

PUNJAB STATE ELECTRICITY REGULATORY COMMISSION

SITE NO. 3, BLOCK B, SECTOR 18-A MADHYA MARG, CHANDIGARH

Petition No. 28 of 2025**Date of Order: 06.06.2025**

Petition for approval of True up for Financial Year 2023-24 under Sections 62, 64 and 86 of the Electricity Act, 2003 read with Regulation 11 of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2022 and forecasting of the Aggregate Revenue Requirement for FY 2025-26 and Determination of Tariff for FY 2025-26 under Sections 62, 64 and 86 of the Electricity Act, 2003 read with the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2022.

AND

In the matter of: GVK Power (Goindwal Sahib) Limited, Plot No. 10, Paigarh Colony, Sardar Patel Road, Hyderabad, Secunderabad, Telangana -500003

...Petitioner

Commission: Sh. Viswajeet Khanna, Chairperson
Sh. Paramjeet Singh, Member

ORDER

GVK Power (Goindwal Sahib) Limited (GVK) has filed the present petition for approval of True up for Financial Year 2023-24, forecasting of the Aggregate Revenue Requirement for FY 2025-26 and Determination of Tariff for FY 2025-26. The petition has been placed before the Commission for admission. As per Regulation 11 of the PSERC (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations 2022, the petition was required to be filed on or before 30th November 2024. PSPCL has requested to condone the delay in filing the petition. GVK Power (Goindwal Sahib) Limited was transferred to PSPCL w.e.f 07.02.2024 and keeping in view that it takes time in finalizing the accounts and other required formalities, the delay in filing the petition is condoned. After considering the averments made in the petition, petition is admitted.

The Commission has observed certain deficiencies in the Petition and GVK is directed to provide further information within two weeks as under:

1. Weighted average GCV of Coal for FY 2023-24 in following format

Month	Opening Balance of coal	Wtd. Av. GCV of Previous month (I.e. GCV of opening balance)	Coal received during the month	Weighted Average GCV of Received Coal during the month	Wtd. Av. GCV of received coal for the month	Coal consumed		Total Heat of Coal consumed		GCV on receipt basis	Progressive Weighted Average GCV
						During the month	Upto the month	During the month	Upto the month		
	MT	Kcal/Kg	MT	Kcal/Kg	Kcal/Kg	MT	MT	KCal		KCal/Kg	KCal/Kg
1	2	3	4	5	$6=(2*3+4*5)/(2+4)$	7	8	$9=6*7$	10	$11=9/7$	$12=10/8$

2. Weighted average GCV of Oil for FY 2023-24 in the following format:

Month	Opening Balance of Oil	Wtd. Av. GCV of Previous month (I.e. GCV of opening balance)	Oil received during the month	Weighted Average GCV of Oil during the month	Wtd. Av. GCV of received Oil for the month	Oil consumed		Total Heat of Oil consumed		Wtd Average GCV upto Month	
						During the month	Upto the month	During the month	Upto the month	During the month	Upto the month
	kL	Kcal/Ltr	kL	Kcal/Ltr	Kcal/Ltr	kL	kL	Heat Kcal		Kcal/Ltr	
1	2	3	4	5	$6=(2*3+4*5)/(2+4)$	7	8	$9=6*7$	10	$11=9/7$	$12=10/8$

- Provide the details of the fuel cost calculations containing month-wise coal cost, oil cost, coal freight along with details of other fuel rated costs booked to fuel cost.
- Provide Details of design parameters with regards to pressure rating, steam temperatures, turbine efficiency, boiler efficiency, designed heat rate of the units, type of cooling tower, type of coal mills etc. along with documentary evidence.
- GVK to provide balance sheets for the periods 01.04.2023 to 07.02.2024 and 08.02.2024 to 31.03.2024 in both PDF and Excel formats.
- GVK to submit the provisional or actual balance sheet for the year 2024-25.
- GVK to provide details of capital expenditures incurred during FY 2024-25 and their capitalization.
- GVK to submit details of actual equity invested to justify the claimed RoE from 08.02.2024 to 31.03.2024 and for FY 2025-26.
- GVK to provide justification for claiming depreciation on Rs. 3,072.81 crore from 08.02.2024 to 31.03.2024 when the plant was purchased by PSPCL for Rs.1,080 crore. The significant difference between the claimed depreciation and the purchase price by PSPCL requires clarification.

10. GVK to submit the calculation of the depreciation rate claimed after 07.02.2024 and for FY 2025-26.
11. GVK to provide calculations of interest rates claimed for long-term and short-term loans, including details of principal loan amounts, repayments, interest paid, and closing balances for each unit and year separately for FY 2023-24 and FY 2025-26.
12. GVK to submit details of insurance expenses, legal charges, electricity charges, water charges, security services, etc., claimed for FY 2023-24 and FY 2025-26, along with reasons.
13. GVK to provide employee wise month wise details such as name of employee designation, basic salary, dearness allowance, interim relief, overtime, bonus, other allowances etc. of employee cost claimed for FY 2023-24 and FY 2025-26, along with reasons.

The petition as well as the deficiencies observed by the Commission and reply thereto by GVK be also uploaded on the website of the GVK as well as the website of the Commission i.e. www.pserc.punjab.gov.in. The petition involves public interest and as required under Regulation 67 of the PSERC (Conduct of Business) Regulations 2005 GVK shall publish a public notice inviting objections/suggestions from the public/stakeholders without any delay.

The petition shall be taken up for hearing as well as public hearing on 23.07.2025 at 11.30 AM.

Sd/-
(Paramjeet Singh)
Member

Sd/-
(Viswajeet Khanna)
Chairperson

Chandigarh
Dated: **06.06.2025**