

**BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION,
LUCKNOW
PETITION NO. 2263 OF 2025**

IN THE MATTER OF:

Petition under Regulation 13 read with Regulation 14(B) and other relevant provisions of the Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions of Generation Tariff) Regulations, 2024 and Regulation 15 of the Uttar Pradesh Electricity Regulatory Commission (Conduct of Business) Regulations 2019 for determination of Annual Revenue Requirement and final Generation Tariff for supply of 187 MW Gross Contracted Capacity for the Tariff Period FY 2024-29 from Unit 2 of 2 x 300 MW Coal-based thermal generating station of Dhariwal Infrastructure Limited located at Tadali, Chandrapur in the State of Maharashtra to Noida Power Company Limited read with the Power Purchase Agreement dated 26.09.2014 along with Addendum dated 04.09.2019.

AND IN THE MATTER OF:

Dhariwal Infrastructure Limited

... PETITIONER

VERSUS

Noida Power Company Limited

... RESPONDENT

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Place: Kolkata
Date: 27.05.2026




DHARIWAL INFRASTRUCTURE LIMITED

27 MAY 2026



পশ্চিমবঙ্গ পশ্চিম বঙ্গ WEST BENGAL

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LUCKNOW
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IN THE MATTER OF:

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AND IN THE MATTER OF:

Dhariwal Infrastructure Limited
Registered Office: CESC House
Chowringhee Square
Kolkata - 700001
West Bengal



... PETITIONER

VERSUS

Noida Power Company Limited
Electric Sub-station,
Knowledge Park - IV,
Greater Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201310

... RESPONDENT

27 MAY 2026

ADDITIONAL AFFIDAVIT ON BEHALF OF THE PETITIONER/DHARIWAL INFRASTRUCTURE LIMITED IN COMPLIANCE WITH THE ORDER DATED 09.04.2026 ISSUED BY THIS HON'BLE COMMISSION



I, Avijit Chakravorty, son of Late Dulal Chakraborty, aged about 52 years, residing at Flat 2C, Block – 6, Merlin Emerald, 183 Biren Roy Road (West), Kolkata – 700061, do hereby solemnly affirm and state as under:

1. That I am the Company Secretary of the Petitioner, Dhariwal Infrastructure Limited ("**Petitioner**" / "**DIL**"), in the instant matter, having its registered office at CESC House, Chowringhee Square, Kolkata - 700 001, and am duly authorized vide the Power of Attorney dated 12.11.2024 and competent to make this Affidavit.
2. That I have read and understood the contents of the present Affidavit, which has been drafted under my instructions based on the information/documents available with the Petitioner in the normal course of business and I state that the contents of the same are true and correct.

A. CONSPECTUS:

3. The present Affidavit is being filed by the Petitioner in compliance with the directions issued by this Hon'ble Commission vide its Order dated 09.04.2026 in the instant Petition No. 2263 of 2025 ("**MYT Petition**"), directing the Petitioner to place on record the revised Tariff Application Forms for the determination of the tariff for the Tariff Period FY 2024-29, as detailed in the succeeding paragraphs. The instant submission may be considered as part and parcel of the MYT Petition and the Rejoinder dated 08.05.2026, and the contents thereof are not being repeated herein for the sake of brevity, except to the extent the revisions have been carried out pursuant to the directions of this Hon'ble Commission, as stated hereinabove.

B. BRIEF BACKGROUND:

4. Notably, on 22.07.2025, the Petitioner had filed the MYT Petition before this Hon'ble Commission under the Uttar Pradesh Electricity Regulatory Commission (Terms and

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Conditions of Generation Tariff) Regulations, 2024 (**"Generation Tariff Regulations 2024"**), seeking determination of Annual Revenue Requirement (**"ARR"**) and final Generation Tariff for supply of 187 MW Gross Contracted Capacity to the Respondent, Noida Power Company Limited (**"Respondent"** / **"NPCL"**) for the Tariff Period FY 2024-29, from Unit 2 of its 2 x 300 MW coal-based thermal generating station located at Tadali, Chandrapur, Maharashtra (**"Project"**). In the MYT Petition, the Petitioner prayed, *inter-alia*, for approval of Supplementary Capacity Charges based on Capital Cost of the De-NO_x system and the Auxiliaries installed in Unit 2 of the Project.

5. This Hon'ble Commission, vide its final Order dated 20.03.2026 passed in Petition No. 2150 of 2024 pertaining to the truing-up of FY 2023-24 (**"Truing-up Order"**), has, *inter alia*, approved the Capital Cost of the De-NO_x system and the Auxiliaries for Unit 2 of the Project. In the said Truing-up Order, this Hon'ble Commission has considered the Additional Capitalization towards the aforesaid De-NO_x system and the Auxiliaries for FY 2023-24 together with other Additional Capitalization pertaining to Unit 2, and accordingly approved the composite closing Gross Fixed Assets (**"GFA"**) as on 31.03.2024 at ₹ **1933.63 Crores**
6. In view of the aforesaid treatment accorded by this Hon'ble Commission in the Truing-up Order, the opening GFA as on 01.04.2024, as well as the year-wise phasing of the projected Additional Capitalization for FY 2024-25 to FY 2028-29 (**"Current Tariff Period"**), are required to undergo consequential revisions, along with the tariff proposed for FY 2024-29. Accordingly, this Hon'ble Commission, vide its Order dated 09.04.2026 in the instant MYT Petition, directed the Petitioner to revise the Tariff Application Forms for the Current Tariff Period. The relevant excerpts from the Order dated 09.04.2026 passed by this Hon'ble Commission are reproduced hereinbelow:

"1. During the hearing, the Commission directed the Petitioner to submit revised tariff forms for the determination of tariff for the control period 2024-29 in accordance with the Commission's Order dated 20.03.2026 in Petition No. 2150/2024 in the matter of true up of generation tariff for the period 2019-24."

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C. REVISED TARIFF PROPOSAL:

7. In compliance with the aforesaid directions issued by this Hon'ble Commission vide Order dated 09.04.2025 in the instant MYT Petition, the Petitioner has revised the ARR and Generation Tariff for the Current Tariff Period, based on the opening GFA of ₹ 1933.63 Crores as on 01.04.2024 and the proposed year-wise Additional Capitalization during the Current Tariff Period. As explained hereinabove, the proposed Additional Capitalization for the Current Tariff Period includes the balance Additional Capitalization towards installation of De-NO_x system and the Auxiliaries for Unit 2 in FY 2024-25. Accordingly, the total projected Additional Capitalization for Unit 2 for the Current Tariff Period stands revised to ₹ **33.57 Crores** (comprising ₹ 32.08 Crores as proposed in the MYT Petition and ₹ 1.49 Crores towards the balance cash capital expenditure for installation of De-NO_x system and the Auxiliaries in FY 2024-25). The revised phasing of Additional Capitalization of the proposed Capex schemes, along with opening and closing GFA of Unit 2 and financing structure, are shown in the following tables.

