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1. EXECUTIVE SUMMARY

1.1 Historical Perspective:

The Tata Power Company Limited (“Tata Power”) is a Company established in 1919. On April 1, 2000, The Tata Hydro-Electric Power Supply Company Limited (established in 1910) and The Andhra Valley Power Supply Company Limited (established in 1916) were merged into Tata Power, to form one unified entity. Consequent to the merger, the Licences of the above-mentioned companies were also merged and Tata Power was granted a Licence by the Government of Maharashtra (GoM) for the supply of energy to the public in its Mumbai Licence area and to supply energy in bulk to Distribution Licensees, vide resolution No: IEA –2001/ CR-10509/NRG-1, dated July 12, 2001.

1.2 Installed Capacity of Thermal and Hydro Generation

The existing installed generation capacity of Tata Power-G is 1377 MW comprising of 447 MW of Hydro Generation and 930 MW of Thermal Generation. The station-wise and unit-wise break up of total capacity of Tata Power-G is given in the following Table:

Table 1-1: Installed Capacity of Generating Stations

Generation Unit	Type of fuel	Unit status	Capacity (MW)
Unit 5	Coal, Oil & Gas	Operational	500
Unit 7	Gas	Operational	180
Unit 8	Coal & Oil	Operational	250
Total Thermal capacity			930
Bhira		Operational	300
Bhivpuri		Operational	75
Khopoli		Operational	72
Total Hydro Capacity			447
Total Generation capacity			1377

The entire generation capacity is tied up on a long-term basis with two Distribution Utilities in

Mumbai:

(i) Brihan Mumbai Electric Supply and Transport (BEST)

(ii) The Tata Power Company Ltd. - Distribution Business (Tata Power-D)

The share of the operating generation capacity tied up with the Distribution Licensees for each of the above-mentioned capacities is as follows:

Table 1-2: Power Purchase Agreements of Tata Power-G with Distribution Utilities

Generation Unit	Type of fuel	Generation Capacity (MW)	Tie-up with BEST		Tie-up with Tata Power-D	
			%	MW	%	MW
Unit 5	Coal, Oil & Gas	500	51.17%	256	48.83%	244
Unit 7	Gas	180	51.17%	92	48.83%	88
Unit 8	Coal & Oil	250	40%	100	60.00%	150
Total Thermal capacity		930		448		482
Bhira		300	51.17%	154	48.83%	146
Bhivpuri		75	51.17%	38	48.83%	37
Khopoli		72	51.17%	37	48.83%	35
Total Hydro Capacity		447		229		218
Total Generation capacity		1377		677		700

The above-mentioned long-term capacity tie up agreement / arrangement is valid till the end of FY 2023-24 i.e. up to 31st March 2024. Based on the prior experience and cost-benefit analysis for bundled cost of power, we request the Hon'ble Commission to determine Revised Tariff for the period FY 2023-24 to FY 2024-25. Considering there is a PPA for FY 2023-24 and PPA for FY 2024-25 to be concretised at the time of filing this petition, we have proposed the Tariff for the remaining Control Period and request the Hon'ble Commission to consider the same.

1.3 Filings under Present Petition:

Tata Power-G, in this petition, has presented the following for different years as given below:

1.3.1 Impact of Review Order in Case No. 94 of 2020.

1.3.2 Impact of Common assets from Unit-6

1.3.3 As per MERC (MYT) Regulations, 2015:

- I. Truing up of FY 2019-20 based on actual performance
- II. Gap / (Surplus) at the end of FY 2019 -20

1.3.4 As per MERC (MYT) Regulations, 2019:

- I. Truing up of FY 2020-21 based on actual performance
- II. Truing up of FY 2021-22 based on actual performance
- III. Provisional truing up of FY 2022-23
- IV. Gap/Surplus at the end of FY 2022-23
- V. Status of Compliance to Directives
- VI. Revised projections for FY 2023-24 to FY 2024-25
- VII. Fixed Cost and Energy Charge for FY 2023-24 to FY 2024-25

The brief summary of the submission for the actual performance for FY 2019-20 to FY 2021-22 and the revised projections for the period FY 2023-24 to FY 2024-25 have been presented below.

