

**ODISHA ELECTRICITY REGULATORY COMMISSION  
PLOT NO. 4, CHUNUKOLI, SAILESHREE VIHAR,  
CHANDRASEKHARPUR,  
BHUBANESWAR-751021**

\*\*\*\*\*

**Case No. 53/2022**

**PUBLIC NOTICE**

Orissa Hydro Power Corporation Ltd. (OHPC) having several hydro generation plants in the State has filed an application before this Commission for truing up of the Annual Revenue Requirement and Tariff of its Individual Power Stations from the financial year 2016-17 to 2020-21 in terms of S.62 & 86 of the Electricity Act, 2003 read with Clause 2.13 of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2014. The Commission has registered it as Case No.53 of 2022 and has decided to dispose of this case through a public hearing. The petition along with all Annexures submitted by M/s. OHPC Ltd. in this regard is available in OERC website ([www.oerc.org](http://www.oerc.org)) and M/s. OHPC Ltd. website ([www.ohpcltd.com](http://www.ohpcltd.com)). The persons/ organizations those who had participated in the ARR hearings of OHPC for the period from FY 2016-17 to FY 2020-21 may file their objections/suggestions, if any, on the present petition of OHPC by 17.10.2022 with a copy to OHPC Ltd. and OHPC Ltd. is directed to file its rejoinder to the objections/suggestions of the Respondents by 27.10.2022 with a copy to the Respondents. The date of hearing shall be intimated in due course to the parties concerned.

  
**SECRETARY**

**Odisha Hydro Power Corporation Ltd.**

**Bhubaneswar**



**Petition for Approval of True Up for the  
Period FY 2016-17 to FY 2020-21**

**In Terms of Section 62 read with Section 86 of  
the Electricity Act 2003**



**BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION**

**BIDYUT NIYAMAK BHAWAN, PLOT NO-4, CHUNUKOLI, BHUBANESWAR-751023**

Filing No: 1

Case No :

IN THE MATTER OF: APPLICATION FOR APPROVAL OF TRUE UP OF ANNUAL REVENUE REQUIREMENT AND TARIFF OF INDIVIDUAL POWER STATIONS OF OHPC FORM THE FINANCIAL YEAR 2016-17 TO 2020-21 IN TERMS OF SECTION 62 READ WITH SECTION 86 OF THE ELECTRICITY ACT, 2003 & PARA NO. 2.13 OF THE OERC (Terms & Conditions for Determination of Generation Tariff) REGULATIONS, 2014 AND PARA NO. 8(1)(C) OF THE OERC (Terms & Conditions for Determination of Generation Tariff) REGULATIONS, 2020.

AND

IN THE MATTER OF: ODISHA HYDRO POWER CORPORATION LTD., REGD.  
OFFICE: JANPATH, BHUBANESWAR-751022.

.....Applicant.

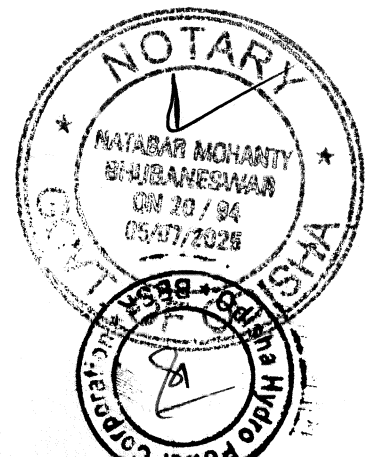
THE HUMBLE APPLICANT ABOVE NAMED MOST RESPECTFULLY SHOWETH THAT:

**1 Background**

**1.1 Introduction to OHPC**

1.1.1 Odisha Hydro Power Corporation Ltd. (*hereinafter to be referred as "OHPC" or the "Petitioner"*) currently owns and operates 6 Hydro Power Projects across the state of Odisha. The six Power plants are as below:

1. Rengali Hydro Electric Project (RHEP)
2. Balimela Hydro Electric Project (BHEP)
3. Upper Kolab Hydro Electric Project (UKHEP)
4. Upper Indravati Hydro Electric Project (UIHEP)

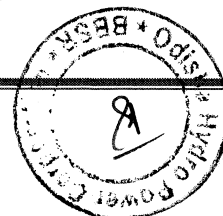
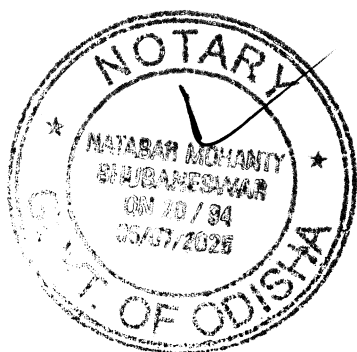


