

TRUE-UP Model
for
FY 2023-24

Submitted
by

JHARKHAND URJA UTPADAN NIGAM
LIMITED

Ranchi
September 2025

TABLE 2-1: OPERATIONAL PARAMETERS OF SRHP				
Sl. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Actual or Claimed
1	Plant Availability Factor (in %)	A	50%	89.77%
2	Aux. Consumption (in%)	B	0.70%	0.70%
3	Gross Generation (in MU)	C	159.43	96.833
4	Aux. Consumption (in MU)	D	1.12	0.07
5	Net Generation (in MU)	E = C-D	158.32	96.76

TABLE 2-2: COMPUTATION OF INFLATION FACTOR FOR FY 2023-24

WPI Inflation														
Sl. No.	Month/Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average
1	FY 2023-24	151.10	149.40	148.90	152.10	152.50	151.80	152.50	153.10	151.80	151.20	151.20	151.40	151.42
2	FY 2022-23	152.30	155.00	155.40	154.00	153.20	151.90	152.90	152.50	150.50	150.70	150.90	151.00	152.53

Office of Economic Advisor, GoI

CPI Inflation														
Sl. No.	Month/Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average
1	FY 2023-24	386.50	387.94	392.83	402.34	400.90	396.00	398.59	400.61	399.74	400.03	400.90	400.03	397.20
2	FY 2022-23	367.78	371.52	372.10	374.11	374.98	378.14	381.60	381.60	381.02	382.46	382.18	383.90	377.62

http://cyberjournalist.org.in/majitha/cpi_2001.php

Sl. No.	Particulars	WPI	CPI	Total
1	Weightage	0.45	0.55	1.00
2	Avg Indexation for FY 2023-24	151.42	397.20	
3	Avg Indexation for FY 2022-23	152.53	377.62	
4	Avg Indexation n (Index * Wt.)	68.14	218.46	286.60
5	Avg Indexation n-1 (Index * Wt.)	68.64	207.69	276.33
6	Combined Inflation (Indxn/Indxn-1)			3.72%

TABLE 2-3: ACTUAL EMPLOYEE EXPENSE FOR FY 2023-24 (IN

Sr. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Audited
1	Salaries Wages & Benefits	A		13.56
2	Employee Expense (Excluding terminal benefits)	B	18.29	13.56
3	Terminal benefits			4.92
4	Pension Cost	C		3.54
5	Gratuity Cost	D		0.35
6	Leave encashment cost	E		1.03
7	Others	F		-
8	Employee Expense (including terminal benefits)	G=B+C+D+E+F	18.29	18.49

TABLE 2-4: ACTUAL A&G EXPENSE FOR FY 2023-24 (IN RS. D

Sr. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Audited
1	Rent Rates & Taxes	A		0.00
2	Insurance	B		0.04
3	Telephone Charges, Postage telegram and telex charges.	C		0.03
4	Audit Fee	E		0.03
5	Consultancy Charges	F		0.14
6	Conveyance & Travelling Exp.	G		0.11
7	Fees & Subscription	H		0.39
8	Printing & Stationary	I		0.02
9	Advertisements	J		0.00
10	Other Professional Charges	K		0.18
11	Roc Compliance expenses	L		0.03
12	Entertainment Charges	M		0.03
13	Home Guard	N		1.21
14	Miscellaneous Expenses	O		0.16
15	Total A&G Expense	Q	2.11	2.36

TABLE 2-5: ACTUAL R&M EXPENSE FOR FY 2023-24 (IN RS.

