

PUNJAB STATE ELECTRICITY REGULATORY COMMISSION
SITE NO. 3, BLOCK B, SECTOR 18-A MADHYA MARG, CHANDIGARH

Petition No. 17 of 2023
Alongwith IA No. 13 of 2023
Date of Hearing: 27.09.2023
Date of Order: 28.09.2023

Application for approval of Aggregate Revenue Requirement and Determination of Tariff for sale of energy generated by 2x270 MW Goindwal Sahib Thermal Power Plant at Goindwal Sahib, Punjab for the control period FY 2023-24 to 2025-26 in terms of Section 62, Section 86 and Section 94 of the Electricity Act 2003 alongwith "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 Paigah House, Sardar Patel Road, Secunderabad- 500003.
....Petitioner

Versus

Punjab State Power Corporation Limited, The Mall, PSEB Head Office, Patiala (Punjab)- 147001.
...Respondent

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

GVK: Sh. Janmali Manikala, Advocate

PSPCL: Ms. Suparana Srivastava, Advocate
Ms. Harmohan Kaur, CE/ARR&TR
Sh. Jiwan Kumar Jindal, Sr.Xen
Sh. Baljinder Pal Singh, AE/TR-5
Sh. Vineet Varma, Sr.Xen, PSPCL

ORDER

The Petition alongwith IA No. 13 of 2023 was taken up for hearing. Although the Ld. Counsel for the parties have argued the matter but the Ld. Counsel for GVK, referring to letter No. 618 of 17.05.2023 issued by PSPCL, requested for a direction to PSPCL to pay interim tariff for FY 2023-24.

GVK submitted that PSPCL be directed to pay interim tariff for FY 2023-24 on AFC of Rs. 635.82 Crore as determined by the Commission in Petition 68 of 2022 vide order dated 12.07.2023 for true up of FY 2021-22, subject to truing up of FY 2023-24 subsequently. However, PSPCL submitted that the trued up AFC of Rs.635.82 Crore for FY 2021-22 is inclusive of deferred interest of earlier

year amounting to Rs.78.59 Crore, as such, the deferred interest ought not to be considered while granting the interim tariff for FY 2023-24.

After hearing the parties, the Commission is of view that it would be reasonable and justifiable to allow interim payment to the petitioner as per the latest trued up AFC for the year 2021-22 till the final order and subject to final decision in this petition. However, the Commission agrees with PSPCL's contention that deferred interest of earlier year amounting to Rs. 78.59 Crore. ought not to be considered in the AFC for FY 2023-24. Accordingly, the Commission provisionally allows AFC of Rs.557.23 (635.82-78.59) Crore for FY 2023-24 i.e. w.e.f from 1st April, 2023. This order is without any prejudice to the final order to be passed by the Commission in Petition No. 17 of 2023. IA No. 13 of 2023 is disposed of accordingly.

The Ld. Counsel for the parties have addressed arguments and after hearing the parties, Order is reserved. GVK may file written submissions within two weeks with a copy to PSPCL. PSPCL may file written submissions within a week thereafter with a copy to GVK.

Sd/-
(Paramjeet Singh)
Member

Sd/-
(Viswajeet Khanna)
Chairperson

Chandigarh
Dated: 28.09.2023