1.4 Operational Performance of Tata Power-G:

1.4.1 Availability and PLFs of Generating Units

The Availability and the Plant Load Factors (PLFs) of the Generating Units over the period FY 2019-20 to FY 2024-25 is presented in the table below:

Table 1-3: Availability & PLF of Generating Units

Unit	Normative	Availability					
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
		Actual	Actual	Actual	Estimate	Revised Projections	
Unit-5		97.90%	87.23%	93.90%	88.40%	94.08%	92.95%
Unit-7	85%	92.38%	98.77%	91.73%	97.82%	97.09%	97.08%
Unit-8		86.31%	97.75%	88.80%	90.45%	90.89%	96.58%

%

Bhira		95.48%	99.38%	98.17%	97.93%	90.87%	94.49%
Bhivpuri	90%	97.55%	94.39%	100.00%	97.93%	99.59%	99.59%
Khopoli		98.36%	100.00%	100.00%	98.28%	99.59%	99.51%

%

Unit	PLF					
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Actual	Actual	Actual	Estimate	Revised Projections	
Unit-5	71.50%	62.49%	69.87%	61.15%	75.71%	76.69%
Unit-7	71.91%	87.62%	57.73%	48.73%	80.89%	75.98%
Unit-8	73.67%	38.78%	68.05%	65.17%	78.32%	87.03%

Table 1-4: Overall Operational Performance of Generating Units

Thermal (Unit-5, 7 & 8)

Particulars	2019-20		2020-21		2021-22		2022-23	
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Estimated
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
Scheduled/Net Generation (MU)	5655	5576	5294	4703	6046	5201	5888	4585

Hydro (Bhira, Bhivpuri & Khopoli)

Particulars	2019-20		2020-21		2021-22		2022-23	
	Approved	Actual	Approved	Actual	Approved	Actual	Approved	Estimated
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
Scheduled/Net Generation (MU)	1492	1493	1454	1500	1454	1568	1454	1573

Revised Projections:

Thermal (Unit-5, 7 & 8)

Particulars	2023-24		2024-25	
	Approved	Revised projection	Approved	Revised projection
Availability (%)	96.05%	93.80%	93.47%	94.73%
Plant load factor (%)	77.63%	77.63%	79.33%	79.33%
Gross generation (MU)	6,324	6,324	6,463	6,463
Scheduled/Net Generation (MU)	5,943	6,000	6,067	6,128

Hydro (Bhira, Bhivpuri & Khopoli)

Particulars	2023-24		2024-25	
	Approved	Revised projection	Approved	Revised projection
Availability (%)	95.19%	96.29%	99.34%	98.64%
Gross generation (MU)	1470	1470	1470	1484
Scheduled/ Net Generation (MU)	1454	1454	1454	1468

1.4.2 Generation from Tata Power-G

The actual generation for the period FY 2019-20 to FY 2021-22, estimated generation for FY 2022-23 and revised projected generation for the period FY 2023-24 to FY 2024-25 from the various Generating Units of Tata Power - G is as given in the table below:

Table 1-5: Gross & Scheduled/Net Generation of Tata Power Generating Stations

Unit	Gross generation					
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Actual	Actual	Actual	Estimate	Revised Projections	
Unit-5	3140	2737	3087	2678	3325	3359
Unit-7	1137	1382	911	779	1279	1198
Unit-8	1618	849	1513	1427	1720	1906
Thermal total	5895	4968	5512	4884	6324	6463
Hydro	1519	1526	1596	1600	1470	1484

MUs

Total	7414	6494	7107	6484	7794	7947
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MUs

