HERC FY 2017-18 TARIFF (Rs / kWh)

Biomass Gasifier generic tariff

Table of Parameters	
Capital cost (Rs. in Million / MW)	44.300
Residual value (10%)	4.43
Total depreciation (Rs in Million / MW)	39.87
Loan component (Rs in Million / MW)	31.01
Equity component (Rs in Million / MW)	13.29
CUF (stablisation)	85%
CUF 1st year (Including Stabilisation)	85%
CUF 2nd year onwards	85%
O&M (Rs Million / MW)	5.30
O&M escalation	5.72%
Depreication (first 13 years)	5.38%
ROE (1st 10 years)	14%
ROE (11th year onwards)	14%
Income tax (MAT) **pass through**	0.00%
Income tax (Corporate Tax) **pass through**	0.00%
Interest on term loan	10.17%
Interest on working capital	10.17%
Auxiliary consumption (1st year)	10%
Auxiliary consumption (2nd year onwards)	10%
Fuel cost (Rs. / MT)	3270
Fuel price escalation	5.00%
Specific Fuel Consumption (kg/kWh)	1.25
Discount rate WACC without tax	11.32%
Levellised tariff	8.76

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fuel cost escalation		3270	3434	3605	3785	3975	4173	4382	4601	4831	5073	5326	5593	5872	6166	6474	6798	7138	7495	7870	8263
O&M escalation		5.30	5.60	5.92	6.26	6.62	7.00	7.40	7.82	8.27	8.74	9.24	9.77	10.33	10.92	11.55	12.21	12.91	13.64	14.42	15.25
Outstanding Loan amount		31.01	28.62	26.24	23.85	21.47	19.08	16.70	14.31	11.93	9.54	7.16	4.77	2.39							
Loan repayment		2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39							
Interest on loan		3.03	2.79	2.55	2.30	2.06	1.82	1.58	1.33	1.09	0.85	0.61	0.36	0.12							
Working Capital																					
Fuel cost for four months		10.15	10.65	11.19	11.74	12.33	12.95	13.60	14.28	14.99	15.74	16.53	17.35	18.22	19.13	20.09	21.09	22.15	23.25	24.42	25.64
One month O&M		0.44	0.47	0.49	0.52	0.55	0.58	0.62	0.65	0.69	0.73	0.77	0.81	0.86	0.91	0.96	1.02	1.08	1.14	1.20	1.27
2 Months receivables		7.49	7.77	8.06	8.37	8.70	9.05	9.42	9.81	10.22	10.66	11.12	11.60	12.11	12.49	13.10	13.74	14.42	15.13	15.87	16.66
Maintenance spares15% of O&M		0.80	0.84	0.89	0.94	0.99	1.05	1.11	1.17	1.24	1.31	1.39	1.47	1.55	1.64	1.73	1.83	1.94	2.05	2.16	2.29
Total		18.87	19.73	20.63	21.58	22.58	23.63	24.74	25.91	27.14	28.44	29.80	31.23	32.74	34.16	35.88	37.68	39.57	41.56	43.65	45.85
Interest on working capital		1.92	2.01	2.10	2.19	2.30	2.40	2.52	2.63	2.76	2.89	3.03	3.18	3.33	3.47	3.65	3.83	4.02	4.23	4.44	4.66
Variable Costs																					
Parameters	**Derivation**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Capacity (MW)	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Generation (Million Units)	A	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45
Auxiliary Cons (%)		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Generation (Ex-bus Mllion Units)	A1	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70
Specific Fuel Consumption (kg/kWh)	B	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Fuel Consumption (MT)	C=(A*B*1000)	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50	9307.50
Cost of fuel (Rs. per MT)	D	3270	3434	3605	3785	3975	4173	4382	4601	4831	5073	5326	5593	5872	6166	6474	6798	7138	7495	7870	8263
Total Cost of fuel (Rs Million)	E=C*D/10^6	30.44	31.96	33.56	35.23	36.99	38.84	40.79	42.83	44.97	47.22	49.58	52.06	54.66	57.39	60.26	63.27	66.44	69.76	73.25	76.91
Fuel Cost (Rs/kWh)	F=E/A1	4.54	4.77	5.01	5.26	5.52	5.80	6.09	6.39	6.71	7.05	7.40	7.77	8.16	8.56	8.99	9.44	9.91	10.41	10.93	11.48
Fixed Costs																					
O&M Expenses		5.30	5.60	5.92	6.26	6.62	7.00	7.40	7.82	8.27	8.74	9.24	9.77	10.33	10.92	11.55	12.21	12.91	13.64	14.42	15.25
Depreciation		2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	1.27	1.27	1.27	1.27	1.27	1.27	1.27
Interest on Term Loan		3.03	2.79	2.55	2.30	2.06	1.82	1.58	1.33	1.09	0.85	0.61	0.36	0.12							
Interest on Working Capital		1.92	2.01	2.10	2.19	2.30	2.40	2.52	2.63	2.76	2.89	3.03	3.18	3.33	3.47	3.65	3.83	4.02	4.23	4.44	4.66
Return on Equity		1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86
Income tax on ROE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Cost		14.49	14.64	14.81	15.00	15.22	15.46	15.74	16.04	16.37	16.73	17.12	17.56	18.03	17.53	18.32	19.17	20.06	21.00	21.99	23.04
Fixed cost (Rs/kWh)		2.16	2.18	2.21	2.24	2.27	2.31	2.35	2.39	2.44	2.50	2.56	2.62	2.69	2.62	2.73	2.86	2.99	3.13	3.28	3.44
Total cost (Fixed+variable)		44.93	46.60	48.37	50.24	52.22	54.31	56.52	58.86	61.33	63.94	66.70	69.61	72.68	74.92	78.59	82.44	86.50	90.76	95.24	99.95
Tariff (Rs/kWh)		6.70	6.95	7.22	7.50	7.79	8.10	8.43	8.78	9.15	9.54	9.95	10.39	10.85	11.18	11.73	12.30	12.91	13.54	14.21	14.91
Per unit tariff components																					
Per unit O&M Expenses		0.79	0.84	0.88	0.93	0.99	1.04	1.10	1.17	1.23	1.30	1.38	1.46	1.54	1.63	1.72	1.82	1.93	2.04	2.15	2.28
Per Unit Depreciation		0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Per Unit Interest on term loan		0.45	0.42	0.38	0.34	0.31	0.27	0.24	0.20	0.16	0.13	0.09	0.05	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Per Unit Interest on working capital		0.29	0.30	0.31	0.33	0.34	0.36	0.38	0.39	0.41	0.43	0.45	0.47	0.50	0.52	0.54	0.57	0.60	0.63	0.66	0.70
Per Unit Return on equity		0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Per unit income tax		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Levellised tariff																					
Discount factor		1.00	0.898	0.807	0.72	0.65	0.58	0.53	0.47	0.42	0.38	0.34	0.31	0.28	0.25	0.22	0.20	0.18	0.16	0.15	0.13
Discounted tariff components(variable)	6.35	4.54	4.28	4.04	3.81	3.59	3.39	3.20	3.02	2.85	2.68	2.53	2.39	2.25	2.12	2.00	1.89	1.78	1.68	1.59	1.50
Discounted tariff components(fixed)	2.41	2.16	1.96	1.78	1.62	1.48	1.35	1.23	1.13	1.04	0.95	0.87	0.81	0.74	0.65	0.61	0.57	0.54	0.51	0.48	0.45
Discounted tariff components (Total)		6.70	6.25	5.82	5.43	5.07	4.74	4.43	4.15	3.88	3.63	3.41	3.19	3.00	2.77	2.61	2.46	2.32	2.19	2.06	1.94
Fuel (Variable Cost) Rs/kWh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Levellised Fixed Cost (Rs/kWh)	8.76																				

