY 2021-22, Provisional Truing up for FY 2022-23 and Approval of Revised ARR forecast for the period from FY 2023-24 to FY 2024-25. (Case No. 221 of 2022)

The Tata Power Company Limited- Generation Business (Tata Power-G) has filed Mid-Term Review (MTR) Petition for final true up of Aggregate Revenue Requirement (ARR) For FY 2019-20 hey in accordance with MERC (Multi Year Tariff) Regulations, 2015, and Final True up of FY 2020-21 and FY 2021-22, provisional true up of FY 2022-23, and approval of

revised ARR and Tariff for FY 2023-24 to FY 2024-25 in accordance with MERC (multi Year Taroff) Regulations, 2019.
The Commission has admitted the Petition on 26<sup>th</sup> December, 2022 and directed Tata Power-G to publish a Public Notice under Section 64(2) of the Electricity Act, 2003 inviting the suggestions/objections from the Public through this notice.

The salient features of the Petition are provided below where in the approved figures are as per MERC MYT order in Case No. 300 of 2019 dated 30<sup>th</sup> March 2020: Table 1: Operational Performance for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 Thermal Stations (Overall)

**Particulars** FY 2019-20 FY 2020-21 FY 2021-22 FY 2022-23

	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed			
Availability (%)	92.61%	93.72%	94.69%	92.29%	96.31%	92.11%	94.69%	90.78%			
Plant Load Factor (%)	73.44%	72.16%	68.97%	60.98%	78.99%	67.03%	76.95%	59.95%			
Gross Generation (MU)	5983	5895	5619	4968	6435	5512	6269	4884			
Net Generation (MU)	5655	5576	5294	4703	6046	5201	5888	4585			
Table 2: Operational Performance for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 – Hydro Stations (Overall)											

Availability (0/)	07 170/	06.20%	00 060/	00 640/	00 500/	00 770/	00.020/	07 000/
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed
Particulars	FY 20	FY 2019-20		20-21	FY 20	21-22	FY 20	22-23
Table 2: Operation	al Performance	for FY 2019-20,	FY 2020-21, FY	2021-22 and F	Y 2022-23 – Hy	dro Stations (Ov	erall)	
Net Generation (MU)	5655	5576	5294	4703	6046	5201	5888	4585
Gross Generation (MU)	5983	5895	5619	4968	6435	5512	6269	4884
Plant Load Factor (%)	73.44%	72.16%	68.97%	60.98%	78.99%	67.03%	76.95%	59.95%
/ Wallability (70)	02.0170	00.1 L /0	0 1.00 /0	02.2070	00.0170	OL.1170	0 1.00 /0	00.1070

Gross Generation (MU)	5983	5895	5619	4968	6435	5512	6269	4884
Net Generation (MU)	5655	5576	5294	4703	6046	5201	5888	4585
Table 2: Operation	al Performance	for FY 2019-20,	FY 2020-21, FY	/ 2021-22 and F	Y 2022-23 – Hy	dro Stations (Ov	erall)	
Particulars	FY 20	19-20	FY 20	20-21	FY 20	21-22	FY 20	22-23
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed
Availability (%)	97.17%	96.29%	98.06%	98.64%	98.59%	98.77%	99.03%	97.98%
Gross Generation (MU)	1515	1519	1470	1526	1470	1596	1470	1600

Availability (%)	97.17%	96.29%	98.06%	98.64%	98.59%	98.77%	99.03%	97.98%			
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed			
Particulars	FY 20	19-20	FY 20	20-21	FY 20	21-22	FY 20	22-23			
Table 2: Operational Performance for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 – Hydro Stations (Overall)											
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Gross Generation (MU)	5983	5895	5619	4968	6435	5512	6269	4884			
Plant Load Factor (%)	/ 3.44%	/2.10%	08.97%	60.98%	78.99%	07.03%	/ 6.95%	59.95%			