TABLE 1: PROJECTED GROSS FIXED ASSET (GFA) OF UNIT 2
[Revised Table 2 of the MYT Petition]

₹ Crores					
Projected Gross Fixed Asset (GFA) for FY 2024-29 - DIL Unit 2					
Particulars	FY 2024-25 (Actual)	FY 2025-26 (Projected)	FY 2026-27 (Projected)	FY 2027-28 (Projected)	FY 2028-29 (Projected)
Opening GFA	1933.63	1937.23	1941.73	1950.65	1958.75
Additional Capitalization on Cash Basis	3.60	4.50	8.93	8.10	8.45
Closing GFA	1937.23	1941.73	1950.65	1958.75	1967.20

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TABLE 2: SCHEMES UNDER ADDITIONAL CAPITALIZATION FOR FY 2024-29 OF UNIT 2
[Revised Table 3 of the MYT Petition]

Schemes under Additional Capitalization with Phasing for FY 2024-29 - DIL Unit 2								
Sl. No.	Capex Schemes	Allocation	Asset Class	2024-25	2025-26	2026-27	2027-28	2028-29
1	Concrete Road from Unit 2 Transformer Yard to Hydrogen Cylinder Room	Common Facility	Civil	115				115
2	RCC Road from Batching Plant to Belt Feeder Hopper	Common Facility	Civil				250	250
3	Construction of Concrete Road from WB-1 to ETP	Common Facility	Civil				100	100
4	Construction of Concrete Road from Ash Silo to ETP	Common Facility	Civil				270	270
5	Construction of Concrete Road at Coal Pile-2 Area from JNT-2 to LDO Unloading Area	Common Facility	Civil				155	155
6	Toe Drain at Ash Pond	Common Facility	Civil	70				70
7	Pitching Work at Ash Pond	Common Facility	Civil			85		85
8	400 KV SAS	Common Facility	P&M	59				59
9	Digital Electro-Hydraulic System	Common Facility	P&M	126				126
10	ESP Heaters and rappers	Common Facility	P&M	52				52
11	UPS Battery Replacement Unit 2 / 1 (1 st Section/2 nd Section)	UNIT 1 & 2	P&M			90	100	110
12	Erection of weigh bridge at ash pond	Common Facility	P&M		80			80
13	AVR Upgradation	UNIT 1 & 2	P&M			140	150	290
14	DM Plant Compressor PLC Upgradation	Common Facility	P&M			60		60
15	CHP-AHP PLC Upgradation	Common Facility	P&M			75		75
16	Vibration Monitoring System Upgradation	UNIT 1 & 2	P&M			90	95	185
17	Wagon Tippler-2 /1 VFD Modification	Common Facility	P&M			20	30	50
18	Up-gradation of CO Analyzer	UNIT 1 & 2	P&M			50	55	105
19	Upgradation of AAQMS Analyzer	Common Facility	P&M					110
20	BFP Hydro coupling gear ratio reduction	UNIT 1 & 2	P&M		240	240	240	720
21	Locomotive Engine for handling multiple rakes	Common Facility	P&M				300	300
22	Capacity enhancement for Emergency Ash Evacuation System	Common Facility	P&M					500
23	Fire Fighting Pump House PLC upgradation	Common Facility	P&M				50	50
24	Fire Tender	Common Facility	P&M				100	100
25	Upgradation of Cooling Tower Gearbox	Common Facility	P&M		120	90	95	405
26	Construction of RCC Road From LDO Unloading Area to ERH Area	Common Facility	Civil			70		70
27	Road Construction from Raw Water Intake Pumphouse to Plant	Common Facility	Civil		310			310
28	CTBD Effluent Recycle through Disc type RO system	Common Facility	P&M			625		625
29	Intake water pipe line life enhancement - 500 meter	Common Facility	P&M		150	150	150	600
Total Value of Additional Capitalization for DIL Generating Station				421.69	900.00	1785.00	1620.00	1690.00
Total Value of Additional Capitalization (Apportioned to Unit 2 @50%)				210.85	450.00	892.50	810.00	845.00
30	De-NO _x System and the Auxiliaries	UNIT 2	P&M	148.84	-	-	-	-
Total Value of Additional Capitalization allocated to Unit 2				148.84	-	-	-	-
Total Value of Additional Capitalization for Unit 2				359.68	450.00	892.50	810.00	845.00

TABLE 3: ASSET CLASS-WISE CAPITAL COST AND ADDITIONAL CAPITALIZATION OF UNIT 2
[Revised Table 4 of the MYT Petition]

Proposed Additional Capitalization for FY 2024-29 - DIL Unit 2						
Asset Class	GFA as on	Additional Capitalization on Cash Basis				
	01-04-2024	FY 2024-25 (Actual)	FY 2025-26 (Projected)	FY 2026-27 (Projected)	FY 2027-28 (Projected)	FY 2028-29 (Projected)
Land (other than Leasehold)	9.22	-	-	-	-	-
Leasehold Land	17.58	-	-	-	-	-
Plant & Machinery	1642.01	2.67	2.95	8.15	6.83	4.85
Civil Works	259.38	0.92	1.55	0.78	1.28	3.60
Miscellaneous Assets	4.78	-	-	-	-	-
Temporary Structures	0.67	-	-	-	-	-
IT Infrastructure	0.00	-	-	-	-	-
Total	1933.63	3.60	4.50	8.93	8.10	8.45

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TABLE 4: FINANCING STRUCTURE OF UNIT 2
[Revised Table 7 of the MYT Petition]



Financing Structure of Additional Capitalization during FY 2024-29 - DIL Unit 2							
Particulars	Norm	GFA as on	Additional Capitalization				
		01-04-2024	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Debt Component (Normative)	70%	1353.54	2.52	3.15	6.25	5.67	5.92
Equity Component	30%	580.09	1.08	1.35	2.68	2.43	2.54
Total	100%	1933.63	3.60	4.50	8.93	8.10	8.45

8. In view of the above, there will be corresponding revision in the components of Annual Fixed Charges, viz. Depreciation, Interest on Loan, Return on Equity, Operation and Maintenance ("O&M") Expenses, Application Fees and Statutory Charges, and Interest of Working Capital, which are provided hereinbelow:

TABLE 5: ASSET CLASS-WISE DEPRECIATION SCHEDULE OF UNIT 2 FOR FY 2024-29
[Revised Table 11 of the MYT Petition]

₹ Crores

Asset Class-wise Depreciation on GFA/Additional Capitalization during FY 2024-29 - DIL Unit 2								
Year	Asset Class	GFA/ Additional Capitalization	Depreciation Rates (%)	Depreciation on GFA and Additional Capitalization during FY 2024-29				
				FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
GFA as on 01-04-2024	Land (other than Leasehold)	9.22	0%	0.00	0.00	0.00	0.00	0.00
	Leasehold Land	17.58	3.34%	0.59	0.59	0.59	0.59	0.59
	Plant & Machinery	1642.01	5.83%	95.73	95.73	95.73	24.36	24.02
	Civil Works	259.38	3.34%	8.66	8.66	8.66	8.66	8.66
	Miscellaneous Assets	4.78	6.33%	0.30	0.30	0.09	0.08	0.06
	Temporary Structures	0.67	100.00%	-	-	-	-	-
FY 2024-25	Land (other than Leasehold)	0.00	0%	-	-	-	-	-
	Leasehold Land	0.00	3.34%	-	-	-	-	-
	Plant & Machinery	2.67	5.83%	0.08	0.16	0.16	0.16	0.16
	Civil Works	0.92	3.34%	0.02	0.03	0.03	0.03	0.03
	Miscellaneous Assets	0.00	6.33%	-	-	-	-	-
	Temporary Structures	0.00	100.00%	-	-	-	-	-
FY 2025-26	IT Infrastructure	0.00	15.00%	-	-	-	-	-
	Land (other than Leasehold)	0.00	0%	-	-	-	-	-
	Leasehold Land	0.00	3.34%	-	-	-	-	-
	Plant & Machinery	2.95	5.83%	-	0.09	0.17	0.17	0.17
	Civil Works	1.55	3.34%	-	0.03	0.05	0.05	0.05
	Miscellaneous Assets	0.00	6.33%	-	-	-	-	-
FY 2026-27	Temporary Structures	0.00	100.00%	-	-	-	-	-
	IT Infrastructure	0.00	15.00%	-	-	-	-	-
	Land (other than Leasehold)	0.00	0%	-	-	-	-	-
	Leasehold Land	0.00	3.34%	-	-	-	-	-
	Plant & Machinery	8.15	5.83%	-	-	0.24	0.48	0.48
	Civil Works	0.78	3.34%	-	-	0.01	0.03	0.03
FY 2027-28	Miscellaneous Assets	0.00	6.33%	-	-	-	-	-
	Temporary Structures	0.00	100.00%	-	-	-	-	-
	IT Infrastructure	0.00	15.00%	-	-	-	-	-
	Land (other than Leasehold)	0.00	0%	-	-	-	-	-
	Leasehold Land	0.00	3.34%	-	-	-	-	-
	Plant & Machinery	6.83	5.83%	-	-	-	0.20	0.40
FY 2028-29	Civil Works	1.28	3.34%	-	-	-	0.02	0.04
	Miscellaneous Assets	0.00	6.33%	-	-	-	-	-
	Temporary Structures	0.00	100.00%	-	-	-	-	-
	IT Infrastructure	0.00	15.00%	-	-	-	-	-
	Land (other than Leasehold)	0.00	0%	-	-	-	-	-
	Leasehold Land	0.00	3.34%	-	-	-	-	-
FY 2028-29	Plant & Machinery	4.85	5.83%	-	-	-	-	0.14
	Civil Works	3.60	3.34%	-	-	-	-	0.06
	Miscellaneous Assets	0.00	6.33%	-	-	-	-	-
	Temporary Structures	0.00	100.00%	-	-	-	-	-
	IT Infrastructure	0.00	15.00%	-	-	-	-	-
	Total Depreciation for Unit 2		₹ Crores	105.38	105.58	105.73	34.82	34.89