HERC FY 2017-18 TARIFF (Rs / kWh)

Biogas generic tariff

Table of Parameters	
Capital cost (Rs. in Million / MW)	88.600
Residual value (10%)	8.86
Total depreciation (Rs in Million / MW)	79.74
Loan component (Rs in Million / MW)	62.02
Equity component (Rs in Million / MW)	26.58
CUF (stablisation)	90%
CUF 1st year (Including Stabilisation)	90%
CUF 2nd year onwards	90%
O&M (Rs Million / MW)	5.30
O&M escalation	5.72%
Depreication (first 13 years)	5.38%
ROE (1st 10 years)	14%
ROE (11th year onwards)	14%
Income tax (MAT) **pass through**	0.00%
Income tax (Corporate Tax) **pass through**	0.00%
Interest on term loan	10.17%
Interest on working capital	10.17%
Auxiliary consumption (1st year)	12%
Auxiliary consumption (2nd year onwards)	12%
Fuel cost (Rs. / MT)	1229
Fuel price escalation	5.00%
Specific Fuel Consumption (kg/kWh)	3.00
Discount rate WACC without tax	11.32%
Levellised tariff	9.01

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fuel cost escalation		1229	1290	1355	1423	1494	1569	1647	1729	1816	1907	2002	2102	2207	2317	2433	2555	2683	2817	2958	3106
O&M escalation		5.30	5.60	5.92	6.26	6.62	7.00	7.40	7.82	8.27	8.74	9.24	9.77	10.33	10.92	11.55	12.21	12.91	13.64	14.42	15.25
Outstanding Loan amount		62.02	57.25	52.48	47.71	42.94	38.17	33.40	28.62	23.85	19.08	14.31	9.54	4.77							
Loan repayment		4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77							
Interest on loan		6.06	5.58	5.09	4.61	4.12	3.64	3.15	2.67	2.18	1.70	1.21	0.73	0.24							
Working Capital																					
Fuel cost for four months		9.69	10.17	10.68	11.22	11.78	12.37	12.98	13.63	14.32	15.03	15.78	16.57	17.40	18.27	19.18	20.14	21.15	22.21	23.32	24.48
One month O&M		0.44	0.47	0.49	0.52	0.55	0.58	0.62	0.65	0.69	0.73	0.77	0.81	0.86	0.91	0.96	1.02	1.08	1.14	1.20	1.27
2 Months receivables		8.48	8.71	8.95	9.21	9.48	9.77	10.09	10.42	10.77	11.15	11.55	11.97	12.42	12.56	13.15	13.77	14.42	15.11	15.83	16.58
Maintenance spares15% of O&M		0.80	0.84	0.89	0.94	0.99	1.05	1.11	1.17	1.24	1.31	1.39	1.47	1.55	1.64	1.73	1.83	1.94	2.05	2.16	2.29
Total		19.41	20.19	21.01	21.88	22.80	23.77	24.80	25.88	27.02	28.22	29.49	30.83	32.24	33.38	35.03	36.76	38.59	40.50	42.51	44.63
Interest on working capital		1.97	2.05	2.14	2.22	2.32	2.42	2.52	2.63	2.75	2.87	3.00	3.13	3.28	3.39	3.56	3.74	3.92	4.12	4.32	4.54
Variable Costs																					
Parameters	**Derivation**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Capacity (MW)	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Generation (Million Units)	A	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88
Auxiliary Cons (%)		12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Generation (Ex-bus Mllion Units)	A1	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94
Specific Fuel Consumption (kg/kWh)	B	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Fuel Consumption (MT)	C=(A*B*1000)	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00	23652.00