	dross deficiation (WO)	0000	0000	0010	4300	0400	0012	0203	7007	
	Net Generation (MU)	5655	5576	5294	4703	6046	5201	5888	4585	
Table 2: Operational Performance for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 – Hydro Stations (Overall)										
	Particulars	FY 20	19-20	FY 20	20-21	FY 20	21-22	FY 20	22-23	
		Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed	
	Availability (%)	97.17%	96.29%	98.06%	98.64%	98.59%	98.77%	99.03%	97.98%	
	Gross Generation (MU)	1515	1519	1470	1526	1470	1596	1470	1600	
	Net Generation (MU)	1492	1493	1454	1500	1454	1568	1454	1573	

lable 2: Operational Performance for FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23 – Hydro Stations (Overall)											
Particulars	FY 2019-20		FY 2020-21		FY 20	21-22	FY 2022-23				
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Proposed			
Availability (%)	97.17%	96.29%	98.06%	98.64%	98.59%	98.77%	99.03%	97.98%			
Gross Generation (MU)	1515	1519	1470	1526	1470	1596	1470	1600			
Net Generation (MU)	1492	1493	1454	1500	1454	1568	1454	1573			
Table 3: Final true up for FY 2019	9-20, FY 2020-2	1 & FY 2021-22	and provisiona	true up for FY	2022-23 for Uni	t 5, 7 and Hydro	Stations (Rs Cr	ore)			
Sr. Particulars	Sr. Particulars FY 2019-20			20-21	FY 20	21-22	FY 20	22-23			
No	Approved	Claimed	Approved	Claimed	Approved	Claimed	Approved	Proposed			
A Expenditure											

- 1	OI.	raiticulais	FT 20/19-20		FT ZU	20-21	F1 20	21-22	F1 2022-23	
	No		Approved	Claimed	Approved	Claimed	Approved	Claimed	Approved	Proposed
	Α	Expenditure								
Ī	1	Fuel Related Expenses	1399.02	1353.95	1443.96	1104.77	1567.36	1802.39	1528.42	2708.42
ſ	2	Operation & Maintenance Expenses	437.19	380.33	421.17	404.77	434.14	416.25	447.51	450.60
ſ	3	Depreciation	128.71	121.41	131.07	130.52	132.58	126.20	133.59	131.99
ſ	4	Interest on Loan Capital Including								
		finanacing and Refinancing charges	27.76	26.64	20.79	18.88	12.12	9.71	3.77	3.14
Ī	5	Interest on Working Capital (IoWC)	31.65	23.04	31.43	8.68	31.69	14.37	31.95	52.49
ſ	6	Other Expenses	0.00	1.09	0.00	0.34	0.00	0.76	0.00	0.00
ſ	7	Income Tax	126.49	104.34	0.00	0.00	0.00	0.00	0.00	0.00
	В	Total Revenue Expenditure	2150.82	2010.80	2048.42	1667.96	2177.89	2369.69	2145.24	3346.64
	8	Add - Return On Equity	210.86	211.60	258.45	290.66	260.98	291.00	262.67	272.42
	C	Aggregate Revenue Requirement	2361.68	2222.40	2306.87	1958.62	2438.87	2660.68	2407.91	3619.06
	9	Add - Incentive (PLF and Hydro Incentive)	0.00	49.83	0.00	39.30	0.00	39.41	0.00	0.00
	10	Net entitlement after Sharing Gain /								
		(Loss)on account of fuel Expenses,								
		O&M Expenses and loWC including								
		Auxiliary consumption benefit	2361.68	2272.24	2306.87	1997.92	2438.87	2700.09	2407.91	3619.06
Ī	11	Net entitlement after sharing of								
		Gain/(Loss) of Refinancing of loans		2272.89						
- 1	40	I and Allegated and of Halt O								