5. Hirakud Hydro Electric Project (Burla-HHEP)
6. Chiplima Hydro Electric Project (CHEP)

1.1.2 “Odisha Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014 & 2020” in Para No. 2.13 and Para No. 8(1) (c) respectively stipulated as follows:

*“The existing generation plants of OHPC and OPGC may file an application each year for truing up of its generating stations of the previous year(s), with respect to the capital expenditure including additional capital expenditure incurred up to last day of previous year(s) and determination of revenue gap/surplus for the ensuring year, within the time limit as specified by the Commission.”* The copy of the relevant pages of the said regulation is enclosed as Annexure-1 OHPC has filed the Truing Up petition as per the above clause of the OERC Generation Tariff Regulation.

1.1.3 OHPC requests Hon’ble Commission to true-up with respect to the capital expenditure including additional capital expenditure incurred from FY 2016-17 to FY 2020-21 and determination of revenue gap/surplus for the ensuring year for all the mentioned Hydro Projects based on the audited accounts of respective years. The principles of Truing Up of each component of ARR are outlined in the next chapter.



## 2 Principles of True Up

### 2.1 Capital Cost

2.1.1 The Capital cost of power stations is considered as per the Notification No. 1068 dtd. 29.01.2003 of Dept. Of Energy, Govt. of Odisha (DoE, GoO) which is termed as "Historic cost" as on 01-04-1996. Petitioner has considered the capital cost of all Hydro Electric Projects (HEPs) as per the notification mentioned above, thereafter, capitalization of each year as per Audited Accounts has been added to arrive at the GFA for the respective year.

2.1.2 The historical cost considered for various projects as on 1<sup>st</sup> April 1996 is given in following table.

Table 1: Historical Cost of OHPC Projects as on 1.4.1996

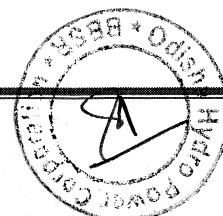
Rs. Crs

Particulars	Historic Cost
RHEP	91.09
UKHEP	108.31
BHEP	115.42
UIHEP*	1194.79
HHEP Burla	72.75
CHEP	92.23

\*Approved project cost

### 2.2 Procedure adopted for additional capitalisation and its impact on ARR

Hon'ble Commission has been considered additional capitalisation/new investment made only after 01.04.1996. In view of this, the Petitioner has considered additional capitalisation based on the addition in GFA as per audited accounts for the respective year for True up.





### 2.3 Impact on ARR

The differential additional capitalization has its impact on ARR in the following heads-.

### 2.4 Depreciation

Hon'ble Commission has been allowing the depreciation @2.57% of the project cost or loan repayment whichever is higher for the respective year.

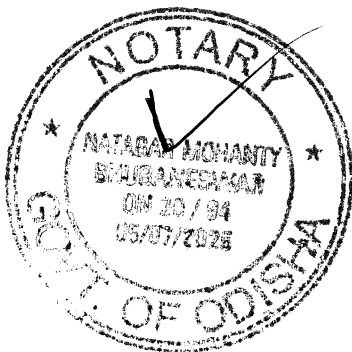
### 2.5 Interest and Finance Charges

The Petitioner has computed the normative interest and finance charges based on the debt : equity ratio on differential additional capitalisation. The interest rate considered for normative loan is 9.80% in case of CHEP, UKHEP & RHEP, 9.60% in case of BHEP and 7% in case of UIHEP.

Following table provides the details of percentage debt and equity considered for each power project.

Table 2: Debt Percentage for OHPC Projects

Particulars	Debt %
RHEP	70%
UKHEP	70%
BHEP	70%
UIHEP	75%
HHEP Burla	70%
CHEP	70%



### 2.6 Return on Equity

Hon'ble Commission has been allowing the return on equity on new capital addition/ new investments made only after 01.04.1996 based on the contents of the above order and subsequent Govt. Notifications. The rate for return on equity is considered as approved by Hon'ble Commission from time to time. The petitioner has claimed ROE @16% from FY 2016-17 to 2020-21.





Following table provides the details of equity considered for each power project.