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TABLE 6: INTEREST ON LOAN CAPITAL OF UNIT 2 FOR FY 2024-29
[Revised Table 13 of the MYT Petition]

Interest on Loan during FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Loan Balance Movement						
Gross Opening Balance of Loan	₹ Crores	1353.54	1356.06	1359.21	1365.46	1371.13
Cumulative Repayment of Loan upto previous year	₹ Crores	1003.04	1108.41	1213.99	1319.72	1354.53
Net Opening Balance of Loan	₹ Crores	350.51	247.65	145.22	45.74	16.59
Additions (=70% of Additional Capitalization) during the year	₹ Crores	2.52	3.15	6.25	5.67	5.92
Normative Repayment during the year	₹ Crores	105.38	105.58	105.73	34.82	16.59
Closing Balance of Loan	₹ Crores	247.65	145.22	45.74	16.59	5.92
Average Loan for the year	₹ Crores	299.08	196.43	95.48	31.17	11.25
Computation of Interest on Loan						
Applicable Weighted Average Rate of Interest on Loan	%	10.73%	10.73%	10.73%	10.73%	10.73%
Interest on Loan for Unit 2	₹ Crores	32.08	21.07	10.24	3.34	1.21

TABLE 7: RETURN ON EQUITY OF UNIT 2 FOR FY 2024-29
[Revised Table 15 of the MYT Petition]

Return on Equity for FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Equity towards the Capital Cost as on 01.04.2024	₹ Crores	580.09	580.09	580.09	580.09	580.09
Opening Equity on Additional Capitalization post 01.04.2024	₹ Crores	0.00	1.08	2.43	5.11	7.54
Equity Addition (=30% of Additional Capitalization)	₹ Crores	1.08	1.35	2.68	2.43	2.54
Closing Equity on on Additional Capitalization post 01.04.2024	₹ Crores	1.08	2.43	5.11	7.54	10.07
Average Equity on Additional Capitalization post 01.04.2024	₹ Crores	0.54	1.75	3.77	6.32	8.80
Rate of Return on Equity on Opening Equity	%	15.00%	15.00%	15.00%	15.00%	15.00%
SBI MCLR as on 1st April of the year	%	8.65%	9.00%	9.00%	9.00%	9.00%
Margin	%	3.50%	3.50%	3.50%	3.50%	3.50%
Rate of Return on Equity on Additional Capitalization post 01.04.2024	%	12.15%	12.50%	12.50%	12.50%	12.50%
Return on Equity for Unit 2	₹ Crores	87.08	87.23	87.48	87.80	88.11

TABLE 8: NORMATIVE O&M EXPENSES OF UNIT 2 FOR FY 2024-29
[Revised Table 17 of the MYT Petition]

Normative O&M Expenses during FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Normative O&M Expenses for Generating Unit						
Normative O&M Expenses as per Generation Tariff Regulations 2024	₹ Lakhs/MW	34.04	35.83	37.71	39.69	41.78
Installed Capacity for Unit 2	MW	300	300	300	300	300
Normative O&M Expenses for Generating Unit (A)	₹ Crores	102.12	107.49	113.13	119.07	125.34
Normative O&M Expenses for De-NO_x System						
Admitted Capital Expenditure of De-NO _x System (excluding IDC and IEDC)	₹ Crores			12.60		
Annual Fixed O&M Expenses as % of Capital Cost	%	2%	2%	2%	2%	2%
Escalation allowed Y-o-Y as per Generation Tariff Regulations 2024	%	5.25%	5.25%	5.25%	5.25%	5.25%
Normative O&M Expenses for De-NO_x System (B)	₹ Crores	0.27	0.28	0.29	0.31	0.33
Normative O&M Expenses for DIL Unit 2 (A+B)	₹ Crores	102.39	107.77	113.42	119.38	125.67

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TABLE 9: INTEREST ON WORKING CAPITAL OF UNIT 2 FOR FY 2024-29
[Revised Table 22 of the MYT Petition]

Interest on Working Capital during FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Coal Cost corresponding to NAPAF for the whole year	₹ Crores	594.32	594.32	594.32	593.95	594.32
Secondary Fuel Oil (SFO) Cost corresponding to NAPAF for the whole year	₹ Crores	8.48	8.48	8.48	8.50	8.48
O&M Expenses for the whole year (including Water Charges & Security Expenses)	₹ Crores	107.65	113.31	119.25	125.51	132.12
Receivables corresponding to NAPAF for the whole year	₹ Crores	963.17	958.30	953.95	883.50	887.02
Maintenance Spares	₹ Crores	21.53	22.66	23.85	25.10	26.42
Elements of Working Capital						
Coal Cost for 30 days	₹ Crores	48.85	48.85	48.85	48.85	48.85
Coal Cost for 20 days for non-pit head plant	₹ Crores	32.57	32.57	32.57	32.57	32.57
SFO Cost for 2 months	₹ Crores	1.41	1.41	1.41	1.42	1.41
O&M Expenses for 1 month	₹ Crores	8.97	9.44	9.94	10.46	11.01
Receivables for 45 days	₹ Crores	118.75	118.15	117.61	108.63	109.36
Maintenance Spares (as 20% of O&M Expenses)	₹ Crores	21.53	22.66	23.85	25.10	26.42
Total Working Capital	₹ Crores	232.07	233.08	234.22	227.02	229.62
Applicable Rate of Interest (Bank Rate as on 01.04.2024 = SBI MCLR + 3.5%)	%	12.15%	12.15%	12.15%	12.15%	12.15%
Interest on Working Capital for Unit 2	₹ Crores	28.20	28.32	28.46	27.58	27.90

TABLE 10: SUMMARY OF PROJECTED ANNUAL FIXED CHARGES OF UNIT 2 FOR FY 2024-29
[Revised Table 24 of the MYT Petition]

Summary of Projected Annual Fixed Charges for supply to NPCL during FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Depreciation	₹ Crores	105.38	105.58	105.73	34.82	34.89
Interest on Loan	₹ Crores	32.08	21.07	10.24	3.34	1.21
Return on Equity	₹ Crores	87.08	87.23	87.48	87.80	88.11
O&M Expenses (including Water Charges & Security Expenses)	₹ Crores	107.65	113.31	119.25	125.51	132.12
Interest on Working Capital	₹ Crores	28.20	28.32	28.46	27.58	27.90
Total Annual Fixed Charges - Unit 2	₹ Crores	360.37	355.51	351.16	279.06	284.23
Installed Capacity of Unit 2	MW	300	300	300	300	300
Gross Contracted Capacity	MW	187	187	187	187	187
Annual Fixed Charges for supply of power to NPCL	₹ Crores	224.63	221.60	218.89	173.95	177.17
Ex-bus Generation at NAPLF 85%	MUs	1274.05	1274.05	1274.05	1277.54	1274.05
Ex-bus Fixed Charge Rate	₹ /kWh	1.763	1.739	1.718	1.362	1.391

9. It is further submitted that the Petitioner had initially paid the application fee of ₹ 9,35,000/- for the MYT Petition, calculated at the rate of ₹ 5000/- per MW. However, this Hon'ble Commission, vide its Letter bearing Ref. No. UPERC/Secy/2025/603 dated 29.07.2025, advised the Petitioner that the applicable fee for the MYT Petition for the Current Tariff Period, as per Uttar Pradesh Electricity Regulatory Commission (Fees & Fines) Regulations, 2010, would be ₹ 46,75,000/-, and accordingly directed the Petitioner to submit the balance requisite fee towards the instant MYT Petition. In compliance thereof, the Petitioner/DIL has paid the balance fee of ₹ 37,40,000/- on 07.08.2025. Accordingly, the Petitioner has revised the claim towards Application Fees

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and Statutory Charges for the Current Tariff Period to reflect the aforesaid payment. The said letter dated 29.07.2025 issued by this Hon'ble Commission is annexed hereto and marked as **Annexure A-1**.