	(Loss)on account of fuel Expenses,								
	D&M Expenses and IoWC including								
,	Auxiliary consumption benefit	2361.68	2272.24	2306.87	1997.92	2438.87	2700.09	2407.91	3619.06
11	Net entitlement after sharing of								
	Gain/(Loss) of Refinancing of loans		2272.89						
12	Less - Allocated cost of Unit 8								
	shared capacity	12.02	12.02	11.69	11.69	11.35	11.35	11.02	11.02
13	Less - Non Tariff Income	30.86	10.35	30.86	14.55	30.86	12.87	30.86	12.87
D	Net Aggregate Revenue Requirement	2318.80	2250.52	2264.32	1971.68	2396.66	2675.87	2366.03	3595.17
E	Revenue		2291.38		1963.12		2668.44		3629.01
F	Revenue Gap /(Surplus) (D-E)		(40.87)		8.57		7.44		(33.83)
	Table 4: Final true up	for FY 2019-20,	FY 2020-21 &	FY 2021-22 and	provisional true	up for FY 2022	-23 for Unit 8 (F	Rs Crore)	
Sr.	Table 4: Final true up Particulars	for FY 2019-20, FY 20		FY 2021-22 and FY 20		up for FY 2022 FY 20	•	Rs Crore) FY 20	22-23
Sr. No.	<u> </u>						•	· · · · · · · · · · · · · · · · · · ·	22-23 Proposed
-	<u> </u>	FY 20	19-20	FY 20	20-21	FY 20	21-22	FY 20:	
No.	Particulars	FY 20	19-20	FY 20	20-21	FY 20	21-22	FY 20:	
No.	Particulars  Expenditure	FY 20 Approved	19-20 Claimed	FY 20 Approved	20-21 Claimed	FY 20 Approved	21-22 Claimed	FY 20:	Proposed
No.	Particulars  Expenditure Fuel Related Expenses	FY 20 Approved 549.48	19-20 Claimed 520.23	FY 20 Approved 396.47	20-21 Claimed 259.80	FY 20: Approved 614.06	21-22 Claimed 743.13	FY 20: Approved 655.57	Proposed 1228.92
No. A 1 2	Particulars  Expenditure Fuel Related Expenses Operation & Maintenance Expenses	FY 20 Approved 549.48 68.88	19-20 Claimed 520.23 71.81	FY 20 Approved 396.47 69.73	20-21 Claimed 259.80 61.75	FY 20: Approved 614.06 72.23	21-22 Claimed 743.13 74.72	FY 20: Approved 655.57 74.83	1228.92 74.83
No. A 1 2	Particulars  Expenditure Fuel Related Expenses Operation & Maintenance Expenses Depreciation	FY 20 Approved 549.48 68.88	19-20 Claimed 520.23 71.81	FY 20 Approved 396.47 69.73	20-21 Claimed 259.80 61.75	FY 20: Approved 614.06 72.23	21-22 Claimed 743.13 74.72	FY 20: Approved 655.57 74.83	1228.92 74.83
No. A 1 2	Particulars  Expenditure Fuel Related Expenses Operation & Maintenance Expenses Depreciation Interest on Loan Capital Including	FY 20 Approved 549.48 68.88 61.55	19-20 Claimed 520.23 71.81 59.34	FY 20 Approved 396.47 69.73 61.65	20-21 Claimed 259.80 61.75 59.55	FY 20 Approved 614.06 72.23 62.18	743.13 74.72 59.40	FY 20: Approved 655.57 74.83 62.61	1228.92 74.83 59.42

0.00

558.84

60.93

0.00

403.13

65.18

0.00

774.76

61.46

0.00

896.71

64.12

FY 2024-25

334.02

16.29

1,103.28

5960.17

Table 9: Projected station wise Annual Fixed Charges (Rs. crore)

FY 2023-24

Claimed

**Revised Projection** 

339.73

16.29

1,133.61

Claimed

191 42

FY 2024-25

Name: Ms. Swati Mehendale Designation: Chief- Regulatory
The Tata Power Company Limited.