Table 3: Equity Percentage for OHPC Projects

Particulars	Equity %
RHEP	30%
UKHEP	30%
BHEP	30%
UIHEP	25%
HHEP Burla	30%
CHEP	30%

“ROE” is claimed on equity applying the above normative equity percentage on differential additional capitalisation

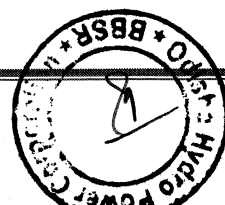
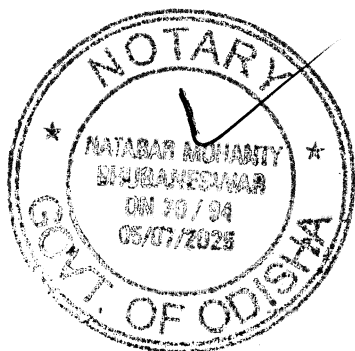
## 2.7 Apportionment of Head Office/ Corporate Office capital cost(Assets)

2.7.1 The corporate office capital costs are allocated to each project in the ratio of design energy.

2.7.2 The design energy for sale considered for each project is summarized on following table.

Table4: Design Energy for sale considered for OHPC Stations

Particulars	Design Energy(MU)	% Share
RHEP	525	9.25%
UKHEP	832	14.66%
BHEP	1183	20.84%
UIHEP	1962	34.57%
HHEP Burla	684	12.05%
CIIEP	490	8.63%



### 3 Apportionment of Capital cost of Corporate office from FY 2016-17 to 2020-21

Table 5: For FY 2015-16

Total capital cost of corporate office for the FY 2015-16 Rs.-0.22 crore

Particulars	Design Energy(MU)	% Share	Apportionment value
RHEP	525	9.25%	(0.02)
UKHEP	832	14.66%	(0.03)
BHEP	1183	20.84%	(0.05)
UIHEP	1962	34.57%	(0.08)
HHEP Burla	684	12.05%	(0.03)
CHEP	490	8.63%	(0.02)
<b>Total</b>	<b>5676</b>	<b>100.00%</b>	<b>(0.22)</b>

Table 6: For FY 2016-17

Total capital cost of corporate office for the FY 2016-17 Rs.17.62 crore

Particulars	Design Energy(MU)	% Share	Apportionment value
RHEP	525	9.25%	1.63
UKHEP	832	14.66%	2.58
BHEP	1183	20.84%	3.67
UIHEP	1962	34.57%	6.09
HHEP Burla	684	12.05%	2.12
CHEP	490	8.63%	1.52
<b>Total</b>	<b>5676</b>	<b>100.00%</b>	<b>17.62</b>

Table 7: For FY 2017-18

Total capital cost of corporate office for the FY 2017-18 Rs.17.89crore

Particulars	Design Energy(MU)	% Share	Apportionment value
RHEP	525	9.25%	1.65
UKHEP	832	14.66%	2.62
BHEP	1183	20.84%	3.73
UIHEP	1962	34.57%	6.18
HHEP Burla	684	12.05%	2.16
CHEP	490	8.63%	1.54
<b>Total</b>	<b>5676</b>	<b>100.00%</b>	<b>17.89</b>

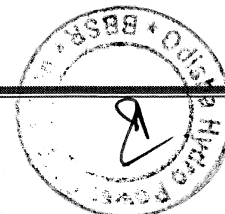
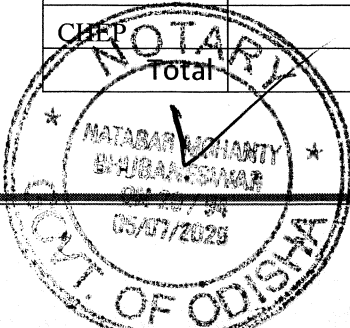




Table 8 :For FY 2018-19

Total capital cost of corporate office for the FY 2018-19 Rs.18.33crore

Particulars	Design Energy(MU)	% Share	Apportionment value
RHEP	525	9.25%	1.70
UKHEP	832	14.66%	2.69
BHEP	1183	20.84%	3.82
UIHEP	1962	34.57%	6.34
HHEP Burla	684	12.05%	2.21
CHEP	490	8.63%	1.58
<b>Total</b>	<b>5676</b>	<b>100.00%</b>	<b>18.33</b>

Table 9 :For FY 2019-20

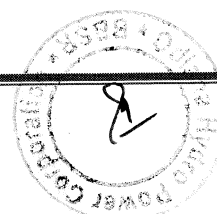
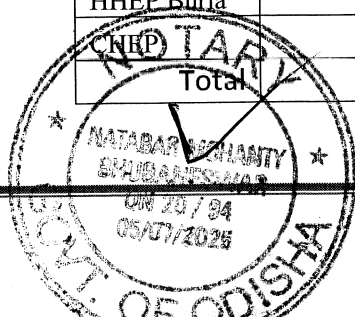
Total capital cost of corporate office for the FY 2019-20 Rs.18.93crore