Unit	Scheduled/Net generation					
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Actual	Actual	Actual	Estimate	Revised Projections	
Unit-5	2959	2575	2909	2510	3149	3182
Unit-7	1102	1340	880	747	1241	1161
Unit-8	1515	788	1412	1328	1610	1784
Hydro	1492	1500	1568	1573	1454	1468

1.4.3 Heat Rates & Auxiliary Consumption

The actual Heat Rates and Auxiliary Consumption for FY 2019-20, FY 2020-21 & FY 2021-22 and provisional figures for FY 2022-23 have been presented in the Table below. For the period FY 2023-24 to FY 2024-25, the normative values as per MYT Regulations, 2019 have been considered.

Table 1-6: Heat Rates for Generating Units

kCal/kWh

Unit	Heat rate							
	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Normative	Actual	Normative	Actual	Normative	Actual	Normative	Estimate
Unit-5	2549	2546	2549	2595	2549	2558	2549	2579
Unit-7**	2038	2035	2038	2004	2042	2083	2027	2153
Unit-8	2450	2338	2430	2351	2430	2340	2430	2350

** Revised Heat Rate for Unit 7 including open cycle mode of operation

Table 1-7: Auxiliary Consumption for Generating Units

%

Unit	Auxilliary consumption							
	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
	Normative	Actual	Normative	Actual	Normative	Actual	Normative	Estimate
Unit-5	6.00%	5.79%	6.00%	5.92%	6.00%	5.78%	6.00%	6.28%
Unit-7**	2.99%	3.11%	3.00%	3.00%	3.00%	3.50%	2.75%	4.02%
Unit-8	8.50%	6.33%	8.50%	7.17%	8.50%	6.65%	8.50%	6.96%

Hydro	1.55%	1.69%	1.08%	1.66%	1.08%	1.70%	1.08%	1.68%
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** Revised APC for Unit 7 including open cycle mode of operation

1.5 Financial Performance of Tata Power-G:

1.5.1 Capital Expenditure and Capitalisation

The actual capitalisation for the period FY 2019-20 to FY 2021-22, estimated capitalisation for FY 2022-23 and the revised projected capitalisation for the period FY 2023-24 to FY 2024-25 for Tata Power-G is presented in the table below:

Table 1-8: Capitalisation (Thermal & Hydro)

Rs. Crores

Particulars	Capitalisation					
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Actual	Actual	Actual	Estimate	Revised Projections	
Unit 5 to 7 & Hydro stations						
DPR	66.08	27.31	36.84	49.37	85.01	94.07
Non-DPR	20.70	10.10	11.88	4.82	4.10	0.50
Total	86.78	37.41	48.71	54.19	89.11	94.57
Unit 8						
DPR	0.00	0.00	0.00	0.00	0.00	0.00
Non-DPR	2.21	0.66	0.94	0.00	0.00	10.69
Total	2.21	0.66	0.94	0.00	0.00	10.69

1.5.2 Annual Fixed Charges

The Annual Fixed Charges have been arrived at for Trombay Units 5 to 7, Hydro generating stations and Trombay Unit 8 by using the principles laid down in MYT Regulations, 2015 for FY 2019-20 and MYT Regulations, 2019 for FY 2020-21 to FY 2024-25 and are as shown in the table below:

Table 1-9: Annual Fixed Charges (Thermal and Hydro)

Rs. Crores

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Actual	Actual	Actual	Estimate	Revised Projections	
Unit 5, 7 & Hydros						
O&M Charges	376.26	398.35	413.12	446.53	473.09	496.05
Other Finance Charges	1.09	0.34	0.76	0.00	0.00	0.00
Interest on Normative Debt	27.29	18.88	9.71	3.14	0.00	2.46
Interest on Working Capital	23.04	19.60	20.23	52.49	36.65	31.70
Depreciation & Related Debits	121.41	130.52	126.20	131.99	129.45	132.37
Return on Equity	211.60	290.66	291.00	272.42	273.16	278.59
Incentives	49.83	39.30	39.41	0.00	0.00	0.00
Income Tax	104.34	0.00	0.00	0.00	0.00	0.00
allocation of shared services	(12.02)	(11.69)	(11.35)	(11.02)	(10.69)	(10.36)
Gross Fixed Charges	902.85	885.96	889.07	895.56	901.66	930.81
Less: Non Tariff Income	10.35	14.55	12.87	12.87	12.87	12.87
Net Fixed Charges	892.50	871.41	876.21	882.69	888.80	917.94

