



**ORDER
OF THE
WEST BENGAL ELECTRICITY REGULATORY COMMISSION
FOR THE YEAR
2025-26**

IN CASE NO. TP-107/23-24

**IN REGARD TO THE MULTI YEAR TARIFF APPLICATION
UNDER EIGHTH CONTROL PERIOD OF HIRANMAYE
ENERGY LIMITED FOR THE YEARS 2023-24, 2024-25 AND
2025-26 UNDER SECTION 64(3)(a) READ WITH SECTION
62(1) OF THE ELECTRICITY ACT, 2003**

DATE: 13.03.2025

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CHAPTER – 1 INTRODUCTION

- 1.1 The West Bengal Electricity Regulatory Commission (hereinafter referred to as the “Commission”), a statutory body under the first proviso to Section 82(1) of the Electricity Act, 2003 (hereinafter referred to as the “Act”) has been authorized in terms of the Section 86 and Section 62(1) of the Act to determine the tariff for (a) supply of electricity by a generating company to a distribution licensee; (b) transmission of electricity; (c) wheeling of electricity and (d) retail sale of electricity, as the case may be, within the State of West Bengal.
- 1.2 The Hiranmaye Energy Limited (hereinafter referred to as HMEL), [formerly known as India Power Corporation (Haldia) Limited] registered under the Companies Act, 1956, is a generating company in terms of section 2(28) of the Act and is engaged in the business of generation of electricity within the State of West Bengal and supply electricity to WBSEDCL, a distribution licensee within the state. Hence the Commission determines the generation tariff of HMEL.
- 1.3 In terms of definition contained in regulation 1.2.1(xxx) of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff), Regulations, 2011, as amended from time to time (hereinafter referred to as the ‘Tariff Regulations’), the Commission vide its order dated 31.08.2022 in case no. SM-31/22-23 decided that the eighth control period shall be for three years consisting of 2023-24, 2024-25 and 2025-26.
- 1.4 HMEL has submitted MYT Petition for determination of Tariff, Aggregated Revenue Requirement and Expected Revenue for the eighth control period for unit 1 and 2 of its 3 x 150 MW generating station on 31.05.2023. The petition was admitted by the Commission on 25.07.2023 in Case No. TP – 107/ 23 – 24, with a direction to publish the gist of their tariff application, as approved by the Commission, in the newspapers and also in their website as per provisions of the Tariff Regulations. The gist was, accordingly, published simultaneously





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on 14.01.2024 in the newspapers - (i) the 'Bartaman' (Bengali), (ii) the 'Aajkaal' (Bengali), (iii) 'The Statesman' (English) and (iv) the 'Pravat Khabar' (Hindi). The gist along with the tariff application was also posted in the website of HMEL. The publication invited the attention of all interested parties, stakeholders and the members of the public to the application for determination of tariff of HMEL for the eighth control period and requested for submission of suggestions, objections and comments, if any, on the tariff application to the Commission latest by 03.02.2024. Opportunities were also extended to all to inspect the tariff application and to take copies thereof.

- 1.5 No objection/suggestion/comment has been received from the stakeholders within the stipulated due date i.e. 03.02.2024.
- 1.6 The Commission thereafter, in accordance with the provisions of the Act and Tariff Regulations, passed the Multi Year Tariff (MYT) dated 12.03.2024 in respect of HMEL in case No.TP-107/23-24 for 2023-24 and 2024-25 determining the Aggregate Revenue Requirement (in short 'ARR') for HMEL for each year of the eighth control period, along with the tariffs of HMEL for 2023-24 and 2024-25. The analysis and findings for determination of the aforesaid ARR and tariffs of HMEL were recorded in the MYT order dated 12.03.2024.
- 1.7 The Commission now proceeds to determine the revenue recoverable through tariff by HMEL during the year 2025-26 and also the tariff (Revenue Recoverable and Capacity Charge) of HMEL for 2025-26 on the basis of ARR determined for 2025-26 in the Multi Year tariff order dated 12.03.2024, after necessary adjustments, if any, in accordance with the Tariff Regulations in the subsequent chapters.

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CHAPTER – 2

SUMMARIZED STATEMENT OF AGGREGATE REVENUE REQUIREMENT AND REVENUE RECOVERABLE THROUGH TARIFF FOR THE YEAR 2025-26

- 2.1 As stated in the preceding chapter, the Commission determined the ARR of HMEL separately for each of the three years of the eighth control period covering the years 2023-2024, 2024-2025 & 2025-26 in the Multi Year tariff order dated 12.03.2024 in case number TP-107/23-24 based on the analysis and findings recorded in that order.
- 2.2 Accordingly, the capacity charges for the year 2025-26 will be as under:

Capacity Charge for the year 2025-26			
Sl	Particulars	Unit	Amount
1	Aggregate Revenue Requirement (Annexure -5 of the MYT order dated 12.03.2024)	Rs Lakhs	101667.92
2	Admitted fuel cost (Annexure -5 of the MYT order dated 12.03.2024)	Rs Lakhs	63377.37
3	Admitted Capacity Charges [(3)=(1)-(2)]	Rs Lakhs	38290.55

