

APPENDIX -1: NPV Computation

No. of year	1	2	3	4	5	6	7	8	9	10	11	12
Year start date	01-04-2015	01-04-2016	01-04-2017	01-04-2018	01-04-2019	01-04-2020	01-04-2021	01-04-2022	01-04-2023	01-04-2024	01-04-2025	01-04-2026
Year end date	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026	31-03-2027

Capacity utilisation

81.4082% Zero NPV Scenario

Fixed cost of generation per unit (ex-bus)	Rs./ kWh	1.92	1.95	1.94	1.89	1.84	1.79	1.75	1.70	1.66	1.62	1.59	1.55
Variable cost of generation per unit (ex-bus)	Rs./ kWh	2.50	2.58	2.66	2.74	2.82	2.91	3.00	3.09	3.17	3.27	3.37	3.47
Total cost of generation per unit (ex-bus)	Rs./ kWh	4.43	4.54	4.60	4.63	4.65	4.70	4.74	4.79	4.83	4.90	4.96	5.03
Transmission charge per unit of sales	Rs./ kWh	0.38	0.39	0.40	0.41	0.42	0.44	0.45	0.46	0.48	0.49	0.51	0.52
Discom wheeling charge per unit of sales	Rs./ kWh	0.83	0.85	0.88	0.91	0.94	0.97	1.00	1.03	1.06	1.09	1.12	1.15
Cross subsidy surcharge per unit of sales	Rs./ kWh	1.49	1.31	1.10	0.99	1.02	1.05	1.08	1.11	1.15	1.18	1.22	1.25
Total open access charges per unit of sales	Rs./ kWh	2.70	2.55	2.38	2.31	2.38	2.46	2.53	2.60	2.69	2.76	2.85	2.92

Total cost of delivery per unit of sales [excluding effect of income tax payable]

Total cost of delivery per unit of sales [excluding effect of income tax payable]	Rs./ kWh	7.76	7.74	7.64	7.61	7.70	7.83	7.96	8.08	8.21	8.36	8.52	8.67
Sale price to open access consumer	Rs./ kWh	6.82	6.76	6.69	6.72	6.93	7.13	7.34	7.57	7.79	8.02	8.27	8.52
Profit / (Loss) per unit of sales	Rs./ kWh	(0.94)	(0.98)	(0.95)	(0.89)	(0.77)	(0.70)	(0.62)	(0.51)	(0.42)	(0.34)	(0.25)	(0.15)

Total revenue from sales	Rs. Crore	2328.88	2302.09	2278.25	2288.46	2366.44	2428.09	2499.60	2577.93	2660.12	2731.17	2816.31	2901.45
Total operating expenses	Rs. Crore	2649.07	2635.23	2603.02	2591.23	2630.60	2668.03	2709.15	2752.20	2802.83	2847.80	2900.61	2952.22
Profit / (Loss) before tax	Rs. Crore	(320.19)	(333.14)	(324.78)	(302.77)	(264.15)	(239.95)	(209.55)	(174.27)	(142.72)	(116.62)	(84.30)	(50.78)
Tax payable	Rs. Crore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/ (Loss) after tax	Rs. Crore	(320.19)	(333.14)	(324.78)	(302.77)	(264.15)	(239.95)	(209.55)	(174.27)	(142.72)	(116.62)	(84.30)	(50.78)
Net cash flow from project	Rs. Crore	(118.17)	(131.13)	(122.76)	(100.75)	(62.13)	(37.93)	(7.53)	27.75	59.30	85.40	117.71	151.24

NPV of cash earnings

Rs. Crore

0.00

Project cost

Rs. Crore

3850.00

Net loss

Rs. Crore

(3850.00)

No. of year	13	14	15	16	17	18	19	20	21	22	23	24	25
Year start date	01-04-2027	01-04-2028	01-04-2029	01-04-2030	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036	01-04-2037	01-04-2038	01-04-2039
Year end date	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	31-03-2038	31-03-2039	31-03-2040

Capacity utilisation 81.4082%

Fixed cost of generation per unit (ex-bus)	Rs./ kWh	1.20	1.17	1.18	1.24	1.30	1.36	1.43	1.50	1.57	1.66	1.74	1.83	1.92
Variable cost of generation per unit (ex-bus)	Rs./ kWh	3.57	3.69	3.80	3.91	4.02	4.15	4.27	4.40	4.52	4.67	4.81	4.95	5.09
Total cost of generation per unit (ex-bus)	Rs./ kWh	4.77	4.86	4.98	5.15	5.31	5.51	5.70	5.90	6.09	6.32	6.55	6.78	7.01