Table 1-10: Annual Fixed Charges (Unit 8)

Rs. Crores

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Actual	Actual	Actual	Estimate	Revised Projections	
Unit 8						
O&M Charges	71.81	61.75	74.72	74.83	77.53	80.33
Other Finance Charges	0.00	0.13	0.01	0.00	0.00	0.00
Interest on Normative Debt	25.85	19.14	13.85	9.46	5.04	3.09
Interest on Working Capital	9.59	2.90	4.85	17.60	4.36	4.39
Depreciation & Related Debits	59.34	59.55	59.40	59.42	59.42	59.77
Return on Equity	55.58	65.18	64.12	60.87	60.87	61.14
Incentives	0.00	0.00	0.00	0.00	0.00	0.00
Income Tax	20.54	0.00	0.00	0.00	0.00	0.00
allocation of shared services	12.02	11.69	11.69	11.02	10.69	10.36
Gross Fixed Charges	254.73	220.33	228.63	233.19	217.90	219.08
Less: Non Tariff Income	5.12	0.12	3.42	3.42	3.42	3.42
Net Fixed Charges	249.61	220.21	225.21	229.77	214.48	215.66

1.6 Fuel Prices:

Tata Power-G uses Imported Coal, Domestic Natural Gas (under APM mechanism), Oil (LSHS) and Imported RLNG (Re-Gasified Liquid Natural Gas) for its Generating Units at Trombay. The Coal is imported from Indonesia under long term contracts. The APM Gas and RLNG is supplied by GAIL whereas Oil (LSHS) is sourced from local oil refineries.

The Revised projections of the fuel prices for the period from FY 2023-24 to FY 2024-25 has been worked out as per Regulation 50.6 of MYT Regulations, 2019 by considering last three months' weighted average price as mentioned in the Table below:

Table 1-11: Fuel Prices Projections from FY 2023-24 to FY 2024-25

Coal	Rs / MT	Rs / Mkcal	GCV
Jul-22	18449	4224	4.367
Aug-22	17286	3973	4.351
Sep-22	17053	3966	4.300
Weighted average	17560	4047	4.338

APM	Rs / MT	Rs / Mkcal	GCV
Jul-22	29398	2229	13.187
Aug-22	29685	2267	13.092
Sep-22	29628	2266	13.073
Weighted average	29583	2256	13.113

RLNG	Rs / MT	Rs / Mkcal	GCV
Jul-22	0.00	0.00	0.00
Aug-22	201613	15426	13.07
Sep-22	0.00	0.00	0.00
Weighted average	201613	15426	13.070

Oil	Rs / MT	Rs / Mkcal	GCV
Jul-22	55366	5361	10.328
Aug-22	55339	5353	10.338
Sep-22	55341	5352	10.340

Weighted average	55362	5359	10.330
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In this regard, it is submitted, that the current prices of fuels are significantly high on account of the current geopolitical situation in the world. In our understanding this situation is an aberration and not likely to be sustainable for a long period i.e. for the entire period of 2 years of the remaining Control Period FY 2023-24 and FY 2024-25. Hence, determining tariff based on current prices for a period of two years may not be beneficial to the beneficiaries.

Tata Power-G expects to reduce the coal cost substantially and accordingly, the projected rate of generation / tariffs for various Units are discussed in the next section. We request Hon'ble Commission to treat the current prices as an aberration and accordingly determine the tariff as projected in next section.