- 2.3 The Commission also admitted the sent-out generation in the tariff order dated 12.03.2024. The admitted sent out energy of unit-1 and unit-2 of 3 X 150 MW generating station of HMEL for the year 2025-26 is 1881.648 MU.
- 2.4 In the MYT order dated 12.03.2024, the Commission has computed the fuel cost as Rs. 63377.37 Lakh inclusive of an adjustment of Rs. 1229.12 lakh for SHAKTI discount. Thus, the total fuel cost excluding SHAKTI discount admitted in the MYT order is Rs. 64606.49 lakh as shown in table -8 of the MYT order.
- 2.5 The Commission also notes that, HMEL participated in second round of SHAKTI scheme B(ii) on 20th February 2019 and secured 15,02,300 ton of coal per annum from with a levelized tariff discount of 7 paisa/kwh to be passed on as discount to the buyer licensee. Subsequently, HMEL participated in sixth round





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of SHAKTI scheme B(ii) on 26.10.2023 and secured 2,68,900 ton coal per annum with a levelized tariff discount of 17 paisa/kwh to be passed on as discount to the buyer licensee.

- 2.6 Accordingly, HMEL and WBSEDCL entered into 1st Amendment PPA dated 02.08.2019 and subsequently 2nd Amendment PPA dated 04.03.2024 and were approved by the Commission. In terms of the PPAs, Monthly Energy bill shall be the variable tariff (energy charge), without applying adjustment less the tariff discount based on net generation using linkage coal under SHAKTI Scheme.
- 2.7 Thus, the Commission hereby determines the energy charge rate of HMEL, without considering any discount under SHAKTI scheme as below:

Energy Charge for the year 2025-26			
Sl	Particulars	Unit	Amount
1	Fuel cost without considering SHAKTI discount (as in para 2.4 above)	Rs. lakh	64606.49
2	Sent-out Generation	MU	1881.648
3	Energy Charge rate	Rs./kWh	3.434

- 2.8 HMEL shall compute the monthly Energy bill considering the above energy charge rate and the applicable SHAKTI discount, as specified in the approved agreement. The discount shall be computed with reference to the scheduled generation from the linkage coal to the extent supplied through the SHAKTI schemes.

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CHAPTER - 3
TARIFF ORDER

- 3.1 Based on the analyses and the decisions recorded in earlier chapters the Commission has determined the capacity charge and energy charge for 2025-26 in respect of unit 1 and unit 2 of 3 X 150 MW generating station of HMEL. The Commission now orders as shown in the following paragraphs.
- 3.2 The annual capacity charge recoverable by WBPDCCL from WBSEDCL shall be on the following basis:
- (a) The annual capacity charge recoverable by HMEL shall be on monthly basis depending on actual availability during the month with reference to the target normative annual availability subject to the conditions as laid down in regulation 6.11.4 of the Tariff Regulations.
- (b) The annual capacity charge determined on the basis of submission of HMEL and on prudence check for 2025-2026 are provided in the following table:-

Target normative availability factor	Annual capacity charge in Rs. Lakh
85%	38290.55

- 3.3 The energy charge rate excluding Shakti Discount for HMEL for the year 2025-26 as determined in the previous chapter is as below :-

Sl	Particulars	Unit	2025-26
1	Energy Charge Rate (excluding Shakti Discount)	Rs/ kWh	Rs. 3.434

- 3.4 HMEL shall compute the monthly Energy bill considering the above energy charge rate and the applicable SHAKTI discount, as specified in the approved agreement. The discount shall be computed with reference to the





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- scheduled generation from the linkage coal to the extent supplied through the SHAKTI schemes.
- 3.5 H MEL shall raise the energy charge bill and capacity charge bill as per the energy accounting and availability declared by State Load Despatch Centre (in short 'SLDC') in its monthly energy accounting schedule.
- 3.6 The tariff for 2025 – 26 shall be applicable from 1st April 2025 onwards till further order of the Commission. H MEL shall be entitled to realize MFCA for any subsequent period after the issuance of this tariff order as per the provisions of the Tariff Regulations.
- 3.7 H MEL shall maintain all documents related to receipt of coal under the SHAKTI schemes and submit the same along with the bills to WSEDCL in order to substantiate the computation of discount adjustment. H MEL shall also submit all details to the Commission while submitting APR and FPPCA petitions.
- 3.8 Any matter, which has not been explicitly mentioned in this order, shall be guided by regulations 2.9.8 and 2.9.9 of the Tariff Regulations.
- 3.9 All reports called for in this chapter are in addition to what are statutorily required to be submitted, either in terms of the Act, any of the Regulations made thereunder, or both, for the purpose of submission in the Annual Performance Review.
- 3.10 For merit order despatch, SLDC / ALDC shall consider the energy charge of the generating unit of H MEL as determined in this tariff order. The merit order despatch will be applicable from 1st April 2025. However, the tariff discount and MFCA, if any, declared after 1st April, 2025 will be added to the energy charge for consideration of merit order despatch from the date of issuance of the MFCA notification.
- 3.11 H MEL shall present to the Commission a gist of this order in accordance with regulation 2.9.6 of the Tariff Regulations within three working days from the date of receipt of this order for approval of the Commission and on receipt of the approval shall publish the approved gist in terms of aforesaid regulation within six (6) working days from the date of receipt of the approval of the





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Commission.

3.12 Further, the Commission has given different directions time to time through earlier tariff orders which are continuous in nature and HMEL shall also continue to abide by them.

Sd/-

**(DR. MALLELA VENKATESWARA RAO)
CHAIRPERSON**

Dated: 13.03.2025

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DEPUTY DIRECTOR, WBERC

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