Sr. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Audited
1	Plant & Machinery	A		1.60
2	Building	B		0.01
3	Civil Work	C		0.18
4	Line Cable Network	D		0.39
5	Vehicles	E		0.00
6	Office Equipment	F		0.03
7	Furniture	G		0.01
8	Hydrolic Work	H		0.49
9	Total	I= A+B+C+D+E+F+G+H	2.22	2.71

Sl. No.	Particulars	Formula	Claimed (in Rs. Cr.)
1	Normative Employee Cost (n-1) Excluding Terminal Liabilities	A	17.3
2	Weighted Avg. Inflation factor (in %)	B	3.72%
3	Growth Factor-Gn (in %)	C	7.00%
4	Employee Cost as per normative basis Excl. Terminal Liabilities	$D=A*\{(1+B)*(1+C)\}$	19.20
5	Add: Terminal Liabilities	E	4.92
6	Employee Cost as per normative basis Incl. Terminal Liabilities	F=D+E	24.12

Sr. No.	Particulars	Formula	Claimed (in Rs. Cr.)
1	Total A&G Expenses for (n-1) year	A	2.12
2	Add: Inflation factor (in %)	B	3.72%
3	Sub-total	$C = A*(1+B)$	2.20
4	Add: Load Growth Factor (in %)	D	0.00%
5	Normative A&G Expenses	$E=C*(1+D)$	2.20

Sr. No.	Particulars	Formula	Claimed (in Rs. Cr.)
1	Opening GFA	A	43.61
2	K Factor as per MYT Order	B	4.89%
6	Opening GFA*K-Factor	$C=A*B$	2.13
7	Add: Inflation factor for FY 2021-22	D	6.93%
8	Add: Inflation factor for FY 2022-23	E	6.87%
9	Add: Inflation factor for FY 2023-24	F	3.72%
10	R&M Expense	$G=C*(1+D)*(1+E)*(1+F)$	2.53

Sl. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Claimed/ Audited
1	Water & other direct costs	A	0	0.083
2	Pollution board expenses	B	0	0.025
3	Total other expense	$D=A+B$	0	0.108

TABLE 2-10: SUMMARY OF O&M EXPENSES FOR FY 2023-24 (IN RS. CR.)

Sr. No.	Particulars	Formula	Claimed (in Rs. Cr.)
1	Actual Employee Cost (excluding terminal benefits)	A	13.56
2	Actual A&G Cost (excluding litigation expense)	B	2.36
3	Actual R&M Cost	C	2.71
4	Actual O&M for gain computation	D=A+B+C	18.63
5	Normative Employee Cost (excluding terminal benefits)	E	19.20
6	Normative A&G Cost (excluding litigation expense)	F	2.36
7	Normative R&M Cost	G	2.53
8	Normative O&M Expense Claimed in this petition	H=E+F+G	24.09
9	Gains	I=H-D	5.46
10	Sharing with Beneficiaries	J=50% of I	2.73
11	Share of Petitioner	K=I-J	2.73
12	Total Share of Petitioner	L=D+K	21.36
13	Terminal Benefits	M	4.92
14	Legal Expense	N	0.02
15	Water & oher expense	O	0.11
16	Total O&M Expenses	=L+M+N+O	26.41

TABLE 2-11: Details of GFA for FY 2023-24 (IN RS. CR.)

Sr. No	Particulars	GFA as on 01.04.2023 (in Rs. Cr.)	Additions during FY 2023-24 (in Rs. Cr.)	Disposal / Adjustme nt during	GFA as on 31.03.2024 (in Rs. Cr.)
1	Land	0.33	0.00	0.00	0.33
2	Buildings	5.46	0.00	0.00	5.46
3	Hydraulic Works	19.14	0.00	0.00	19.14
4	Other Civil Works	1.16	0.00	0.00	1.16
5	Plant & Machinery	10.81	0.00	0.00	10.81
6	Line cable & Network	3.69	0.00	0.00	3.69
7	Vehicle	0.25	0.41	0.00	0.66
8	Furniture and Fixtures and office equipment	0.38	0.00	0.00	0.38
9	Office Equipment	0.75	0.02	0.00	0.77
10	Capital Spare at Generating Station	1.66	0.00	0.00	1.66
11	Total	43.62	0.43	0.00	44.05

TABLE 2-12: GROSS FIXED ASSET SCHEDULE FOR FY 2023-24 (IN RS. CR.)