1.7 Energy Charges

Considering the facts mentioned in the previous chapter, the Energy Charges (in Rs. /kWh) are projected fuel-wise in the table below for each of the Thermal Generating Units 5, 7 & 8:

Table 1-12: Energy Charges Trombay Station Unit 5, 7 and Unit 8

Particulars	Rs./kWh			
	FY 2023-24		FY 2024-25	
	Approved in the MYT Order	Claimed	Approved in the MYT Order	Claimed
Unit-5	4.063	6.548	4.185	5.129
Unit-7	2.981	4.721	3.070	4.721
Unit-8	4.013	6.427	4.133	5.040
Bhira	0.766	0.992	0.766	1.026
Bhivpuri	1.984	2.313	2.014	2.392
Khopoli	3.394	3.958	3.447	4.095

The Capacity and Energy Charge for Hydro for the period from FY 2023-24 to FY 2024-25 are as shown in the Table below:

Table 1-13: Capacity and Energy Charge for Hydro Stations for FY 2023-24 to FY 2024-25

Particulars		Unit	FY 2023-24				FY 2024-25			
			Bhira	Bhivpuri	Khopoli	Total	Bhira	Bhivpuri	Khopoli	Total
Fixed Cost for Hydro	a	Rs Cr	145.90	88.30	136.63	370.84	150.89	91.35	141.35	383.59
NAPAF	b	%	90%	90%	90%	90%	90%	90%	90%	90%
Projected Availability	c	%	90.9%	99.6%	99.6%	2.90	94.49%	99.59%	99.51%	2.94
Capacity Charges	d=0.5*a*c/b	Crs.	73.66	48.86	75.60	198.11	79.21	50.54	78.15	207.89
Design Energy	e	MUs	744.12	193	174.68	1112.03	744.12	193	174.68	1112.03
Auxiliary Consumption	f	%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Net Design Energy	g = e*(1-f)	MUs	735	191	173	1098.69	735	191	173	1098.69
Energy Charge Rate	h = 0.5*a/g	Rs/kWh	0.992	2.313	3.958	1.688	1.026	2.392	4.095	1.746

1.8 Incentives, Uncontrollable Expenditure and Sharing of Gains and Losses:

Tata Power-G is entitled to earn incentives in the event of the operational performance being better than the norms set by the Hon'ble Commission. Similarly, any approved uncontrollable expenditure has to be passed on to the consumers, whereas any approved gain or loss in the controllable factors has to be shared with the consumers in the ratio as specified in the Regulations. Accordingly, Tata Power-G has worked out the applicable incentives, identified the uncontrollable expenditures and calculated the gain / (loss) on controllable factors for the period FY 2019-20, FY 2020-21 & FY 2021-22.

The truing up has been carried out considering the above-mentioned principles set under the MYT Regulations 2015 for FY 2019-20 and set under the MYT Regulations 2019 for the period FY 2020-21 & FY 2021-22. The Net Gain / (Loss) for the period FY 2019-20 to FY 2021-22 is presented in the table below:

Table 1-14: Sharing of Gain / (Loss) of Unit 5, 7 & Hydro for FY 2019-20 to FY 2021-22

Rs. Crore

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
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TATA POWER