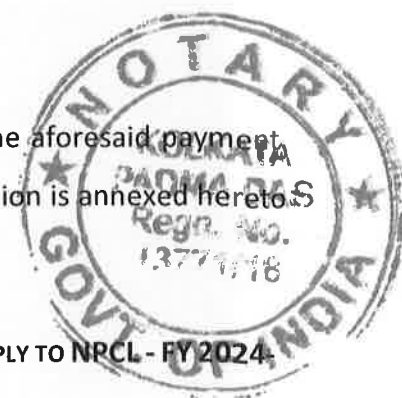


TABLE 11: ESTIMATED APPLICATION FEES & STATUTORY CHARGES FOR SUPPLY TO NPCL - FY 2024-

29

[Revised Table 26 of the MYT Petition]

Projected Application Fees & Statutory Charges - FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Capacity of DIL Generating Station	MW	600	600	600	600	600
Capacity of Unit 2 for supply to NPCL	MW	187	187	187	187	187
Estimated Annual Payment to Pollution Control Board (Actuals for FY 2024-25 escalated Y-o-Y @ 5.25%)	₹ Crores	0.89	0.93	0.98	1.03	1.09
Estimated Rates and Taxes (Statutory Expenses) (Actuals for FY 2024-25 escalated Y-o-Y @ 5.25%)	₹ Crores	1.40	1.47	1.55	1.63	1.72
Total Statutory Expenses for DIL Generating Station	₹ Crores	2.29	2.41	2.53	2.67	2.81
Apportioned Statutory Expenses for supply to NPCL	₹ Crores	0.71	0.75	0.79	0.83	0.87
Application Fees	₹ Crores	0.02	0.47	-	-	-
Projected Application Fees & Statutory Charges	₹ Crores	0.73	1.22	0.79	0.83	0.87

10. Further, it is submitted that there are no proposed changes in the Energy Charges for the Current Tariff Period as proposed in the instant MYT Petition.
11. In view of the foregoing, the revised ARR and Generation Tariff of Unit 2 of the Project, proportionately claimed to the extent of 187 MW Contracted Capacity applicable to the Respondent, for the Current Tariff Period, is shown in the following table.

TABLE 12: ANNUAL REVENUE REQUIREMENT AND GENERATION TARIFF OF UNIT 2 FOR FY 2024-29

[Revised Table 30 of the MYT Petition]

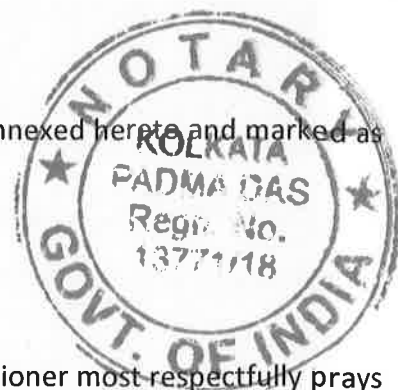
Revised Annual Revenue Requirement for supply of power to NPCL for FY 2024-29 - DIL Unit 2						
Particulars	UoM	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Gross Contracted Capacity	MW	187	187	187	187	187
Normative Auxiliary Power Consumption	%	8.50%	8.50%	8.50%	8.50%	8.50%
Normative Annual Plant Availability Factor (NAPAF)	%	85.00%	85.00%	85.00%	85.00%	85.00%
Net Contracted Capacity	MW	171	171	171	171	171
Ex-bus Generation	MUs	1274.05	1274.05	1274.05	1277.54	1274.05
Annual Fixed Charges for Contracted Capacity with NPCL	₹ Crores	224.63	221.60	218.89	173.95	177.17
Energy Charges as per UPERC Generation Tariff Regulations 2024	₹ Crores	375.74	375.74	375.74	376.77	375.74
Ex-bus Energy Charge Rate at Scheduled Generation	₹/kWh	2.949	2.949	2.949	2.949	2.949
Application Fees & Statutory Charges	₹ Crores	0.73	1.22	0.79	0.83	0.87
Total Annual Revenue Requirement for FY 2024-29 for supply to NPCL	₹ Crores	601.10	598.56	595.42	551.55	553.78

12. In compliance with the direction issued by this Hon'ble Commission vide its Order dated 09.04.2026, the Petitioner is filing the revised Tariff Application Forms in accordance

27 MAY 2026 10



with the Generation Tariff Regulations 2024, which are annexed hereto and marked as **Annexure A-2 (Colly.)**.



D. PRAYER(S)

13. In light of the aforesaid facts and circumstances, the Petitioner most respectfully prays that this Hon'ble Commission may be pleased to:

- a) Take the instant Submission on record and consider the same as part and parcel of the instant MYT Petition;
- b) Approve the estimated Additional capitalization of ₹ 33.57 Crores for Unit 2 of the Project, as proposed in the present Submission for the Tariff Period FY 2024-29, subject to truing-up based on the actual cost incurred by the Petitioner;
- c) Approve the revised Annual Revenue Requirement for FY 2024-25 to FY 2028-29, as proposed by the Petitioner in the instant Submission, in accordance with applicable provisions of Generation Tariff Regulations, 2024;
- d) Allow the Petitioner to recover the Fixed Charges from the Respondent under Regulation 27 of Generation Tariff Regulations, 2024, read with relevant provisions of the Power Purchase Agreement dated 26.09.2014 along with Addendum No. 1 dated 04.09.2019 ("PPA") approved by this Hon'ble Commission vide its Order dated 20.04.2016 read with the Order dated 15.01.2016 in Petition No. 971 of 2014 (collectively referred to as "PPA Approval Order");
- e) Allow the Petitioner to recover the Application Fees and Statutory Charges from the Respondent separately, in accordance with Regulation 36 of Generation Tariff Regulations, 2024; and
- f) Pass such other or further Order(s), as this Hon'ble Commission may deem fit and proper, keeping in view the facts and circumstances of the present case.


PETITIONER /

DHARIWAL INFRASTRUCTURE LIMITED

27 MAY 2026

VERIFICATION

Verified at Kolkata on this 27th day of May, 2026 that the contents of the aforesaid Affidavit are true and correct to my knowledge and no part of it is false and nothing has been concealed therefrom.

Place: Kolkata

Date: 27.05.2026

Anirban Chatterjee



Meenakshi Bose
Advocate
CJM Court Calcutta
F641/2023

SOLEMNLY AFFIRMED AND DECLARED
BEFORE ME ON IDENTIFICATION

27 MAY 2026

PADMA DAS
NOTARY



**Annexure A-1: Copy of Letter dated
29.07.2025 from this Hon'ble
Commission directing the Petitioner to
pay Tariff Application Fees as per
UPERC (Fees and Fines) Regulations
2010**

27 MAY 2026





Uttar Pradesh Electricity Regulatory Commission

Vidyut Niyamak Bhawan, Vibhuti Khand Gomti Nagar, Lucknow-226010 Phone 2720426 Fax 2720423 E-mail: secretary@uperc.org

Sumeet Kumar Agarwal
Secretary

Ref: UPERC/Secy/2025/603
Lucknow: Dated: 28 July 2025
29

Dhariwal Infrastructure Limited
CESC House, Chowringhee Square,
Kolata – 700 001

Sub: Deficiency in Petition

Sir,

Please take reference of your Petition filed in Commission in the matter of "Petition for approval of Annual Revenue Requirement and Multi Year Generation Tariff for the period FY 2014-25 to FY 2028-29 for supply of 187 Gross Contracted Capacity to Noida Power Company Limited". In this regard, the requisite fee of Rs. 46,75,000 for determination of generation tariff as per "Schedule of Fees" in accordance with Clause 4b(b) of Part D of UPERC Fees and Fines Regulations 2010 has not been submitted. You are required to deposit the same at the earliest.