Particulars	Design Energy(MU)	% Share	Apportionment value
RHEP	525	9.25%	1.75
UKHEP	832	14.66%	2.78
BHEP	1183	20.84%	3.95
UIHEP	1962	34.57%	6.54
HHEP Burla	684	12.05%	2.28
CHEP	490	8.63%	1.63
<b>Total</b>	<b>5676</b>	<b>100.00%</b>	<b>18.93</b>

Table10: For FY 2020-21

Total capital cost of corporate office for the FY 2020-21 Rs.19.46 crore

Particulars	Design Energy(MU)	% Share	Apportionment value
RHEP	525	9.25%	1.80
UKHEP	832	14.66%	2.85
BHEP	1183	20.84%	4.06
UIHEP	1962	34.57%	6.73
HHEP Burla	684	12.05%	2.34
CHEP	490	8.63%	1.68
<b>Total</b>	<b>5676</b>	<b>100.00%</b>	<b>18.93</b>

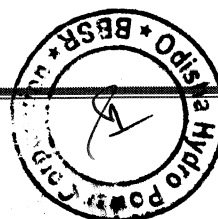
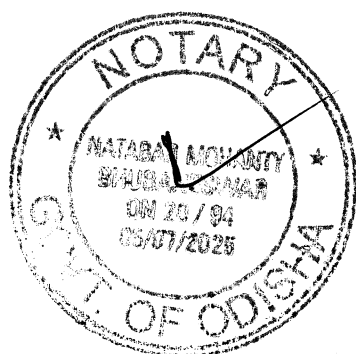




#### 4 Station wise True up from FY 2016-17 to FY 2020-21

Basis of calculation-

1. Opening capital cost (GFA) of the Financial year is taken from Audited account of the concern unit.
2. The company has adopted IND AS and accordingly capital costs in audited accounts are adjusted for value to arrive the carrying cost of asset in the year of adoption of IND AS. The adjustment has resulted a change in value of closing balance and next year opening balance of GFA, and reflected in audited accounts of the concern financial year.
3. Necessary adjustments made to arrive the historical cost of the GFA for the concern financial year.
4. Corporate office capital cost/GFA has been apportioned on the basis of design energy provided in earlier paragraph.
5. Up valuation effect of individual unit has been deducted from the GFA.





True Up Petition of OHPC Stations for the  
Period FY 2016-17 to FY 2020-21

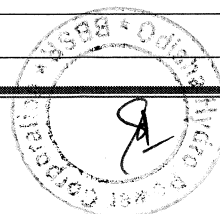
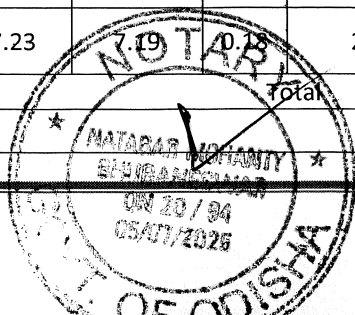
(Rs in Cr)

Table-11 Claim against true up for Balimela Hydro Electric Project

Sl No.	FY	Opening GFA (Audited)	Acumulated Depreciation and adjustment as per IND AS	Net addition during the year	Closing GFA (Audited)	Acumulated Depreciation and adjustment as per IND AS added back to GFA for Tariff purpose	Corporate office Share	Total GFA	Up-Valuation effect	closing GFA without Up-Valuation considered for TRUE UP
1	2015-16	550.35		1.9297639	552.28	0	(0.05)	552.23	219.24	332.99
2	2016-17	552.28	0	0.45	552.73	0	3.67	556.40	219.24	337.16
3	2017-18	552.73	(309.18)		243.55					
	2017-18	243.55		3.89	247.44	309.18	3.73	560.35	219.24	341.11
4	2018-19	247.44	0	1.07	248.51	309.18	3.82	561.51	219.24	342.27
5	2019-20	248.51	0	2.02	250.53	309.18	3.95	563.66	219.24	344.42
6	2020-21	250.53	0	3.1	253.63	309.18	4.06	566.87	219.24	347.63