Approved in

the MYT

Order

150 56

Approved

0.00

814.46

61.89

0.00

1390.22

60.87

L L	Aggregate Kevenue Kequirement	791.00	702.94	019.77	408.31	830.22	900.83	870.33	1401.09	
9	Add: Incentive (PLF & Hydro Incentive)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10	Net entitlement after Sharing Gain/									
	(Loss) on account of fuel Expenses,									
	O&M Expenses and IoWC including									
	Auxiliary consumption benefit	791.60	762.94	619.77	468.31	836.22	960.83	876.35	1451.09	
11	Net entitlement after sharing of Gain/									
	(Loss) of Refinancing of loans									
12	Add - Allocated cost of Unit 8 shared									
	capacity	12.02	12.02	11.69	11.69	11.35	11.35	11.02	11.02	
13	Less – Non-Tariff Income	0.09	5.12	0.09	0.12	0.09	3.42	0.09	3.42	
D	Net Aggregate Revenue Requirement	803.53	769.84	631.37	479.87	847.48	968.76	887.28	1458.69	
E	Revenue		791.69		503.13		1005.12		1489.92	
F	Revenue Gap/(Surplus)		(21.85)		(23.25)		(36.35)		(31.23)	
4. Tata	Power-G has sought the approval of the H	lon'ble Commiss	ion for recovery	of Revenue gap /	(surplus) along	with carrying cos	t. Besides the ab	ove. Tata Power-	G has sought the	
	wing amounts on account of Review of O							,		
5. The	total amount including carrying cost claim									
		Tal	ble 5: Total am	ount claimed for	recovery (Rs (	Grore)				
S. No	. Particulars			Principal	amount	Carrying cost up	to March 2023	Total am	ount including	
						, 3		carr	ying cost	
1	Review of Order in Case No. 94 of	2020 (MYT 2019	9) for Order	(8.5)	0)					
-	in Case No. 300 of 2019									
	2 Unit 6 common assets			6.5						
3	3 Revenue Gap /(Surplus)			(171.38)						
	Grand Total			(173.	37)	(31.	00)	(2	204.37)	

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Thermal Stations (Overall)										
Availability (%)	96.05%		93.80%	93.47%			94.73%			
Plant Load Factor (%)	77.63%		77.63%	79.33%			79.33%			
Gross Generation (MU)	6324		6324	6463			6463			
Scheduled Generation (MU)	heduled Generation (MU) 5943		6000	6067			6128			
Hydro Stations (Overall)										
Availability (%)	vailability (%) 95.19%		96.29%				98.64%			
Gross Generation (MU)	1470		1470	1470			1484			
Scheduled Generation (MU)	1454		1454	1454			1468			
7. The summary of ARR Projections for FY 2023-24 and FY 2024-25 are provided below:  Table 7: Projected ARR for Tata Power-G( Hydro + Thermal) (Rs. Crore)										
lars	FY 2023-24	FY 2024-25	Particulars		FY 202	23-24	FY 2024-25			
e charges	4856.89	3867.92	Depreciation		188.	.87	192.14			
	Availability (%) Plant Load Factor (%) Gross Generation (MU) Scheduled Generation (MU) Hydro Stations (Overall) Availability (%) Gross Generation (MU) Scheduled Generation (MU) scheduled Generation (MU) simmary of ARR Projections for FY 202:	Thermal Stations (Overall)	Thermal Stations (Overall)	Thermal Stations (Overall)	Thermal Stations (Overall)   Availability (%)   96.05%   93.80%   93.47%     Plant Load Factor (%)   77.63%   77.63%   79.33%     Gross Generation (MU)   6324   6324   6463     Scheduled Generation (MU)   5943   6000   6067     Hydro Stations (Overall)	Thermal Stations (Overall)   Availability (%)   96.05%   93.80%   93.47%     Plant Load Factor (%)   77.63%   77.63%   79.33%     Gross Generation (MU)   6324   6324   6463     Scheduled Generation (MU)   5943   6000   6067     Hydro Stations (Overall)	Thermal Stations (Overall)			

**Revised Projection** 

Return on equity

Total capacity charge

Income tax

Less NTI

Unit-5

Table 6: Summary of Operating Parameters for FY 2023-24 and FY 2024-25

FY 2023-24

finance charges 5.04 5.55 Aggregate revenue requirement 41.01 36.09 Interest on working capital 8. The summary of Annual Fixed cost & Unit wise Energy charge projected for FY 2023-24 and FY 2024-25 are provided below:

4 721

Table 8: Projected station wise Variable Charges (Rs./kWh)

the MYT

<u>Order</u>

4.063

2 981

546.55

4.07

6. The summary of key operational parameters proposed for FY 2023-24 and FY 2024-25 are provided below:

Approved

17.88

736.02

55.58

20.54

707.36

55.58

Income Tax

Total Revenue Expenditure

Add - Return On Equity

В

8

Sr. No.