(Sumeet Kumar Agarwal)



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Annexure A-2 (Colly.)

**REVISED TARIFF FILING FORMS (THERMAL)
FOR DETERMINATION OF TARIFF
PART-I**



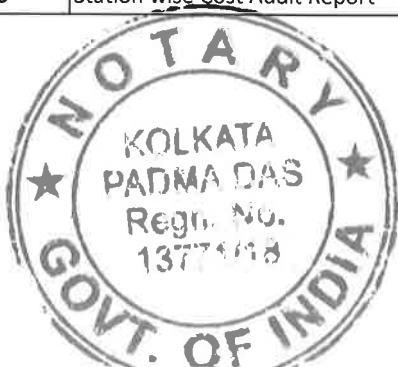
27 MAY 2026



PART-I

Checklist of Forms and other information/documents for tariff filing for Thermal Stations

Form No.	Title of Tariff Filing Forms (Thermal)	Tick
FORM-1	Summary Sheet	✓
FORM-1(I)	Statement showing claimed capital cost	✓
FORM-1(II)	Statement showing Return on Equity	✓
FORM-2	Plant Characteristics	✓
FORM-3	Normative parameters considered for tariff computations	✓
FORM-4	Details of Foreign loans	NA
FORM-4A	Details of Foreign Equity	NA
FORM-5	Abstract of Admitted Capital Cost for the existing Projects	✓
FORM-5A	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New projects	NA
FORM-5B	Break-up of Capital Cost for Coal based projects	NA
FORM-5C	Break-up of Construction/Supply/Service packages	NA
FORM-5D	Details of variables , parameters , optional package etc. for New Project	NA
FORM-5Di	In case there is cost over run	NA
FORM-5Dii	In case there is time over run	NA
FORM-5E	In case there is claim of additional RoE	NA
FORM-6	Financial Package upto COD	NA
FORM-7	Details of Project Specific Loans	✓
FORM- 8	Details of Allocation of corporate loans to various projects	NA
FORM-9A	Statement of Additional Capitalisation after COD	✓
FORM-9B	Statement of Additional Capitalisation during fag end of the useful life of Project	NA
FORM-9Bi	Details of Assets De-capitalised during the period	NA
FORM-9C	Statement showing reconciliation of ACE claimed with the capital additions as per books	NA
FORM-9D	Statement showing items/assets/works claimed under Exclusions	NA
FORM-9E	Statement of Capital cost	NA
FORM-9F	Statement of Capital Woks in Progress	NA
FORM-10	Financing of Additional Capitalisation	✓
FORM-11	Calculation of Depreciation	✓
FORM-12	Statement of Depreciation	✓
FORM-13	Calculation of Weighted Average Rate of Interest on Actual Loans	✓
FORM-13A	Calculation of Interest on Normative Loan	✓
FORM-13B	Calculation of Interest on Working Capital	✓
FORM-13C	Other Income as on COD	NA
FORM-13D	Incidental Expenditure during Construction up to Scheduled COD and up to Actual COD	NA
FORM-13E	Expenditure under different packages up to Scheduled COD and up to Actual COD	NA
FORM-14	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM-14A	Actual cash expenditure	NA
FORM-15	Details/Information to be Submitted in respect of Fuel for Computation of Energy Charges	✓
FORM-16	Details/Information to be Submitted in respect of Capital Spares	NA
FORM-17	Liability Flow Statement	NA
FORM-18	Station wise Cost Audit Report	NA



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27 MAY 2026



Arvind Kumar

Summary Sheet

Name of the Petitioner
Name of the Generating Station :
Region: Western

Dharia Infrastructure Limited
Unit 2, Chandrapur Generating Station
District: Chandrapur

S. No.	Particulars	Unit	2024-25	2025-26	2026-27	2027-28	2028-29
1	2		3	4	5	6	7
1.1	Depreciation	Rs Crores	105.38	105.58	105.73	34.82	34.89
1.2	Interest on Loan	Rs Crores	32.08	21.07	10.24	3.34	1.21
1.3	Return on Equity	Rs Crores	87.08	87.23	87.48	87.80	88.11
1.4	Interest on Working Capital	Rs Crores	28.20	28.32	28.46	27.58	27.90
1.5	O&M Expenses	Rs Crores	102.39	107.77	113.42	119.38	125.67
1.6	Compensation Allowance (If applicable)	Rs Crores	0.00	0.00	0.00	0.00	0.00
1.7	Special allowance (If applicable)	Rs Crores	0.00	0.00	0.00	0.00	0.00
1.8	Water Charges	Rs Crores	4.03	4.24	4.46	4.70	4.95
1.9	Security Expenses	Rs Crores	1.23	1.30	1.36	1.44	1.51
	Total	Rs Crores	360.37	355.51	351.16	279.06	284.23
	Installed Capacity of Unit 2	Days	300	300	300	300	300
	Gross Contracted Capacity	MW	187	187	187	187	187
1.11	Annual Fixed Charges for Contracted Capacity	Rs Crores	224.63	221.60	218.89	173.95	177.17
1.12	Application Fees & Statutory Charges	Rs Crores	0.73	1.22	0.79	0.83	0.87
2.0	Coal Charge Rate	Rs/Unit	2.908	2.908	2.908	2.908	2.908
2.1	Landed fuel costs (Domestic coal)	Rs/Ton	3897	3897	3897	3897	3897
	Percentage of fuel quantity	%	100%	100%	100%	100%	100%
2.2	Landed fuel costs (Imported; coal)	Rs/Ton	NA	NA	NA	NA	NA
	Percentage of fuel quantity	%	NA	NA	NA	NA	NA
2.3	Secondary fuel oil cost	Rs/Unit	0.041	0.041	0.041	0.041	0.041
	Energy Charge Rate at ex-bus	Rs/Unit	2.949	2.949	2.949	2.949	2.949

Note:

Energy Charge Rate has been worked out based on the UPERC Generation Tariff Regulations 2024 vide the Order passed by Hon'ble UPERC dated 22.11.2021.



PETITIONER

Dr. Anil Kumar

27 MAY 2026

Form-1(I) –Statement showing claimed capital cost:

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
1	2	3	4	5	6	7
1	Opening Capital Cost	1933.63	1937.23	1941.73	1950.65	1958.75
2	Add: Addition during the year / period	3.60	4.50	8.93	8.10	8.45
3	Less: Decapitalisation during the year / period	-	-	-	-	-
4	Less: Reversal during the year / period	-	-	-	-	-
5	Add: Discharges during the year / period	-	-	-	-	-
6	Closing Capital Cost	1937.23	1941.73	1950.65	1958.75	1967.20
7	Average Capital Cost	1935.43	1939.48	1946.19	1954.70	1962.98

Rs Crores

Form-1(II) –Statement showing Return on Equity:

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
1	2	3	4	6	7	8
1	Opening Equity as on 01.04.2024	580.09	580.09	580.09	580.09	580.09
2	Opening Equity on Additional Capitalization post 01.04.2024	0.00	1.08	2.43	5.11	7.54
3	Add: Increase due to addition during the year/period	1.08	1.35	2.63	2.43	2.54
4	Closing Equity on Additional Capitalization post 01.04.2024	1.08	2.43	5.11	7.54	10.07
5	Average Equity on Additional Capitalization	0.54	1.75	3.77	6.32	8.80
6	Rate of RoE on Opening Equity (%)	15.00%	15.00%	15.00%	15.00%	15.00%
7	Rate of RoE on Additional Capitalization (%)	12.15%	12.50%	12.50%	12.50%	12.50%
8	Return on Equity	87.08	87.23	87.48	87.80	88.11