Table 12 Total claim for Balimela Hydro Electric Project

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreci- ation @2.5 7% on differ- ential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost		
1	2	3	4 =( 2-3)	5	6	7	8	9	10=(5 +7+9)
2016-17	332.99	329.58	3.41	0.09	1.02	0.16	2.39	0.23	0.48
2017-18	337.16	330.63	6.53	0.17	1.96	0.31	4.57	0.44	0.92
2018-19	341.11	330.95	10.16	0.26	3.05	0.49	7.11	0.68	1.43
2019-20	342.27	336.07	6.20	0.16	1.86	0.30	4.34	0.42	0.87
2020-21	344.42	337.23	7.19	0.18	2.16	0.34	5.03	0.48	1.01
Total									4.72





True Up Petition of OHPC Stations for the  
Period FY 2016-17 to FY 2020-21

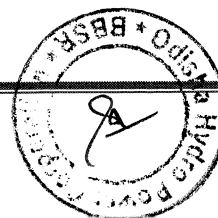
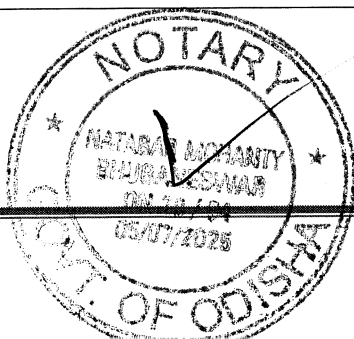
Table 13 : Claim against true up for Chipilima Hydro Electric Project

(Rs in Cr)

Sl No.	FY	Opening GFA (Audited)	Accumulated Depreciation and adjustment as per IND AS	Net addition during the year	Closing GFA (Audited)	Accumulated Depreciation and adjustment as per IND AS added back to GFA for Tariff purpose	Corporate office Share	Total GFA	Up-Valuation effect	closing GFA without UP Valuation considered for TRUE UP
1	2015-16	212.58		0.48	213.06		(0.02)	213.04	108.79	104.25
2	2016-17	213.06	(162.57)		50.49					
	2016-17	50.49		0.10	50.59	162.57	1.52	214.68	108.79	105.89
3	2017-18	50.59	0.11	50.70						
	2017-18	50.70		1.3	52.00	162.68	1.54	216.22	108.79	107.43
4	2018-19	52.00		0.24	52.24	162.68	1.58	216.50	108.79	107.71
5	2019-20	52.24		1.21	53.45	162.68	1.63	217.76	108.79	108.97
6	2020-21	53.45		62.15	115.60	162.68	1.68	279.96	108.79	171.17

Table 14 : Total claim for Chipilima Hydro Electric Project

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)			Interest @9.80 % on debt	
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost		
1	2	3	4 =( 2-3)	5	6	7	8	9	10=(5+7+9)
2016-17	104.25	138.89	(34.64)	(0.89)	(10.39)	(1.66)	(24.25)	(2.38)	(4.93)
2017-18	105.89	139.35	(33.46)	(0.86)	(10.04)	(1.61)	(23.42)	(2.30)	(4.76)
2018-19	107.43	139.45	(32.02)	(0.82)	(9.60)	(1.54)	(22.41)	(2.20)	(4.56)
2019-20	107.71	141.15	(33.44)	(0.86)	(10.03)	(1.61)	(23.41)	(2.29)	(4.76)
2020-21	108.97	141.43	(32.46)	(0.83)	(9.74)	(1.56)	(22.72)	(2.23)	(4.62)
Total									(23.62)





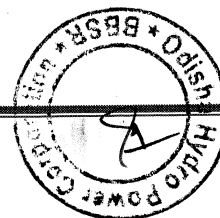
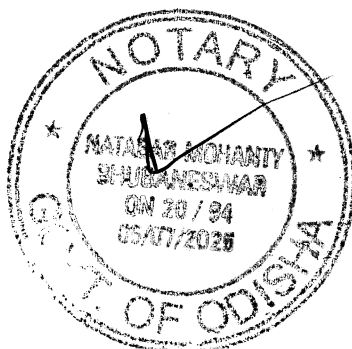
**Table 15 : Claim of additional project cost for Hirakud Hydro Electric Project**