Sl. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Claimed
1	Opening GFA	A	43.61	43.61
2	Addition during year	B	0	0.43
3	Deletion during year	C	0	0
4	Closing GFA	D= A+B-C	43.61	44.04
5	Addition in debt [70% of Addition during the year]	E=70% of B	0	0.00
6	Addition in Equity [30% of Addition during the year]	F=30% of B	0	0.00

TABLE 2-13: DETAILS OF DEPRECIATION FOR FY 2023-24 (IN RS. CR.)

Sr. No	Particulars	As on 01.04.2023 (in Rs. Cr.)	Dpreciation & Amortisatoin during FY 2023-24 (in Rs. Cr.)	Disposal / Adjustme nt during FY 2023-24 (in Rs. Cr.)	GFA as on 31.03.2024 (in Rs. Cr.)
1	Land	0.000	0.000	0.000	0.000
2	Buildings	4.911	0.000	0.000	4.911
3	Hydraulic Works	17.230	0.000	0.000	17.230
4	Other Civil Works	0.987	0.039	0.000	1.026
5	Plant & Machinery	9.703	0.002	0.000	9.705
6	Line cable & Network	3.190	0.013	0.000	3.204
7	Vehicle	0.224	0.016	0.000	0.239
8	Furniture and Fixtures and office equipment	0.304	0.004	0.000	0.307
9	Office Equipment	0.632	0.005	0.000	0.637
10	Capital Spare at Generating Station	1.492	0.000	0.000	1.492
11	Total	38.6716	0.0782	0.0000	38.7498

38.7500

TABLE 2-14: DEPRECIATION EXPENSE FOR FY 2023-

Sl. No.	Particulars	Approved in MYT dated 26.02.2024	Claimed
1	Depreciation Expense	0.14	0.078

TABLE 2-15: NORMATIVE INTEREST ON LOAN FOR FY 2023-

Sl. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Actual / Claimed
1	Opening balance	A	21.29	21.45
2	Additions (70% of Capitalization)	B	0	0
3	Less: Repayments(Depreciation allowablefor theyear)	C	0.14	0.08
4	Closing loan balance	D= A+B-C	21.15	21.37
5	Average normative loan	E= (A+D)/2	21.22	21.41
6	Rate of Interest	F	9.00%	10.50%
7	Interest on Loan	G=E*F	1.91	2.25
8	Less: Interest Capitalised	H	0	0
9	Net Interest on loan	I=G-H	1.91	2.25

TABLE 2-16: OTHER FINANCE CHARGES FOR FY 2023-24 (IN RS. CR.)

Sl. No.	Particulars	Formula	FY 2023-24 Claimed
1	Bank Charges	A	0.0001
2	TDS on flexi	B	0.0001
3	Int on Govt loan	C	2.5799
4	Penal Interest	D	0.4961
5	Total	E=A+B+C +D	3.0762

Sl. No.	Particulars	Formula	Approved in MYT dated	Claimed
1	Opening balance	A	13.01	13.01
2	Additions	B	0	0
3	Closing balance	C=A+B	13.01	13.01
4	Average Equity	D= (A+C)/2	13.01	13.01
5	Rate of Equity (in %)	E	15.00%	16.00%
6	Return on Equity	F=D*E	1.95	2.08

Sl. No.	Particulars	Formula	Claimed
1	Return on Equity	A	2.08
2	Tax Expense	B	3.40
3	Grossed up considering Tax expense	C=A+B	5.48

Sl. No.	Particulars	Formula	Approved in MYT dated 26.02.2024	Claimed
1	O&M expenses for 1 month	A	1.88	2.20
2	Maintenance spares (@15% of O&M Expenses)	B	3.39	3.96
3	Receivables for 2 months	C	2.71	5.63
4	Total Working Capital	D= A+B+C	7.99	11.79
5	Interest Rate Applicable	E	10.50%	12.00%
6	Interest on Working Capital	F=D*E	0.84	1.41