**Capacity charges** 

Interest on long term loans and other

0&M expenses

Water Charges

Unit-5

Unit-7

Head Office

Place: Mumbai

Particulars

FY 2024-25 FY 2023-24 Approved in the MYT Approved in Approved in Claimed **Particulars** Claimed **Particulars** 

the MYT

Order

4.185

3 070

572.30

4.07

5.129 4.721

394.98 148 42 Unit-7 189.96

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								220.77	215.00		
Bhira	0.766	0.973	0.766	1.010	Bhira	112.87	143.12	114.32	148.54		
Bhivpuri	1.984	2.272	2.014	2.359	Bhivpuri	75.77	86.73	76.88	90.08		
Khopoli	3.394	3.889	3.447	4.039	Khopoli	117.15	134.23	118.98	139.42		
Total 1077.9 1090.44 1090.74 1119.04											
available on the w 10. Copies of the follo a. Executive Sum	9. The detailed Petition document and the Executive Summary are available on Tata Power's Website — "https://www.tatapower.com/regulatory/regulatory-mumbai.aspx" and is also available on the website of the Commission, "www.merc.gov.in", in downloadable format ( Free Of Cost).  10. Copies of the following documents can be obtained on written request from the offices of Tata Power-G mentioned below:  a. Executive Summary of the Petition (free of cost, in Marathi or English).  b. Detailed Petition document along with CD (in English) (on payment of Rs. 100/- by Cash/DD/Cheque drawn on "The Tata Power Company Limited"). Payable at Mumbai.										
	on documents (in Englis				, , , , , , , , , , , , , , , , , , , ,		, ,	, .,			
d. CD of detailed	Petition document (in E	nglish) (on payı	ment of Rs. 50/-	-).							
Office	Office Address Telephone Nos										
Registered Office Mr. Ravi Antony, The Tata Power Company Ltd, Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001 (91 22) 6665 7546											

Carnac Receiving Station, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009 (91 22) 6717 1946 Dharavi Mr. Ganesh Tawre, The Tata Power Company Ltd., Near Shalimar Industrial Estate, Matunga (West), Mumbai 400 019. (91 22) 6717 2404 Backbay Mr. Girish Pednekar, The Tata Power Company Ltd., Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point,

Mumbai 400 021

Mr. Vikarant Ambole, The Tata Power Company Limited, Corporate Centre, 'A' Block, 4th Floor,

(91 22) 6717 2935 11. The Commission has directed Tata Power-G to invite Suggestions/Objections from the Public on its Petition through this Notice. In response to the Public Notice published, every person who intends to file suggestions/ objections can submit the same in English or Marathi language in writing by uploading it through 'E-Public Consultation'. Tab on MERC Website (<a href="https://www.merc.gov.in/e-public-consultation">www.merc.gov.in/e-public-consultation</a>). In case of any difficulty in accessing this feature, concerned stakeholders can contact the MERC Office Mobile No.: 8928071522 or on email id: suggestions@merc.gov.in between 10.00 AM to 6.00 PM on all the working days.

2. A Person who has uploaded suggestion and objection on 'E-Public Consultation' Tab needs.

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3. Tata Courte, Cuffe Parade, Mumbai-4000 5 along with proof of service on Mrs. Swati Mehendale, 'Chief Regulatory, The Tata Power Company Ltd., Backbay Receiving Station, 148 Lt. Gen. J Bhonsale marg, Nariman Point Mumbai-400021, Email ID: smehendale@talapower.com, Tel: (91 22) 6717 2901. Suggestions / Objections received after 5 pm on 19th January 2023 shall not be considered. Suggestions/objections through any other mode shall not be considered.

3. Tata Power-G shall reply to each of the objections/comments received within three days of the receipt of the same but not later than 22 January 2023 for all the objections/comments received within three days of the receipt of the same but not later than 22 January 2023 for all the objections/comments received within three days of the receipt of the same but not later than 22 January 2023 for all the objections/com

15. All participants attending the e-Public Hearing shall follow the Practice Directions on 'Operational procedure and protocol to be followed for e-hearing of the petition before the Commission' issued by the Commission on 14 November 2022.

Signature: Date: 29 December, 2022