Transmission charge per unit of sales	Rs./ kWh	0.54	0.55	0.57	0.59	0.60	0.62	0.64	0.66	0.68	0.70	0.72	0.75	0.77
Discom wheeling charge per unit of sales	Rs./ kWh	1.18	1.22	1.26	1.30	1.34	1.38	1.42	1.46	1.50	1.55	1.60	1.65	1.70
Cross subsidy surcharge per unit of sales	Rs./ kWh	1.29	1.33	1.37	1.41	1.46	1.49	1.54	1.59	1.64	1.69	1.73	1.79	1.85
Total open access charges per unit of sales	Rs./ kWh	3.01	3.10	3.20	3.30	3.40	3.49	3.60	3.71	3.82	3.94	4.05	4.19	4.32

Total cost of delivery per unit of sales [excluding effect of income tax payable]	Rs./ kWh	8.46	8.66	8.90	9.19	9.48	9.79	10.12	10.46	10.79	11.17	11.54	11.94	12.33
Sale price to open access consumer	Rs./ kWh	8.77	9.04	9.32	9.59	9.88	10.17	10.47	10.80	11.12	11.46	11.80	12.16	12.53
Profit / (Loss) per unit of sales	Rs./ kWh	0.31	0.38	0.42	0.40	0.40	0.38	0.35	0.34	0.33	0.29	0.26	0.22	0.20

Total revenue from sales	Rs. Crore	2994.76	3078.53	3173.88	3265.83	3373.81	3463.35	3565.51	3677.89	3797.24	3902.65	4018.43	4141.03	4278.72
Total operating expenses	Rs. Crore	2887.39	2948.22	3029.51	3128.75	3236.82	3335.62	3447.17	3561.84	3682.94	3804.90	3930.21	4066.12	4209.44
Profit / (Loss) before tax	Rs. Crore	107.37	130.31	144.38	137.08	136.98	127.73	118.34	116.05	114.30	97.74	88.22	74.91	69.29
Tax payable	Rs. Crore	22.92	27.81	30.81	29.26	29.23	27.26	25.26	24.77	24.39	20.86	18.83	15.99	14.79
Net Profit/ (Loss) after tax	Rs. Crore	84.46	102.50	113.56	107.83	107.75	100.47	93.09	91.28	89.91	76.88	69.40	58.93	54.50
Net cash flow from project	Rs. Crore	164.52	182.56	193.62	187.89	187.81	180.53	173.15	171.34	169.96	156.94	149.45	138.98	134.56

**APPENDIX -2 : Experts familiar with pertinent issues
Whose views have been considered**

	No. of Experts
Regulators & Policy makers	5
- Mr. Rakesh Nath, (Ex-Chairman CEA & Former Member, Appellate Tribunal)	Policy maker 1
- Mr. Sushanta Chatterjee (Jt. Chief Regulatory Affairs, Central Electricity Regulatory Commission)	Policy maker 3
- Mr. D.D.Verma (Chairman – UP Electricity Regulatory Commission)	Policy maker 4
- Mr. Partha Bhattacharya (Ex-CMD Coal India Ltd,)	CIL
- Dr AK Dubey (Addl. Secretary – Ministry of Coal)	Policy maker 2
Legal experts involved in power sector policy issues / Consultants	6
- Mr. Sanjeev Kapoor (Partner, Khaitan & Co.)	Energy Lawyer-1
- Mr. A. Lala (Associate Partner, HSA Legal)	Energy Lawyer 2
- Mr. Anupam Ray, Director, KPMG	Consultant 3
- Mr. P. Sengupta, Deloitte	Consultant 2
- Mr. A. Banerjee, Mr.Chandan Mishra, PWC	Consultant 1
Distribution licensees / Traders	3
- Mr. R C Agrawal (CEO, Noida Power Co. Ltd.),	Licensee
- Mr. Suman Ghosh (Head, RPG Power Trading),	Trader 1
- Mr.Lavjit Singh (PTC)	Trader 2
Developers	5
- Mr. R. Chowdhury, MD, Dhariwal Infrastructure Ltd,	Developer 1
- Mr. J. Kishore, President, Ind-Barath Power,	Developer 2
- Mr. A. Srivastava, Chief-Regulations & Advocacy, Tata Power	Developer 3
- Mr. Srinivas Rao, Country Head of AES International	Developer 4
- Mr.G. Rathi, Chairman's Office, Head - Merger & Acquisition, RP-SG Group	Developer 5
Industry association	2
- Mr.P. Neogi, Chairman, National Power Committee, FICCI	Industry Asscn 1
- Mr. A. Chatterjee, Dy. Director General, APP (Association of Power Producers)	Industry Asscn 2
Banker	1
- Mr. Pratip Chaudhuri (Ex-Chairman, SBI)	Banker