Rs Crores

27 MAY 2026



Avinash Chandra
PETITIONER

Plant Characteristics

Unit(s)/Block(s)/Parameters	Unit 2
Installed Capacity (MW)	300
Actual COD	02.08.2014
Pit Head or Non Pit Head	Non Pit-Head
Name of the Boiler Manufacture	Shanghai Boiler Works Ltd.
Name of Turbine Generator Manufacture	Turbine:- Shanghai Turbine Company Limited Generator:- Shanghai Electric Power Generation Equipment Co. Ltd.
Main Steams Pressure at Turbine inlet (kg/Cm2)	169.98
Main Steam Temperature at Turbine inlet (°C)	538
Reheat Steam Pressure at Turbine inlet (kg/Cm2)	32.42
Reheat Steam Temperature at Turbine inlet (°C)	538
Main Steam flow at Turbine inlet under MCR condition (tons/hr)	910.9
Main Steam flow at Turbine inlet under VWO condition (tons/hr)	984.31
Unit Gross electrical output under MCR/Rated condition (MW)	300
Unit Gross electrical output under VWO condition (MW)	315.57
Guaranteed Design Gross Turbine Cycle Heat Rate (kCal/kWh)	1,908.20
Conditions on which design turbine cycle heat rate guaranteed	0% make-up with rated operating parameters, 100% TG MCR with back pressure 10.13 Kpa(a) and design CW temperature at 33°C
% MCR	100%
% Makeup Water Consumption	3
Design Capacity of Makeup Water System	3 x 60 m3/hr
Design Capacity of Inlet Cooling System	37500 m3/hr
Design Cooling Water Temperature (°C)	33
Back Pressure	10.13 KPA (a)
Steam flow at super heater outlet under BMCR condition (tons/hr)	1,014
Steam Pressure at super heater outlet under BMCR condition) (kg/Cm2)	178.45
Steam Temperature at super heater outlet under BMCR condition (°C)	541
Steam Temperature at Reheater outlet at BMCR condition (°C)	541
Design/Guaranteed Boiler Efficiency (%)	86.15
Design Fuel with and without blending of domestic/imported coal	3,300 Kcal/Kg (ARB basis - Domestic Coal)
Type of Cooling Tower	Induced Draft, Counter Flow
Type of cooling system	Closed Cycle
Type of Boiler Feed Pump	Motor Driven
Fuel Details7	
- Primary Fuel	Coal
- Secondary Fuel	Light Diesel Oil (LDO)
- Alternate Fuels	NA



Arvind Chakrabarty
PETITIONER



27 MAY 2026

Normative parameters considered for tariff computations

Name of the Petitioner
Name of the Generating Station

Dhariwal Infrastructure Limited
Unit 2, Chandrapur Generating Station

Particulars	Unit	Year Ending March				
		2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Base Rate of Return on Equity	%	15.00%	15.00%	15.00%	15.00%	15.00%
Applicable Rate of Return on Equity on Additional Capitalization	%	12.15%	12.50%	12.50%	12.50%	12.50%
Target Availability	%	85.00%	85.00%	85.00%	85.00%	85.00%
Auxiliary Energy Consumption	%	8.50%	8.50%	8.50%	8.50%	8.50%
Gross Station Heat Rate	kCal/kWh	2430	2430	2430	2430	2430
Specific Fuel Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50	0.50
Cost of Coal for WC	in Months	1.67	1.67	1.67	1.67	1.67
Cost of Main Secondary Fuel Oil for WC	in Months	2	2	2	2	2
O&M Expenses	Rs Lakh / MW	34.04	35.83	37.71	39.69	41.78
Maintenance Spares for WC	% of O&M	20.00%	20.00%	20.00%	20.00%	20.00%
Recoverables for WC	in Months	1.50	1.50	1.50	1.50	1.50
Storage Capacity of Primary fuel	MT	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
SBI MCLR + 350 basis points as on 01-04-2024	%	12.15%	12.15%	12.15%	12.15%	12.15%
Blending ratio of domestic coal/imported coal	%	100% (Domestic)	100% (Domestic)	100% (Domestic)	100% (Domestic)	100% (Domestic)



Dhriti Chatterjee
PETITIONER



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Abstract of Admitted Capital Cost for the existing Projects

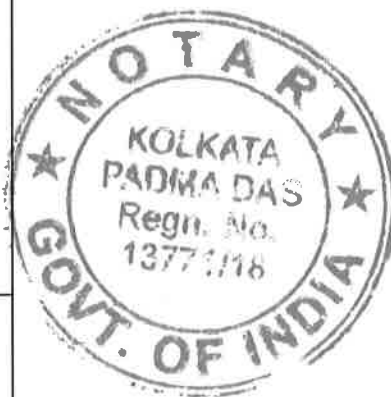
Name of the Company

Dhariwal Infrastructure Limited

Name of the Power Station

Unit 2, Chandrapur Generating Station

Last date of order of Commission for the project	Date (DD-MM-YYYY)	20-03-2026
Reference of petition no. in which the above order was passed	Petition no.	2150 of 2024
Following details (whether admitted and /or considered) as on the last date of the period for which tariff is approved, in the above order by the Commission:		
Capital cost as on 31.03.2019	(Rs. in lakh) *	191788
Capital cost as on 31.03.2024		193363
Amount of un-discharged liabilities included in above (& forming part of admitted capital cost)		-
Amount of un-discharged liabilities corresponding to above admitted capital cost (but not forming part of admitted capital cost being allowed on cash basis		-
Gross Normative Debt		135354
Cumulative Repayment		100304
Net Normative Debt		35051
Normative Equity		58009
Cumulative Depreciation		100304
Freehold land		922



Dr. Arun

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Details of Project Specific Loans

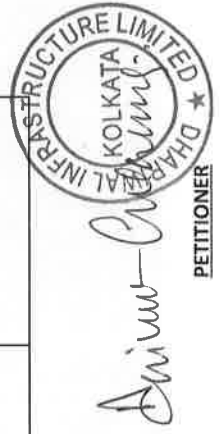
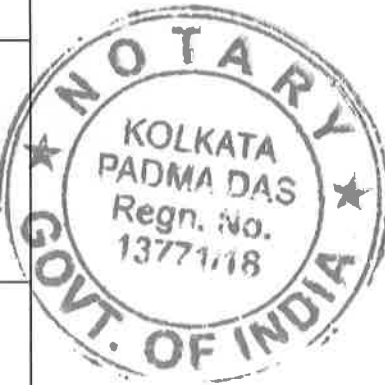
Name of the Petitioner

Dharia Infrastructure Limited

Name of the Generating Station :

Unit 2, Chandrapur Generating Station

Particulars	Package 1	Package 2	Package 3	Package 4	Package 5	Package 6
1	2	3	4	5	6	7
Source of Loan	ICICI Bank	IDBI Bank	Bank of Baroda	IIFCL	RBL Bank	ICICI Bank
Currency	INR	INR	INR	INR	INR	INR
Amount of Loan sanctioned	100.00	457.82	428.89	750.00	204.00	207.00
Amount of Gross Loan drawn up to 31.03.2024	100.00	457.82	428.89	750.00	204.00	207.00
Interest Type	Floating					
Fixed Interest Rate, if applicable	NA					
Base Rate, if Floating Interest	1YMCLR	3MMCLR	1YMCLR	IIFCL Base Rate	3M MCLR	1YMCLR
Margin, if Floating Interest	0.10%	0.15%	0.60%	NIL	0.30%	0.10%
Are there any Caps/Floor	No					
If above is yes, specify caps/floor	NA					
Moratorium Period (Months)	NA					
Moratorium effective from	NA					
Repayment Period	18	18	18	18	14	18
Repayment effective from	20-Dec-2017	31-Dec-2017	20-Dec-2017	31-Dec-2019	20-Mar-2022	20-Dec-2019
Repayment Frequency	Quarterly					
Repayment Instalment	72 structured quarterly instalments		68 structured quarterly instalments	56 structured quarterly instalments	64 structured quarterly instalments	
Base Exchange Rate	NA					
Are foreign currency loan hedged?						
If above is yes, specify details						