Cost of fuel (Rs. per MT)	D	1229	1290	1355	1423	1494	1569	1647	1729	1816	1907	2002	2102	2207	2317	2433	2555	2683	2817	2958	3106
Total Cost of fuel (Rs Million)	E=C*D/10^6	29.07	30.52	32.05	33.65	35.33	37.10	38.95	40.90	42.95	45.09	47.35	49.72	52.20	54.81	57.55	60.43	63.45	66.63	69.96	73.45
Fuel Cost (Rs/kWh)	F=E/A1	4.19	4.40	4.62	4.85	5.09	5.35	5.61	5.90	6.19	6.50	6.82	7.17	7.52	7.90	8.30	8.71	9.15	9.60	10.08	10.59
Fixed Costs																					
O&M Expenses		5.30	5.60	5.92	6.26	6.62	7.00	7.40	7.82	8.27	8.74	9.24	9.77	10.33	10.92	11.55	12.21	12.91	13.64	14.42	15.25
Depreciation		4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	4.77	2.54	2.54	2.54	2.54	2.54	2.54	2.54
Interest on Term Loan		6.06	5.58	5.09	4.61	4.12	3.64	3.15	2.67	2.18	1.70	1.21	0.73	0.24							
Interest on Working Capital		1.97	2.05	2.14	2.22	2.32	2.42	2.52	2.63	2.75	2.87	3.00	3.13	3.28	3.39	3.56	3.74	3.92	4.12	4.32	4.54
Return on Equity		3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72
Income tax on ROE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Cost		21.82	21.72	21.64	21.58	21.55	21.54	21.56	21.61	21.69	21.80	21.94	22.12	22.34	20.58	21.37	22.21	23.09	24.02	25.01	26.05
Fixed cost (Rs/kWh)		3.15	3.13	3.12	3.11	3.11	3.10	3.11	3.11	3.13	3.14	3.16	3.19	3.22	2.97	3.08	3.20	3.33	3.46	3.60	3.75
Total cost (Fixed+variable)		50.89	52.24	53.69	55.23	56.88	58.64	60.52	62.51	64.63	66.89	69.29	71.84	74.54	75.39	78.92	82.64	86.54	90.65	94.96	99.50
Tariff (Rs/kWh)		7.34	7.53	7.74	7.96	8.20	8.45	8.72	9.01	9.32	9.64	9.99	10.35	10.74	10.87	11.38	11.91	12.47	13.07	13.69	14.34
Per unit tariff components																					
Per unit O&M Expenses		0.76	0.81	0.85	0.90	0.95	1.01	1.07	1.13	1.19	1.26	1.33	1.41	1.49	1.57	1.66	1.76	1.86	1.97	2.08	2.20
Per Unit Depreciation		0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Per Unit Interest on term loan		0.87	0.80	0.73	0.66	0.59	0.52	0.45	0.38	0.31	0.24	0.17	0.10	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Per Unit Interest on working capital		0.28	0.30	0.31	0.32	0.33	0.35	0.36	0.38	0.40	0.41	0.43	0.45	0.47	0.49	0.51	0.54	0.57	0.59	0.62	0.65
Per Unit Return on equity		0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
Per unit income tax		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Levellised tariff																					
Discount factor		1.00	0.898	0.807	0.72	0.65	0.58	0.53	0.47	0.42	0.38	0.34	0.31	0.28	0.25	0.22	0.20	0.18	0.16	0.15	0.13
Discounted tariff components(variable)	5.86	4.19	3.95	3.73	3.52	3.32	3.13	2.95	2.78	2.63	2.48	2.34	2.20	2.08	1.96	1.85	1.74	1.64	1.55	1.46	1.38
Discounted tariff components(fixed)	3.15	3.15	2.81	2.52	2.26	2.02	1.82	1.63	1.47	1.33	1.20	1.08	0.98	0.89	0.74	0.69	0.64	0.60	0.56	0.52	0.49
Discounted tariff components (Total)		7.34	6.76	6.24	5.77	5.34	4.94	4.58	4.25	3.95	3.67	3.42	3.18	2.97	2.70	2.54	2.38	2.24	2.11	1.99	1.87
Fuel (Variable Cost) Rs/kWh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Levellised Fixed Cost (Rs/kWh)	9.01																				