Rs in crore

Sl No	FY	Opening GFA (Audited)	Accumulated depreciation	adjustment as per IND AS	Net addition during the year	Closing GFA (Audited)	Accumulated Depreciation and adjustment as per IND AS added back to GFA for Tariff purpose	Corporate office Share	Total GFA	Up-Valuation effect	GFA without UP Valuation considered for TRUE UP
1	2015-16	331.72			16.13	347.85		(0.03)	347.82	44.67	303.15
2	2016-17	347.85	(220.84)	21.69	(1.95)	146.75	220.84	2.12	369.71	45.67	324.04
3	2017-18	146.75			20.43	167.18	220.84	2.16	390.18	45.67	344.51
4	2018-19	167.18			1.14	168.32	220.84	2.21	391.37	45.67	345.70
5	2019-20	168.32			2.32	170.64	220.84	2.28	393.76	45.67	348.09
6	2020-21	170.64			18.46	189.10	220.84	2.35	412.28	45.67	366.61

**Table 16 : Total claim for Hirakud Hydro Electric Project**

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)			Interest @8.75 % on debt	
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost		
1	2	3	4 =( 2-3)	5	6	7	8	9	10=(5+7+9)
2016-17	303.15	273.59	29.56	0.76	8.87	1.42	20.69	1.81	3.99
2017-18	324.04	283.33	40.71	1.05	12.21	1.95	28.50	2.49	5.49
2018-19	344.51	286.08	58.43	1.50	17.53	2.80	40.90	3.58	7.88
2019-20	345.70	323.55	22.15	0.57	6.64	1.06	15.50	1.36	2.99
2020-21	348.09	324.75	23.34	0.60	7.00	1.12	16.34	1.43	3.15
Total									23.51





True Up Petition of OHPC Stations for the  
Period FY 2016-17 to FY 2020-21

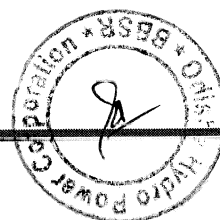
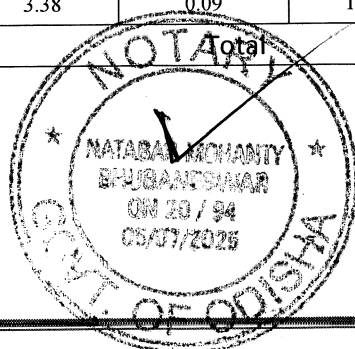
Table -17 : Claim of additional project cost for Rengali Hydro Electric Project

Rs. in crore

Sl No.	FY	Opening GFA (Audited)	Acumulated Depreciation and adjustment as per IND AS	Net addition during the year	Closing GFA (Audited)	Acumulated Depreciation and adjustment as per IND AS added back to GFA for Tariff purpose	Corporate office Share	Total GFA	Up-Valuation effect	GFA without UP Valuation considered for TRUE UP
1	2015-16	316.00		0.24	316.24		(0.02)	316.22	166.92	149.30
2	2016-17	316.24		0.26	316.50		1.63	318.13	167.92	150.21
3	2017-18	316.50	(214.32)		102.18					
	2017-18	102.18		1.17	103.35	214.32	1.65	319.32	167.92	151.40
4	2018-19	103.35		0.21	103.56	214.32	1.70	319.58	167.92	151.66
5	2019-20	103.56		2.01	105.57	214.32	1.75	321.64	167.92	153.72
6	2020-21	105.57		4.99	110.56	214.32	1.80	326.68	167.92	158.76

Table 18 : Total claim for Rengali Hydro Electric Project

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)			Interest @9.80 % on debt	
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost		
1	2	3	4 =( 2-3)	5	6	7	8	9	10=(5+7+9)
2016-17	149.30	148.35	0.95	0.02	0.28	0.05	0.66	0.06	0.13
2017-18	150.21	148.50	1.71	0.04	0.51	0.08	1.20	0.12	0.24
2018-19	151.40	148.82	2.58	0.07	0.78	0.12	1.81	0.18	0.37
2019-20	151.66	150.08	1.58	0.04	0.47	0.08	1.10	0.11	0.22
2020-21	153.72	150.34	3.38	0.09	1.01	0.16	2.37	0.23	0.48
Total									1.45





True Up Petition of OHPC Stations for the  
Period FY 2016-17 to FY 2020-21

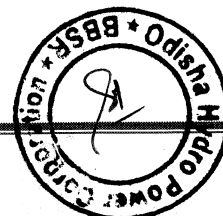
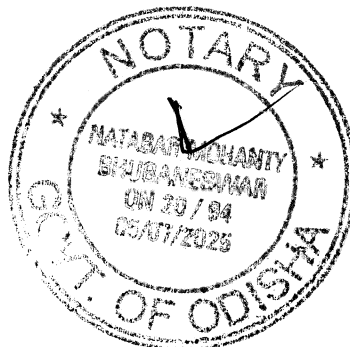
Table 19 : Claim against true up for Upper Indravati Hydro Electric Project

Rs. in cr.