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Year wise Statement of Additional Capitalisation

Name of the Petitioner:

Dhariwal Infrastructure Limited

Name of the Generating Station:

Unit 2, Chandrapur Generating Station

For Financial Year

Rs Crores

Sl.No.	FY	Head of Work/Equipment	Actual/Projected				Regulations under which claimed	Justification	Admitted Cost by the Commission, if any
			Accrual basis	Undischarged Liability included in col. 3	Cash basis	IDC included in col. 3			
(1)		(2)	(3)	(4)	(5)	(6)	(7)		(8)
1	2024-25	Land (other than Leasehold)	-	-	-				
2		Leasehold Land	-	-	-				
3		Plant & Machinery	2.67	-	2.67				
4		Civil Works	0.92	-	0.92				
5		Miscellaneous assets	-	-	-				
6		Temporary Structures	-	-	-				
7		IT Infrastructure	-	-	-				
8		Total for FY 2024-25	3.60	-	3.60				
9	2025-26	Land (other than Leasehold)	-	-	-				
10		Leasehold Land	-	-	-				
11		Plant & Machinery	2.95	-	2.95				
12		Civil Works	1.55	-	1.55				
13		Miscellaneous assets	-	-	-				
14		Temporary Structures	-	-	-				
15		IT Infrastructure	-	-	-				
16		Total for FY 2025-26	4.50	0.00	4.50				
17	2026-27	Land (other than Leasehold)	-	-	-				
18		Leasehold Land	-	-	-				
19		Plant & Machinery	8.15	-	8.15				
20		Civil Works	0.78	-	0.78				
21		Miscellaneous assets	-	-	-				
22		Temporary Structures	-	-	-				
23		IT Infrastructure	-	-	-				
24		Total for FY 2026-27	8.93	-	8.93				
25	2027-28	Land (other than Leasehold)	-	-	-				
26		Leasehold Land	-	-	-				
27		Plant & Machinery	6.83	-	6.83				
28		Civil Works	1.28	-	1.28				
29		Miscellaneous assets	-	-	-				
30		Temporary Structures	-	-	-				
31		IT Infrastructure	-	-	-				
32		Total for FY 2027-28	8.10	-	8.10				
33	2028-29	Land (other than Leasehold)	-	-	-				
34		Leasehold Land	-	-	-				
35		Plant & Machinery	4.85	-	4.85				
36		Civil Works	3.60	-	3.60				
37		Miscellaneous assets	-	-	-				
38		Temporary Structures	-	-	-				
39		IT Infrastructure	-	-	-				
40		Total for FY 2028-29	8.45	-	8.45				

Regulation 21 (B) and 21 (C) of Generation Tariff Regulations 2024

Detailed justification has been provided in Annexure A-4 (Colly.) of the MYT Petition.



27 MAY 2026



PETITIONER

PART-I FORM-10

Financing of Additional Capitalisation

Name of the Company Dhariwal Infrastructure Limited
 Name of the Power Station Unit 2, Chandrapur Generating Station
 Date of Commercial Operation 02-08-2014

Rs Crores

Financial Year	2024-25	2025-26	2026-27	2027-28	2028-29
1	2	3	4	5	6
Amount capitalised in Work/Equipment	3.60	4.50	8.93	8.10	8.45
Financing Details					
Loan	2.52	3.15	6.25	5.67	5.92
Equity	1.08	1.35	2.68	2.43	2.54
Internal Resources	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	3.60	4.50	8.93	8.10	8.45

27 MAY 2026



Dhariwal Infrastructure Limited

PETITIONER



Name of the Petitioner Dhariwal Infrastructure Limited
Name of the Generating Station : Unit 2, Chandrapur Generating Station

Calculation of Depreciation Rate

		2024-25					2025-26					2026-27					2027-28					2028-29				
Sl No.	Name of the Assets	Gross Block as on 31.03.2024	Additional Capitalization in balance of FY 2024-25	Gross Block as on 31.03.2025	Depreciation Rates as per UPERC's Depreciation Rate Schedule	Depreciation Amount	Gross Block as on 31.03.2025	Additional Capitalization during the year	Gross Block as on 31.03.2026	Depreciation Rates as per UPERC's Depreciation Rate Schedule	Depreciation Amount	Gross Block as on 31.03.2026	Additional Capitalization during the year	Gross Block as on 31.03.2027	Depreciation Rates as per UPERC's Depreciation Rate Schedule	Depreciation Amount	Gross Block as on 31.03.2027	Additional Capitalization during the year	Gross Block as on 31.03.2028	Depreciation Rates as per UPERC's Depreciation Rate Schedule	Depreciation Amount	Gross Block as on 31.03.2028	Additional Capitalization during the year	Gross Block as on 31.03.2029	Depreciation Rates as per UPERC's Depreciation Rate Schedule	Depreciation Amount
	1	2	3	4	5	6 = [Col.2 + Col.3 / 2]*Col.5	7	8	9	10	11 = [Col.7 + Col.8 / 2]*Col.10	12	13	14	15	16 = [Col.12 + Col.13 / 2]*Col.15	17	18	19	20	21 = [Col.17 + Col.18 / 2]*Col.20	22	23	24	25	26 = [Col.22 + Col.23 / 2]*Col.25
1	Land (other than Leasehold)	9.22	0.00	9.22	0.00%	0.00	9.22	0.00	9.22	0.00%	0.00	9.22	0.00	9.22	0.00%	0.00	9.22	0.00	9.22	0.00%	0.00	9.22	0.00	9.22	0.00%	0.00
2	Leasehold Land	17.58	0.00	17.58	3.34%	0.59	17.58	0.00	17.58	3.34%	0.59	17.58	0.00	17.58	3.34%	0.59	17.58	0.00	17.58	3.34%	0.59	17.58	0.00	17.58	3.34%	0.59
3	Plant & Machinery	1642.01	2.67	1644.68	5.83%	95.81	1644.68	2.95	1647.63	5.83%	95.97	1647.63	8.15	1655.78	5.83%	96.29	1655.78	6.83	1662.60	5.83%	25.36	1662.60	4.85	1667.45	5.83%	25.36
4	Civil Works	259.38	0.92	260.30	3.34%	8.68	260.30	1.55	261.85	3.34%	8.72	261.85	0.78	262.63	3.34%	8.76	262.63	1.28	263.90	3.34%	8.79	263.90	3.60	267.50	3.34%	8.87
5	Miscellaneous Assets	4.78	0.00	4.78	6.33%	0.30	4.78	0.00	4.78	6.33%	0.30	4.78	0.00	4.78	6.33%	0.09	4.78	0.00	4.78	6.33%	0.08	4.78	0.00	4.78	6.33%	0.06
6	Temporary Structures	0.67	0.00	0.67	100.00%	0.00	0.67	0.00	0.67	100.00%	0.00	0.67	0.00	0.67	100.00%	0.00	0.67	0.00	0.67	100.00%	0.00	0.67	0.00	0.67	100.00%	0.00
7	IT Infrastructure	0.00	0.00	0.00	15.00%	0.00	0.00	0.00	0.00	15.00%	0.00	0.00	0.00	0.00	15.00%	0.00	0.00	0.00	0.00	15.00%	0.00	0.00	0.00	0.00	15.00%	0.00
7	TOTAL	1933.63	3.60	1937.23		105.38	1937.23	4.50	1941.73		105.58	1941.73	8.93	1950.65		105.73	1950.65	8.10	1958.75		34.82	1958.75	8.45	1967.20		34.89
8	Weighted Average Rate of Depreciation (%)				5.44%					5.44%					5.43%					1.78%					1.78%	

Note: From FY 2027-28, the Depreciation on account of Plant & Machinery capitalized in year 1 is spread over remaining useful life on account of completion of 12 years from the COD.