HERC FY 2017-18 TARIFF (Rs / kWh)

Bagasse generic tariff

Table of Parameters	
Capital cost (Rs. in Million / MW)	49.250
Residual value (10%)	4.93
Total depreciation (Rs in Million / MW)	44.33
Loan component (Rs in Million / MW)	34.48
Equity component (Rs in Million / MW)	14.78
CUF (stablisation)	53%
CUF 1st year (Including Stabilisation)	53%
CUF 2nd year onwards	53%
O&M (Rs Million / MW)	0.21
O&M escalation	5.72%
Depreication (first 13 years)	5.38%
ROE (1st 10 years)	14%
ROE (11th year onwards)	14%
Income tax (MAT) **pass through**	0.00%
Income tax (Corporate Tax) **pass through**	0.00%
Interest on term loan	10.17%
Interest on working capital	10.17%
Auxiliary consumption (1st year)	8.50%
Auxiliary consumption (2nd year onwards)	8.50%
Fuel cost (Rs. / MT)	2307
Fuel price escalation	5.00%
Heat rate (Kcal/kWh)	3600
GCV (Kcal/kg)	2250
Discount rate WACC without tax	11.32%
Levellised tariff	7.53

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fuel cost escalation		2307	2422	2543	2671	2804	2944	3092	3246	3408	3579	3758	3946	4143	4350	4568	4796	5036	5288	5552	5830
O&M escalation		0.21	0.22	0.23	0.25	0.26	0.28	0.29	0.31	0.33	0.35	0.37	0.39	0.41	0.43	0.46	0.48	0.51	0.54	0.57	0.60
Outstanding Loan amount		34.48	31.82	29.17	26.52	23.87	21.22	18.56	15.91	13.26	10.61	7.96	5.30	2.65							
Loan repayment		2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65							
Interest on loan		3.37	3.10	2.83	2.56	2.29	2.02	1.75	1.48	1.21	0.94	0.67	0.40	0.13							
Working Capital																					
Fuel cost for four months		5.71	6.00	6.30	6.61	6.94	7.29	7.66	8.04	8.44	8.86	9.31	9.77	10.26	10.77	11.31	11.88	12.47	13.09	13.75	14.44
One month O&M		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05
2 Months receivables		4.41	4.52	4.63	4.75	4.89	5.02	5.17	5.33	5.50	5.68	5.87	6.07	6.29	6.33	6.62	6.92	7.24	7.57	7.92	8.29
Maintenance spares15% of O&M		0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.08	0.08	0.09	0.09
Total		10.17	10.57	10.99	11.43	11.89	12.38	12.90	13.44	14.02	14.62	15.26	15.93	16.64	17.20	18.03	18.91	19.82	20.79	21.80	22.86
Interest on working capital		1.03	1.07	1.12	1.16	1.21	1.26	1.31	1.37	1.43	1.49	1.55	1.62	1.69	1.75	1.83	1.92	2.02	2.11	2.22	2.32
Variable Costs																					
Parameters	**Derivation**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Capacity (MW)	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Generation (Million Units)	A	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64
Auxiliary Cons (%)		8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Generation (Ex-bus Mllion Units)	A1	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Station Heat Rate (Kcal/kWh)	B	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600	3600
Calorific Value of fuel(Kcal/Kg)	C	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250	2250
Overall Heat (Gcal)	D= (A*B)	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714	16714
Fuel Consumption (MT)	E=(D*1000/C)	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428	7428
Cost of fuel per MT`	F	2307	2422	2543	2671	2804	2944	3092	3246	3408	3579	3758	3946	4143	4350	4568	4796	5036	5288	5552	5830
Total Cost of fuel (Rs Million)	G=E*F/10^6	17.14	17.99	18.89	19.84	20.83	21.87	22.97	24.11	25.32	26.59	27.92	29.31	30.78	32.32	33.93	35.63	37.41	39.28	41.24	43.31
Fuel Cost (Rs/kWh)	H=G/A1	4.03	4.24	4.45	4.67	4.90	5.15	5.41	5.68	5.96	6.26	6.57	6.90	7.24	7.61	7.99	8.39	8.81	9.25	9.71	10.19