Executive Summary – Tata Power-G: Case No. 221/MT/2022

1	Fuel Related Expenses	1399.02	1353.95	1443.96	1104.77	1567.36	1802.39	1528.42	2708.42
2	Operation & Maintenance Expenses	437.19	380.33	421.17	404.77	434.14	416.25	447.51	450.60
3	Depreciation	128.71	121.41	131.07	130.52	132.58	126.20	133.59	131.99
4	Interest on Loan Capital including Financing and Refinancing charges	27.76	26.64	20.79	18.88	12.12	9.71	3.77	3.14
5	Interest on Working Capital (IoWC)	31.65	23.04	31.43	8.68	31.69	14.37	31.95	52.49
6	Other Expenses	0.00	1.09	0.00	0.34	0.00	0.76	0.00	0.00
7	Income Tax	126.49	104.34	0.00	0.00	0.00	0.00	0.00	0.00
B	Total Revenue Expenditure	2150.82	2010.80	2048.42	1667.96	2177.90	2369.69	2145.24	3346.64
8	Add: Return On Equity	210.86	211.60	258.46	290.66	260.98	291.00	262.67	272.42
C	Aggregate Revenue Requirement	2361.68	2222.40	2306.88	1958.62	2438.88	2660.68	2407.91	3619.06
9	Add: Incentive (PLF & 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 IoWC including Auxillary consumption benefit	2361.68	2272.24	2306.88	1997.92	2438.88	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	2264.33	1971.68	2396.67	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 1-17: Gap / (Surplus) of Tata Power-G Unit 8 for FY 2019-20 to FY 2022-23

Rs. Crore

Sr. No.	Particulars	FY 2019-20		FY 2020-21		FY 2021-22		FY 2022-23	
		Approved	Claimed	Approved	Claimed	Approved	Claimed	Approved	Proposed
A	Expenditure								
1	Fuel Related Expenses	549.98	520.23	396.47	259.80	614.06	743.13	655.57	1228.92
2	Operation & Maintenance Expenses	68.88	71.81	69.73	61.75	72.23	74.72	74.83	74.83
3	Depreciation	61.55	59.34	61.65	59.55	62.18	59.40	62.61	59.42
4	Interest on Loan Capital Including financing and Refinancing charges	26.40	25.85	21.20	19.14	16.47	13.85	11.59	9.46
5	Interest on Working Capital (IoWC)	11.33	9.59	9.79	2.90	9.82	4.85	9.86	17.60
6	Other Expenses	0.00	0.00	0.00	0.00	0.00	0.76	0.00	0.00
7	Income Tax	17.88	20.54	0.00	0.00	0.00	0.00	0.00	0.00
B	Total Revenue Expenditure	736.01	707.36	558.82	403.13	774.74	896.71	814.46	1390.22
8	Add: Return On Equity	55.58	55.58	60.93	65.18	61.46	64.12	61.89	60.87
C	Aggregate Revenue Requirement	791.60	762.94	619.76	468.31	836.20	960.83	876.34	1451.09
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 Auxillary consumption benefit	791.60	762.94	619.76	468.31	836.20	960.83	876.34	1451.09
11	Net entitlement after sharing of Gain/(Loss) of Refinancing of loans								
12	Add: Allocated cost of 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	631.35	479.87	847.47	968.76	887.28	1458.69

E	Revenue	791.69	503.13	1005.12	1489.92
F	Revenue Gap/(Surplus) (D - E)	(21.85)	(23.25)	(36.35)	(31.23)

1.10 Past Recovery

Table 1-18: Summary of past recovery for FY 2017-18 & FY 2018-19

(Rs. Crores)

Particulars	Unit 5,7 and Hydro	Unit 8
FY 2017-18		
IoWC for FY 2017-18	0.04	0.00
Sharing of gains/losses on Auxiliary Consumption	(2.41)	(1.38)
Hydro Incentives for FY 2017-18	3.97	0.00
Total Impact without carrying cost	1.60	(1.38)
FY 2018-19		
Hydro Incentives for FY 2018-19	4.52	0.00
Revised Income Tax	(13.24)	0.00
Total Impact without carrying cost	(8.72)	0.00

Table 1-19: Summary of Gap / (Surplus) for FY 2017-18 to FY 2019-20

(Rs. Crores)