PETITIONER

Arvind Gulati



27 MAY 2026

Statement of Depreciation

Name of the Petitioner:

Dhariwal Infrastructure Limited

Name of the Generating Station:

Unit 2, Chandrapur Generating Station

Rs Crores

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
1	2	3	4	5	6	7
1	Opening Capital Cost	1933.63	1937.23	1941.73	1950.65	1958.75
2	Closing Capital Cost	1937.23	1941.73	1950.65	1958.75	1967.20
3	Average Capital Cost	1935.43	1939.48	1946.19	1954.70	1962.98
4	Freehold land	9.22	9.22	9.22	9.22	9.22
5	Rate of depreciation	5.44%	5.44%	5.43%	1.78%	1.78%
6	Depreciable value	1740.27	1743.51	1747.56	1755.59	1762.88
7	Balance Useful life at the beginning of the period	15	14	13	12	11
8	Remaining depreciable value	737.23	635.10	533.57	435.87	408.34
9	Depreciation (for the period)	105.38	105.58	105.73	34.82	34.89
10	Depreciation (annualised)	105.38	105.58	105.73	34.82	34.89
11	Cumulative depreciation at the end of the period	1108.41	1213.99	1319.72	1354.53	1389.42
12	Less: Cumulative depreciation adjustment on account of un-discharged liabilities deducted as on 01.04.2024/Station COD	Not applicable as Depreciation has been computed on Assets capitalized on cash basis as on COD				
13	Less: Cumulative depreciation adjustment on account of de-capitalisation					
14	Net Cumulative depreciation at the end of the period	1108.41	1213.99	1319.72	1354.53	1389.42



Swinit
PETITIONER

Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Petitioner:
Name of the Generating Station :

Dhariwal Infrastructure Limited
 Unit 2, Chandrapur Generating Station

Rs Crores

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Total Loan					
Gross loan - Opening	1492.31	1492.31	1492.31	1492.31	1492.31
Cumulative repayments of Loans upto previous year	682.56	729.48	784.92	840.35	895.79
Net loan - Opening	809.75	762.83	707.40	651.96	596.53
Add: Drawal(s) during the Year	-	-	-	-	-
Less: Repayment (s) of Loans during the year	46.92	55.44	55.44	55.44	55.44
Net loan - Closing	762.83	707.40	651.96	596.53	541.09
Average Net Loan	786.29	735.12	679.68	624.24	568.81
Interest on loan	9.37%	9.37%	9.37%	9.37%	9.37%
Interest on loan and financing charges	73.68	68.88	63.69	58.49	53.30
Weighted average rate of interest on Loans	9.37%	9.37%	9.37%	9.37%	9.37%
Benefits passed on to the Beneficiary and end Consumers as per Regulation 25.3 (b) (v) of UPERC Generation Tariff Regulations 2024	1.36%	1.36%	1.36%	1.36%	1.36%
Applicable Weighted Average Rate of Interest (%) (after sharing benefits with the Beneficiary in the ratio of 50:50 as per Regulation 25.3 (b) (v) of UPERC Generation Tariff Regulations 2024	10.73%	10.73%	10.73%	10.73%	10.73%



Signature

PETITIONER

Calculation of Interest on Normative Loan

Name of the Petitioner:

Dhariwal Infrastructure Limited

Name of the Generating Station :

Unit 2, Chandrapur Generating Station

Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
1	2	3	4	5	6	7
2	Gross Normative Loan - Opening	1353.54	1356.06	1359.21	1365.46	1371.13
3	Cumulative repayment of Normative loan upto previous year	1003.04	1108.41	1213.99	1319.72	1354.53
4	Net Normative Loan - Opening	350.51	247.65	145.22	45.74	16.59
5	Add: Increase due to addition during the year/period	2.52	3.15	6.25	5.67	5.92
6	Less: Decrease due to de-capitalisation during the year/period	0.00	0.00	0.00	0.00	0.00
7	Less: Decrease due to reversal during the year/period	0.00	0.00	0.00	0.00	0.00
8	Add: Increase due to discharges during the year/period	0.00	0.00	0.00	0.00	0.00
9	Normative repayment during the year	105.38	105.58	105.73	34.82	16.59
10	Net Normative Loan - Closing Balance	247.65	145.22	45.74	16.59	5.92
11	Average Normative Loan	299.08	196.43	95.48	31.17	11.25
12	Weighted Average Rate of Interest (%)	10.73%	10.73%	10.73%	10.73%	10.73%
13	Interest on Loan	32.08	21.07	10.24	3.34	1.21

Rs Crores



Dhariwal - Culcutta

PETITIONER

Calculation of Interest on Working Capital

Name of the Petitioner:

Dhariwal Infrastructure Limited

Name of the Generating Station :

Unit 2, Chandrapur Generating Station

Rs Crores

Sl No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
1	2	3	4	5	6	7
1	Cost of Coal/Lignite	81.41	81.41	81.41	81.41	81.41
2	Cost of Main Secondary Fuel Oil	1.41	1.41	1.41	1.42	1.41
3	O&M Expenses (including O&M Expenses for De-NO _x System, Water Charges & Security Expenses)	8.97	9.44	9.94	10.46	11.01
4	Maintenance Spares	21.53	22.66	23.85	25.10	26.42
5	Receivables	118.75	118.15	117.61	108.63	109.36
6	Total Working Capital	232.07	233.08	234.22	227.02	229.62
7	Rate of Interest	12.15%	12.15%	12.15%	12.15%	12.15%
8	Interest on Working Capital	28.20	28.32	28.46	27.58	27.90



Dhariwal Infrastructure Limited

PETITIONER

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

Name of the Petitioner
Name of the Generating Station :

Dhariwal Infrastructure Limited
 Unit 2, Chandrapur Generating Station

S. No.	Particulars	Unit	FSA Grade Coal		RCR Coal		E-Auction Coal	
			Domestic	Imported	Domestic	Imported	Domestic	Imported
1	Quantity of Coal supplied	MT						
2	Adjustment (+/-) in quantity supplied	MT						
3	Coal supplied (1+2)	MT						
4	Normative Transit and Handling Losses (for coal based Projects)	MT						
5	Net Coal Supplied (3-4)	MT						
6	Amount charged	Rs.						
7	Adjustment (+/-) in amount charged	Rs.						
8	Total Coal Charges (6+7)	Rs.						
9	Transportation Charges	Rs.						
10	Adjustment (+/-) in Transportation Charges	Rs.						
11	Demurrage Charges, if any	Rs.						
12	Cost of Diesel in transporting coal through MGR system, if applicable	Rs.						
13	Total Transportation Charges (9 + 10 + 11 + 12)	Rs.						
14	Total amount charged for Coal supplied including Transportation (8+13)	Rs.						
15	Landed Cost of Coal (14/3)	Rs./MT	3489		3919		7541	
16	Blending ratio (Domestic/Imported)	%	100.00%	0.00%	100.00%	0.00%	100.00%	0.00%
17	Weighted average cost of coal for preceding three months	Rs./MT			3897			
18	GCV of Domestic Coal as per bill of Coal Company	kCal/Kg						
19	GCV of Imported Coal as per bill of Coal Company	kCal/Kg						
20	Weighted average GCV of Coal as billed	kCal/Kg			NA			
21	GCV of domestic Coal as received at Station	kCal/Kg	3588		3276		3752	
22	GCV of imported Coal as received at Station	kCal/Kg						
23	Weighted Average GCV of coal as received for preceding three months (including Storage loss at 85 kCal/kg)	kCal/Kg			3553			

Not Applicable

Note:

1. As Received GCV of all types of Coal for 3 months preceding to commencement of the Tariff period FY 2024-29 have been furnished as per Regulation 30 (2) (a) of Generation Tariff Regulations 2024.



PETITIONER

Divyanshu Chakraborty