Fixed Costs																					
O&M Expenses		0.21	0.22	0.23	0.25	0.26	0.28	0.29	0.31	0.33	0.35	0.37	0.39	0.41	0.43	0.46	0.48	0.51	0.54	0.57	0.60
Depreciation		2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Interest on Term Loan		3.37	3.10	2.83	2.56	2.29	2.02	1.75	1.48	1.21	0.94	0.67	0.40	0.13							
Interest on Working Capital		1.03	1.07	1.12	1.16	1.21	1.26	1.31	1.37	1.43	1.49	1.55	1.62	1.69	1.75	1.83	1.92	2.02	2.11	2.22	2.32
Return on Equity		2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07
Income tax on ROE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Cost		9.33	9.12	8.90	8.69	8.48	8.28	8.08	7.88	7.68	7.49	7.31	7.13	6.95	5.66	5.77	5.89	6.01	6.13	6.27	6.41
Fixed cost (Rs/kWh)		2.20	2.15	2.10	2.05	2.00	1.95	1.90	1.85	1.81	1.76	1.72	1.68	1.64	1.33	1.36	1.39	1.41	1.44	1.48	1.51
Total cost (Fixed+variable)		26.47	27.11	27.79	28.53	29.31	30.15	31.04	31.99	33.00	34.08	35.23	36.44	37.73	37.98	39.70	41.51	43.42	45.41	47.51	49.71
Tariff (Rs/kWh)		6.23	6.38	6.54	6.72	6.90	7.10	7.31	7.53	7.77	8.02	8.29	8.58	8.88	8.94	9.35	9.77	10.22	10.69	11.18	11.70
Per unit tariff components																					
Per unit O&M Expenses		0.05	0.05	0.06	0.06	0.06	0.07	0.07	0.07	0.08	0.08	0.09	0.09	0.10	0.10	0.11	0.11	0.12	0.13	0.13	0.14
Per Unit Depreciation		0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Per Unit Interest on term loan		0.79	0.73	0.67	0.60	0.54	0.48	0.41	0.35	0.29	0.22	0.16	0.10	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Per Unit Interest on working capital		0.24	0.25	0.26	0.27	0.28	0.30	0.31	0.32	0.34	0.35	0.37	0.38	0.40	0.41	0.43	0.45	0.47	0.50	0.52	0.55
Per Unit Return on equity		0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Per unit income tax		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Levellised tariff																					
Discount factor		1.00	0.898	0.807	0.72	0.65	0.58	0.53	0.47	0.42	0.38	0.34	0.31	0.28	0.25	0.22	0.20	0.18	0.16	0.15	0.13
Discounted tariff components(variable)	5.64	4.03	3.81	3.59	3.39	3.19	3.01	2.84	2.68	2.53	2.38	2.25	2.12	2.00	1.89	1.78	1.68	1.58	1.49	1.41	1.33
Discounted tariff components(fixed)	1.89	2.20	1.93	1.69	1.48	1.30	1.14	1.00	0.88	0.77	0.67	0.59	0.52	0.45	0.33	0.30	0.28	0.25	0.23	0.21	0.20
Discounted tariff components (Total)		6.23	5.73	5.28	4.87	4.49	4.15	3.84	3.56	3.29	3.06	2.84	2.64	2.45	2.22	2.08	1.96	1.84	1.73	1.62	1.53

HERC FY 2017-18 TARIFF (Rs / kWh)

Biomass generic tariff (Air Cooled - AFBC Boiler) - Projects using fuel other than Rice Straw/Stubble

APPENDIX - 1

Table of Parameters	
Capital cost (Rs. in Million / MW)	60.000
Residual value (10%)	6.00
Total depreciation (Rs in Million / MW)	54.00
Loan component (Rs in Million / MW)	42.00
Equity component (Rs in Million / MW)	18.00
CUF (stablisation)	65%
CUF 1st year (Including Stabilisation)	65%
CUF 2nd year onwards	80%
O&M (Rs Million / MW)	4.00
O&M escalation	5.72%
Depreication (first 13 years)	5.38%
ROE (1st 10 years)	14%
ROE (11th year onwards)	14%
Income tax (MAT) **pass through**	0.00%
Income tax (Corporate Tax) **pass through**	0.00%
Interest on term loan	10.17%
Interest on working capital	10.17%
Auxiliary consumption (1st year)	12%
Auxiliary consumption (2nd year onwards)	12%
Fuel cost (Rs. / MT)	3270
Fuel price escalation	5%
Heat rate (Kcal/kWh)	4063
GCV (Kcal/kg)	3100
Discount rate WACC without tax	11.32%
Levellised tariff	9.50