Sl No.	FY	Opening GFA (Audited)	Accumulated depreciation	adjustment as per IND AS	Net addition during the year	Closing GFA (Audited)	Accumulated Depreciation and adjustment as per IND AS added back to GFA for Tariff purpose	Corporate office Share	Total GFA	Up-Valuation effect	GFA without UP Valuation considered for TRUE UP
1	2015-16	1,408.76			0.57	1,409.33		(0.08)	1,409.25	-	1,409.25
2	2016-17	1,409.33	(933.27)	27.33	4.67	508.06	933.27	6.09	1,447.42	-	1,447.42
3	2017-18	508.06			2.86	510.92	933.27	6.18	1,450.37	-	1,450.37
4	2018-19	510.92			1.09	512.01	933.27	6.34	1,451.61	-	1,451.61
5	2019-20	512.01			12.91	524.92	933.27	6.54	1,464.73	-	1,464.73
6	2020-21	524.92			2.77	527.69	933.27	6.73	1,467.68	-	1,467.68

Table 20 : Total claim for Upper Indravati Hydro Electric Project

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)			Interest @7.00 % on debt	
					Equity @25% on differential cost	ROE @ 16 % on differential cost	Debt @75% on differential cost		
1	2	3	4 =( 2-3)	5	6	7	8	9	10=(5+7+9)
2016-17	1,409.25	1,197.69	211.56	5.44	52.89	8.46	158.67	11.11	25.01
2017-18	1,447.42	1,198.19	249.23	6.41	62.31	9.97	186.92	13.08	29.46
2018-19	1,450.37	1,196.93	253.44	6.51	63.36	10.14	190.08	13.31	29.96
2019-20	1,451.61	1,231.50	220.11	5.66	55.03	8.80	165.09	11.56	26.02
2020-21	1,464.73	1,232.75	231.98	5.96	58.00	9.28	173.99	12.18	27.42
Total									137.86





True Up Petition of OHPC Stations for the  
Period FY 2016-17 to FY 2020-21

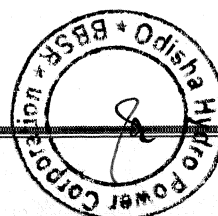
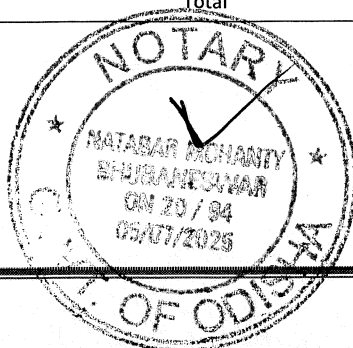
Table 21 : Claim against true up for Upper Kolab Hydro Electric Project

Rs. in Cr.

Sl No.	FY	Opening GFA (Audited)	Accumulated Depreciation and adjustment as per IND AS	Net addition during the year	Closing GFA (Audited)	Accumulated Depreciation and adjustment as per IND AS added back to GFA for Tariff purpose	Corporate office Share	Total GFA	UP Valuation	GFA without UP Valuation considered for TRUE UP
1	2015-16	326.86		0.15	327.01		(0.03)	326.98	199.65	127.33
2	2016-17	327.00		(0.07)	326.93		2.58	329.51	199.65	129.86
3	2017-18	326.93	(237.16)		89.77					
	2017-18	89.77		1.09	90.86	237.16	2.62	330.64	199.65	130.99
4	2018-19	90.86		1.06	91.92	237.16	2.69	331.77	199.65	132.12
5	2019-20	91.92		5.37	97.29	237.16	2.78	337.23	199.65	137.58
6	2020-21	97.29		0.34	97.63	237.16	2.85	337.64	199.65	137.99

Table 22 : Total claim for Upper Kolab Hydro Electric Project

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)			Interest @9.80 % on debt	
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost		
1	2	3	4 =( 2-3)	5	6	7	8	9	10=(5+7+9)
2016-17	127.33	127.03	0.30	0.01	0.09	0.01	0.21	0.02	0.04
2017-18	129.86	127.13	2.73	0.07	0.82	0.13	1.91	0.19	0.39
2018-19	130.99	127.13	3.86	0.10	1.16	0.19	2.70	0.26	0.55
2019-20	132.12	128.26	3.86	0.10	1.16	0.19	2.70	0.26	0.55
2020-21	137.58	129.37	8.21	0.21	2.46	0.39	5.74	0.56	1.17
Total									2.70