Particulars		FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Unit 5,7 and Hydro							
Carrying Cost Rate	A	10.18%	9.89%	9.66%	8.57%	8.50%	9.45%
Opening Balance	B		1.60	(7.12)	(41.48)	(32.91)	(25.47)
Addition during the year	C			(40.87)	8.57	7.44	(33.83)
Unit 6 common assets	D			6.51			
Review of Order on 94 of 2020 (MYT 2020)300 of 2020	E	1.60	(8.72)				
Closing Balance	F=B+C+D+E	1.60	(7.12)	(41.48)	(32.91)	(25.47)	(59.31)
Average Balance	G= Average (B,F)	0.80		(24.30)	(37.19)	(29.19)	(42.39)
Holding Cost	H=A*G			(2.35)	(3.19)	(2.48)	(4.01)
Total Carrying Cost	I						(12.02)
Unit 8							
Opening Balance	J		(1.38)	(1.38)	(23.23)	(46.48)	(82.84)
Addition during the year	K			(21.85)	(23.25)	(36.35)	(31.23)

Review of Order on 94 of 2020 (MYT 2020)300 of 2020	L	(1.38)	0.00				
Closing Balance	M=J+K+L	(1.38)	(1.38)	(23.23)	(46.48)	(82.84)	(114.06)
Average Balance	N=Average (J,M)			(12.30)	(34.86)	(64.66)	(98.45)
Holding Cost	O=A*N			(1.19)	(2.99)	(5.50)	(9.30)
Total Carrying Cost	P						(18.98)

(Rs. Crores)

Distribution among Beneficiaries					
	Unit 5,7 and Hydro		Unit 8		Total
Beneficiary	PPA%	Rs. Crore	PPA%	Rs. Crore	Rs. Crore
BEST	51.17%	(36.50)	40.00%	(53.22)	(89.72)
Tata Power-D	48.83%	(34.83)	60.00%	(79.82)	(114.65)
Total Carrying Cost	100%	(71.33)	100%	(133.04)	(204.37)

As can be seen from the above Table there is a Net Overall Surplus for FY 2019-20, FY 2020-21 & FY 2021-22 together which is required to be passed on to the Distribution Licensees. This amount is proposed to be passed on to the Distribution Licensees immediately within one month of the Order. In case the Hon'ble Commission deems fit to pass on this amount in instalments, we request the Hon'ble Commission to apply appropriate interest as has been done in the previous Tariff Orders.

1.11 Overall Generation revised tariff determination for FY 2023-24 to FY 2024-25

Tata Power – G has regulated generation capacity at Trombay and across various Hydro stations. Unit wise Fixed cost for the period FY 2023-24 to FY 2024-25 is presented below:

Table 1-20: Annual Fixed Charges of Unit 5, 7, 8 & Hydro for FY 2023-24 to FY 2024-25

(Rs. Crore)

Unit	Fixed Charges			
	FY 2023-24		FY 2024-25	
	Approved in the MYT Order	Claimed	Approved in the MYT Order	Claimed
Thermal				
Unit 5	394.98	324.62	403.23	335.67

Unit 7	148.42	193.34	150.56	198.68
Unit 8	228.71	214.48	226.77	215.66
Hydro				
Bhira	112.87	145.90	114.32	150.89
Bhivpuri	75.77	88.30	76.88	91.35
Khopoli	117.15	136.63	118.98	141.35
Total	1077.90	1103.28	1090.74	1133.61

Table 1-21: Revised Projected ARR for Thermal Units including Unit 8 and Hydro

(Rs. Crore)

Sr. No.	Particulars	FY 2023-24	FY 2024-25
A	Variable charges	4856.89	3867.92
B	Capacity charges		
1	O&M expenses	546.55	572.30
2	Water Charges	4.07	4.07
3	Interest on long term loans and other finance charges	5.04	5.55
4	Interest on working capital	41.01	36.09
5	Depreciation	188.87	192.14
6	Return on equity	334.02	339.73
7	Income tax		
8	Less NTI	16.29	16.29
B	Total capacity charge	1103.28	1133.61
C	Aggregate revenue requirement	5960.17	5001.53

We request the Hon'ble Commission to accept the submissions made through this Petition.