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fuel cost escalation		3270	3434	3605	3785	3975	4173	4382	4601	4831	5073	5326	5593	5872	6166	6474	6798	7138	7495	7870	8263
O&M escalation		4.00	4.23	4.47	4.73	5.00	5.28	5.58	5.90	6.24	6.60	6.98	7.38	7.80	8.24	8.71	9.21	9.74	10.30	10.89	11.51
Outstanding Loan amount		42.00	38.77	35.54	32.31	29.08	25.85	22.62	19.38	16.15	12.92	9.69	6.46	3.23							
Loan repayment		3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23							
Interest on loan		4.11	3.78	3.45	3.12	2.79	2.46	2.14	1.81	1.48	1.15	0.82	0.49	0.16							
Working Capital																					
Fuel cost for four months		8.13	10.51	11.04	11.59	12.17	12.78	13.42	14.09	14.79	15.53	16.31	17.12	17.98	18.88	19.82	20.81	21.85	22.95	24.09	25.30
One month O&M		0.33	0.35	0.37	0.39	0.42	0.44	0.47	0.49	0.52	0.55	0.58	0.61	0.65	0.69	0.73	0.77	0.81	0.86	0.91	0.96
2 Months receivables		6.64	7.88	8.14	8.42	8.71	9.03	9.36	9.71	10.09	10.48	10.90	11.34	11.81	12.08	12.66	13.26	13.90	14.57	15.28	16.02
Maintenance spares15% of O&M		0.60	0.63	0.67	0.71	0.75	0.79	0.84	0.89	0.94	0.99	1.05	1.11	1.17	1.24	1.31	1.38	1.46	1.54	1.63	1.73
Total		15.71	19.38	20.22	21.11	22.05	23.04	24.08	25.18	26.33	27.55	28.84	30.19	31.61	32.88	34.51	36.23	38.03	39.92	41.91	44.00
Interest on working capital		1.60	1.97	2.06	2.15	2.24	2.34	2.45	2.56	2.68	2.80	2.93	3.07	3.21	3.34	3.51	3.68	3.87	4.06	4.26	4.47
Variable Costs																					
Parameters	**Derivation**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Capacity (MW)	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Generation (Million Units)	A	5.69	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01
Auxiliary Cons (%)		12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Generation (Ex-bus Mllion Units)	A1	5.01	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17
Station Heat Rate (Kcal/kWh)	B	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063
Calorific Value of fuel(Kcal/Kg)	C	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100
Overall Heat (Gcal)	D= (A*B)	23135	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474
Fuel Consumption (MT)	E=(D*1000/C)	7463	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185
Cost of fuel per MT`	F	3270	3434	3605	3785	3975	4173	4382	4601	4831	5073	5326	5593	5872	6166	6474	6798	7138	7495	7870	8263
Total Cost of fuel (Rs Million)	G=E*F/10^6	24.40	31.54	33.11	34.77	36.51	38.33	40.25	42.26	44.38	46.59	48.92	51.37	53.94	56.64	59.47	62.44	65.56	68.84	72.28	75.90
Fuel Cost (Rs/kWh)	H=G/A1	4.87	5.11	5.37	5.64	5.92	6.22	6.53	6.85	7.20	7.56	7.93	8.33	8.75	9.18	9.64	10.12	10.63	11.16	11.72	12.31
Fixed Costs																					
O&M Expenses		4.00	4.23	4.47	4.73	5.00	5.28	5.58	5.90	6.24	6.60	6.98	7.38	7.80	8.24	8.71	9.21	9.74	10.30	10.89	11.51
Depreciation		3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Interest on Term Loan		4.11	3.78	3.45	3.12	2.79	2.46	2.14	1.81	1.48	1.15	0.82	0.49	0.16							
Interest on Working Capital		1.60	1.97	2.06	2.15	2.24	2.34	2.45	2.56	2.68	2.80	2.93	3.07	3.21	3.34	3.51	3.68	3.87	4.06	4.26	4.47
Return on Equity		2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Income tax on ROE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Cost		15.45	15.72	15.72	15.74	15.78	15.84	15.92	16.02	16.15	16.30	16.48	16.69	16.92	15.83	16.46	17.14	17.85	18.60	19.39	20.22
Fixed cost (Rs/kWh)		3.08	2.55	2.55	2.55	2.56	2.57	2.58	2.60	2.62	2.64	2.67	2.71	2.74	2.57	2.67	2.78	2.89	3.02	3.14	3.28
Total cost (Fixed+variable)		39.85	47.26	48.84	50.51	52.29	54.17	56.17	58.28	60.52	62.89	65.40	68.06	70.86	72.46	75.93	79.58	83.41	87.44	91.67	96.12
Tariff (Rs/kWh)		7.95	7.66	7.92	8.19	8.48	8.78	9.11	9.45	9.81	10.20	10.60	11.04	11.49	11.75	12.31	12.90	13.52	14.18	14.86	15.59
Per unit tariff components																					
Per unit O&M Expenses		0.80	0.69	0.72	0.77	0.81	0.86	0.91	0.96	1.01	1.07	1.13	1.20	1.26	1.34	1.41	1.49	1.58	1.67	1.77	1.87
Per Unit Depreciation		0.64	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Per Unit Interest on term loan		0.82	0.61	0.56	0.51	0.45	0.40	0.35	0.29	0.24	0.19	0.13	0.08	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Per Unit Interest on working capital		0.32	0.32	0.33	0.35	0.36	0.38	0.40	0.42	0.43	0.45	0.48	0.50	0.52	0.54	0.57	0.60	0.63	0.66	0.69	0.73
Per Unit Return on equity		0.50	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Per unit income tax		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Levellised tariff																					
Discount factor		1.00	0.898	0.807	0.72	0.65	0.58	0.53	0.47	0.42	0.38	0.34	0.31	0.28	0.25	0.22	0.20	0.18	0.16	0.15	0.13
Discounted tariff components(variable)	6.81	4.87	4.59	4.33	4.09	3.86	3.64	3.43	3.24	3.05	2.88	2.71	2.56	2.42	2.28	2.15	2.03	1.91	1.80	1.70	1.60
Discounted tariff components(fixed)	2.69	3.08	2.29	2.06	1.85	1.67	1.50	1.36	1.23	1.11	1.01	0.91	0.83	0.76	0.64	0.59	0.56	0.52	0.49	0.46	0.43
Discounted tariff components (Total)		7.95	6.88	6.39	5.94	5.52	5.14	4.79	4.46	4.16	3.89	3.63	3.39	3.17	2.91	2.74	2.58	2.43	2.29	2.16	2.03
Fuel (Variable Cost) Rs/kWh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Levellised Fixed Cost (Rs/kWh)	9.50																				