Sl. No.	Particulars	Approved in MYT dated 26.02.2024	Claimed
1	Non-Tariff Income	5.38	4.91

Sl. No	Particulars	Formula	Approved in MYT dated 26.02.2024	Claimed
1	O&M Expense (incl. other expense)	A	22.62	26.41
2	Depreciation	B	0.14	0.08
3	Interest on loans (Excluding other finance charge)	C	1.91	2.25
4	Other finance charge	D		3.08
5	Return on Equity (RoE)	E	1.95	5.48
6	Interest on working capital (IoWC)	F	0.84	1.41
7	Gross Annual Fixed Cost	G= A+B+C+D +E+F	27.46	38.71
8	(Less) Non-Tariff Income (NTI)	H	5.38	4.91
9	Net-Annual Fixed Charges (AFC)	I=G-H	22.08	33.80

TABLE 2-22: ENERGY CHARGE RATE (ECR) (IN			
Sl. No.	Particulars	Formula	Claimed
1	Annual Fixed Charge (in Rs. Cr.)	A	33.80
2	50% of Annual Fixed Charge (in Rs. Cr.)	B=50% of A	16.90
3	Design Energy (in MU)	C	159.43
4	Auxiliary Consumption (in %)	D	0.70%
5	Energy Charge Rate (in Rs./kWh)	$F = \frac{(B*10)}{\{C*(1-D)\}}$	1.07

TABLE 2-23: TOTAL ENERGY CHARGE (IN RS. CR.)			
Sl. No.	Particulars	Formula	Claimed
1	Design Energy (in MUs)	A	159.43
2	Auxiliary Consumption (in %)	B	0.70%
3	FEHS	C	0.00%
4	Net Design Energy	$D = A*(1-B)*(1-C)$	158.314
5	ECR (in Rs./kWh)	E	1.07
6	ECR for Beyond DE (in Rs./kWh)	F	0.800
7	Schedule Energy Ex-bus for the year (in MUs)	G	96.83
8	Excess Energy (in MUs)	H=G-D	-
9	Energy Charge for Excess Generation (in Rs. Cr.)	I=F*H/10	-
10	Energy Charges for Design Energy (in Rs. Cr.)	J=E*G/10	10.34
11	Total Energy Charge (in Rs. Cr.)	K=I+J	10.34

TABLE 2-24: CAPACITY CHARGE (IN RS. CR.)			
Sl. No.	Particulars	Formula	Claimed
1	Annual Fixed Charges (AFC) (in Rs. Cr.)	A	33.80
2	PAFM (%)	B	89.77%
3	NAPAF (%) (approved in MYT Order)	C	50%
4	NAPAF (%) (for computation of capacity charge inclusive of incentive)	D	75%
5	Capacity Charge (in Rs. Cr.)	$E = \frac{(A*B*C)}{D}$	20.23

TABLE 2-25: AGGREGATE REVENUE REQUIREMENT (ARR) FOR FY 2023-24 (IN RS. CR)			
Sl. No.	Particulars	Formula	Claimed
1	Energy Charge	A	10.34
2	Capacity Charge	B	20.23
3	Annual Revenue Requirement (C=A+B)	C=A+B	30.56

TABLE 2-26: REVENUE GAP/(SURPLUS) OF SRHP INCL. OF CARRYING COST (IN RS. CR.)			
Sl. No.	Particulars	Formula	Claimed
1	Annual Revenue Requirement (ARR)	A	30.56
2	Total amount billed by JUUNL	B	42.38
3	Opening Gap/ (Surplus)	C	64.11
4	Gap/(Surplus) for the Year	D=A-B	-11.82
5	Closing Gap/ (Surplus)	E=C+D	52.29
6	Average gap/(Surplus)	F=Avg (C,E)	58.20
7	Rate of Interest	G	10.50%
8	Carrying cost	H=F*G	6.11
9	Closing Gap/ (Surplus) including Carrying cost	I=E+H	58.41