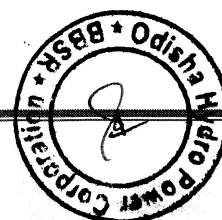
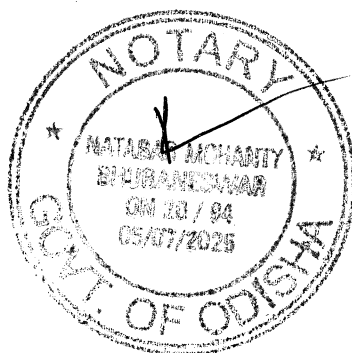


5 True up summary for all stations

Table-23 : True Up summary of all stations

Rs. in Cr.

FY	BHEP	CHEP	HHEP	RHEP	UIHEP	UKHEP	Total
2016-17	0.48	(4.93)	3.99	0.13	25.01	0.04	24.73
2017-18	0.92	(4.76)	5.49	0.24	29.46	0.39	31.74
2018-19	1.43	(4.56)	7.88	0.37	29.96	0.55	35.63
2019-20	0.87	(4.76)	2.99	0.22	26.02	0.55	25.89
2020-21	1.01	(4.62)	3.15	0.48	27.42	1.17	28.61
Total	4.72	(23.62)	23.51	1.45	137.86	2.70	146.61



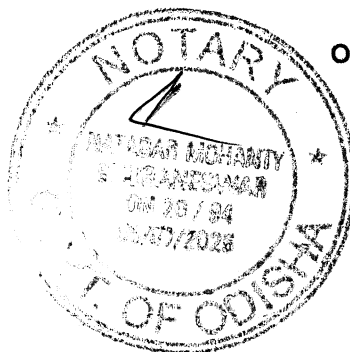
**6 prayers to the Hon'ble Commission**

6.1.1 The Petitioner therefore, based on the submission made in the foregoing paragraphs, most respectfully prays to this Hon'ble Commission:

- a) To admit the Petition as per the provisions of the prevailing tariff regulations from time to time, the Electricity (Supply) Act, 1948, the Electricity Act 2003, CERC Tariff Regulations, PPA approved by the Hon'ble Commission and various Judicial orders on the matters of OHPC.
- b) To approve the True-up claim of Rs.146.61 Cr. for the Period FY 2016-17 to FY 2020-21 as submitted by OHPC;
- c) To treat the filing as complete in view of substantial compliance as also the specific requests for waivers with justification placed on record;
- d) To pass such other and further orders as are deemed fit and proper in the facts and circumstances of the case.
- e) To Condone any inadvertent omission, errors, shortcomings and permit the Petitioner to add/change/modify/alter this filing and make further submissions as may be required at a future date;

Place : Bhubaneswar

Date : 12.09.2022



  
**Deponent**  
**Director (Finance)**  
**Odisha Hydro Power Corporation Ltd.**  
**Bhubaneswar-751022**



**AFFIDAVIT VERIFYING THE APPLICATION**

I, Gagan Bihari Swain, Son of Shri Brahmananda Swain, aged 49 years residing at Bhubaneswar do solemnly affirm and say as follows:-

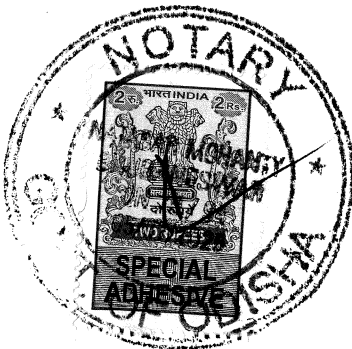
- (1) I am the Director (Finance) of Odisha Hydro Power Corporation Ltd., the applicant in the above matter and am duly authorized to make this affidavit on its behalf.
- (2) The statements made in this review petition are true to my knowledge and the statements made in paragraphs are based on information available with OHPC and I believe them to be true to best of my knowledge.

**DEPONENT**  
Director (Finance)  
Odisha Hydro Power Corporation Ltd.  
Bhubaneswar-751022

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my affidavit are true to best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at BBSR on the day of 12th September, 2022



**SWORN BEFORE ME**

**N. MOHANTY**  
**NOTARY**

Regd. No. ON 20/94 12. 09. 2022  
382, Bhoi Nagar,  
Bhubaneswar-751022

**DEPONENT**  
Director (Finance)  
Odisha Hydro Power Corporation Ltd.  
Bhubaneswar-751022