HERC FY 2017-18 TARIFF (Rs / kWh)

Biomass generic tariff (Water Cooled) - Projects using fuel other than Rice Straw/Stubble

APPENDIX - 2

Table of Parameters	
Capital cost (Rs. in Million / MW)	55.900
Residual value (10%)	5.59
Total depreciation (Rs in Million / MW)	50.31
Loan component (Rs in Million / MW)	39.13
Equity component (Rs in Million / MW)	16.77
CUF (stablisation)	65%
CUF 1st year (Including Stabilisation)	65%
CUF 2nd year onwards	80%
O&M (Rs Million / MW)	4.00
O&M escalation	5.72%
Depreication (first 13 years)	5.38%
ROE (1st 10 years)	14%
ROE (11th year onwards)	14%
Income tax (MAT) **pass through**	0.00%
Income tax (Corporate Tax) **pass through**	0.00%
Interest on term loan	10.17%
Interest on working capital	10.17%
Auxiliary consumption (1st year)	12%
Auxiliary consumption (2nd year onwards)	12%
Fuel cost (Rs. / MT)	3270
Fuel price escalation	5%
Heat rate (Kcal/kWh)	4063
GCV (Kcal/kg)	3100
Discount rate WACC without tax	11.32%
Levellised tariff	9.41

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fuel cost escalation		3270	3434	3605	3785	3975	4173	4382	4601	4831	5073	5326	5593	5872	6166	6474	6798	7138	7495	7870	8263
O&M escalation		4.00	4.23	4.47	4.73	5.00	5.28	5.58	5.90	6.24	6.60	6.98	7.38	7.80	8.24	8.71	9.21	9.74	10.30	10.89	11.51
Outstanding Loan amount		39.13	36.12	33.11	30.10	27.09	24.08	21.07	18.06	15.05	12.04	9.03	6.02	3.01							
Loan repayment		3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01							
Interest on loan		3.83	3.52	3.21	2.91	2.60	2.30	1.99	1.68	1.38	1.07	0.77	0.46	0.15							
Working Capital																					
Fuel cost for four months		8.13	10.51	11.04	11.59	12.17	12.78	13.42	14.09	14.79	15.53	16.31	17.12	17.98	18.88	19.82	20.81	21.85	22.95	24.09	25.30
One month O&M		0.33	0.35	0.37	0.39	0.42	0.44	0.47	0.49	0.52	0.55	0.58	0.61	0.65	0.69	0.73	0.77	0.81	0.86	0.91	0.96
2 Months receivables		6.53	7.77	8.03	8.32	8.62	8.93	9.27	9.63	10.00	10.40	10.82	11.27	11.74	12.03	12.61	13.21	13.85	14.52	15.23	15.97
Maintenance spares15% of O&M		0.60	0.63	0.67	0.71	0.75	0.79	0.84	0.89	0.94	0.99	1.05	1.11	1.17	1.24	1.31	1.38	1.46	1.54	1.63	1.73
Total		15.60	19.27	20.11	21.01	21.95	22.94	23.99	25.09	26.25	27.47	28.76	30.11	31.54	32.83	34.46	36.18	37.98	39.87	41.86	43.96
Interest on working capital		1.59	1.96	2.04	2.14	2.23	2.33	2.44	2.55	2.67	2.79	2.92	3.06	3.21	3.34	3.50	3.68	3.86	4.05	4.26	4.47
Variable Costs																					
Parameters	**Derivation**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Capacity (MW)	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Generation (Million Units)	A	5.69	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01
Auxiliary Cons (%)		12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Generation (Ex-bus Mllion Units)	A1	5.01	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17
Station Heat Rate (Kcal/kWh)	B	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063	4063
Calorific Value of fuel(Kcal/Kg)	C	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100	3100
Overall Heat (Gcal)	D= (A*B)	23135	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474	28474
Fuel Consumption (MT)	E=(D*1000/C)	7463	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185	9185
Cost of fuel per MT`	F	3270	3434	3605	3785	3975	4173	4382	4601	4831	5073	5326	5593	5872	6166	6474	6798	7138	7495	7870	8263
Total Cost of fuel (Rs Million)	G=E*F/10^6	24.40	31.54	33.11	34.77	36.51	38.33	40.25	42.26	44.38	46.59	48.92	51.37	53.94	56.64	59.47	62.44	65.56	68.84	72.28	75.90
Fuel Cost (Rs/kWh)	H=G/A1	4.87	5.11	5.37	5.64	5.92	6.22	6.53	6.85	7.20	7.56	7.93	8.33	8.75	9.18	9.64	10.12	10.63	11.16	11.72	12.31
Fixed Costs																					
O&M Expenses		4.00	4.23	4.47	4.73	5.00	5.28	5.58	5.90	6.24	6.60	6.98	7.38	7.80	8.24	8.71	9.21	9.74	10.30	10.89	11.51
Depreciation		3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	1.60	1.60	1.60	1.60	1.60	1.60	1.60
Interest on Term Loan		3.83	3.52	3.21	2.91	2.60	2.30	1.99	1.68	1.38	1.07	0.77	0.46	0.15							
Interest on Working Capital		1.59	1.96	2.04	2.14	2.23	2.33	2.44	2.55	2.67	2.79	2.92	3.06	3.21	3.34	3.50	3.68	3.86	4.05	4.26	4.47
Return on Equity		2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Income tax on ROE		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Cost		14.77	15.06	15.08	15.12	15.18	15.27	15.37	15.49	15.64	15.82	16.02	16.25	16.51	15.53	16.17	16.84	17.55	18.30	19.09	19.93
Fixed cost (Rs/kWh)		2.95	2.44	2.45	2.45	2.46	2.48	2.49	2.51	2.54	2.56	2.60	2.64	2.68	2.52	2.62	2.73	2.85	2.97	3.10	3.23
Total cost (Fixed+variable)		39.17	46.60	48.20	49.89	51.69	53.60	55.62	57.76	60.02	62.41	64.94	67.62	70.45	72.17	75.64	79.28	83.11	87.14	91.38	95.82
Tariff (Rs/kWh)		7.82	7.56	7.82	8.09	8.38	8.69	9.02	9.37	9.73	10.12	10.53	10.96	11.42	11.70	12.26	12.86	13.48	14.13	14.82	15.54
Per unit tariff components																					
Per unit O&M Expenses		0.80	0.69	0.72	0.77	0.81	0.86	0.91	0.96	1.01	1.07	1.13	1.20	1.26	1.34	1.41	1.49	1.58	1.67	1.77	1.87
Per Unit Depreciation		0.60	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Per Unit Interest on term loan		0.76	0.57	0.52	0.47	0.42	0.37	0.32	0.27	0.22	0.17	0.12	0.07	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Per Unit Interest on working capital		0.32	0.32	0.33	0.35	0.36	0.38	0.40	0.41	0.43	0.45	0.47	0.50	0.52	0.54	0.57	0.60	0.63	0.66	0.69	0.72
Per Unit Return on equity		0.47	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
Per unit income tax		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Levellised tariff																					
Discount factor		1.00	0.898	0.807	0.72	0.65	0.58	0.53	0.47	0.42	0.38	0.34	0.31	0.28	0.25	0.22	0.20	0.18	0.16	0.15	0.13
Discounted tariff components(variable)	6.81	4.87	4.59	4.33	4.09	3.86	3.64	3.43	3.24	3.05	2.88	2.71	2.56	2.42	2.28	2.15	2.03	1.91	1.80	1.70	1.60
Discounted tariff components(fixed)	2.60	2.95	2.19	1.97	1.78	1.60	1.45	1.31	1.19	1.08	0.98	0.89	0.81	0.74	0.62	0.58	0.55	0.51	0.48	0.45	0.42
Discounted tariff components (Total)		7.82	6.79	6.31	5.86	5.46	5.08	4.74	4.42	4.13	3.86	3.60	3.37	3.15	2.90	2.73	2.57	2.42	2.28	2.15	2.03
Fuel (Variable Cost) Rs/kWh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Levellised Fixed Cost (Rs/kWh)	9.41																				