

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram

- 1. Shri Bhanu Bhushan, Member**
- 2. Shri R. Krishnamoorthy, Member**

Petition No.18/2007

In the matter of

Adoption of tariff for supply of electricity from the Mundra Ultra Mega Power Project of Coastal Gujarat Power Limited.

And in the matter of

Coastal Gujarat Power Limited

.....Applicant

ORDER

The present application has been made by Coastal Gujarat Power Limited under Section 63 of Electricity Act, 2003 (the Act) for adoption of tariff for supply of electricity arrived at through international competitive bidding process for Mundra Ultra Mega Power Project (hereinafter referred as 'Mundra UMPP').

2. Section 63 of the Act envisages that the Appropriate Commission shall adopt the tariff if such tariff has been determined through the transparent process of bidding in accordance with the guidelines issued by the Central Government. The Central Government in Ministry of Power has issued the guidelines contemplated under Section 63 of the Act, titled "Guidelines for Determination of Tariff by Bidding Process for Procurement of Power by Distribution Licensees" (hereinafter referred to as 'the guidelines') vide Resolution No.23/11/2004-R&R (Vol.II) dated 19.1.2005. The salient features of the bidding process as laid down in the guidelines are discussed hereunder for convenience of reference:

- (a) The guidelines apply for procurement of base-load, peak-load and seasonal power requirements of distribution licensees through competitive bidding. The distribution licensees (referred to as 'procurers' for the purpose of competitive bidding) may adopt the guidelines for long-term procurement for a period of 7 years and above and medium term procurement for a period exceeding 1 year up to a period of seven years.
- (b) Procurement by more than one distribution licensee through a combined bid process shall be permitted and in such a case, the procurer shall have the option of conducting the bid process through an authorized representative.
- (c) The bid documentation shall be prepared in accordance with the guidelines and the approval of the appropriate Regulatory Commission shall be obtained unless the bid documents are as per the standard bid document issued by the Central Government. In such cases, an intimation shall be sent by the procurer or its authorized representative to the appropriate Regulatory Commission about initiation of the bidding process. In the event of deviation from the bidding conditions contained in the guidelines, approval of the appropriate Commission shall be sought by the procurers or their authorized representative.
- (d) For long-term procurement from the projects with pre-identified sites, the procurers or their authorized representative are required to complete such activities as site identification and land acquisition required for the project, environmental clearance, fuel linkage, water linkage etc.
- (e) A two-stage bidding process comprising separate Request for Qualification (RFQ) and Request for Approval (RFP) shall be adopted for long-term procurement under the guidelines and the procurer or authorized representative shall prepare bid

document including RFQ and RFP in line with the guidelines and standard bid document.

(f) The procurer shall publish a RFQ notice in at least two national newspapers, company website and preferably in trade magazines to accord it wide publicity. The bidding process shall necessarily be by way of international competitive bidding. RFP shall be issued to all bidders, who are qualified at RFQ stage. In case, the bidders seek any deviation and procurer finds that deviations are reasonable, the procurer shall obtain approval of the appropriate Commission before agreeing to deviation.

(g) The minimum number of qualified bidders should be at least two other than any affiliate company or companies of the procurer to ensure competitiveness. If the number of qualified bidders responding to the RFQ/RFP is less than two and the procurer still wants to continue with the bidding process, the same may be done with the consent of the appropriate Commission.

(h) The procurer shall constitute a committee for evaluation of the bid with at least one member external to the procurer organization and its affiliates. The external member shall have expertise in financial matters/bid evaluation. The procurer shall reveal past association to the external members directly or through its affiliates that could create potential conflict of interest.

(i) The eligible bidder shall be required to submit separate technical and price bids along with necessary bid-guarantee. The bid shall be opened in public and representatives of bidders desiring to participate shall be allowed to remain present. The bidder, who has quoted lowest levelized tariff as per evaluation procedure, shall be considered for award of the contract.

(j) The Power Purchase Agreements (PPAs) shall be signed by the procurers with the selected bidders consequent to the selection process in accordance with the terms

and conditions as finalized in the bid document before the RFP stage. After signing of the PPAs, the Evaluation Committee shall provide appropriate certification on adherence to the guidelines and to the bid process established by the procurer. The procurer shall also make the evaluation of bid public by indicating terms of minimum bid and anonymous comparison of all other bids and also the contract signed with the successful bidder.

(k) The applicant shall submit the final PPA along with the certification by the Evaluation Committee to the appropriate Commission for adoption of tariff in terms of Section 63 of the Act.

3. The Central Government has been facilitating development of a number of Ultra Mega Power Projects by using the economies of scale which aims at making available comparatively cheaper power to more than one state. Mundra Ultra Mega Power Project (4000 MW) in the state of Gujarat has been conceived with the purpose of supplying power to the following distribution licensees (also referred to as the procurers) of the beneficiary states:

- (i) Gujarat Urja Vikas Nigam Ltd.
- (ii) Maharashtra State Electricity Distribution Co. Ltd.
- (iii) Ajmer Vidyut Vitran Nigam Ltd.
- (iv) Jaipur Vidyut Vitran Nigam Ltd.
- (v) Jodhpur Vidyut Vitran Nigam Ltd.
- (vi) Punjab State Electricity Board.
- (vii) Haryana Power Generation Corporation Ltd.

4. In accordance with the decision taken in the meetings held under the aegis of Secretary (Power) with the Principal Secretaries/Secretaries (Energy/Power) of the beneficiary States, the contracted capacity of Mundra UMPP would be shared by the procurers in the following proportions:

S.No.	Procuring/ authorized entity	Allocated Contracted Capacity (percentage)	Allocated Contracted Capacity (MW)
1	Gujarat Urja Vikas Nigam Ltd	47.50	1805.00
2	Haryana Power Generation Corporation Ltd	10.00	380.00
3	Maharashtra State Electricity Distribution Co. Ltd.	20.00	760.00
4	Punjab State Electricity Board	12.50	475.00
5	Rajasthan Power Procurement Centre - authorized entity on behalf of		
5a	Jaipur Vidyut Vitran Nigam Ltd.	3.60	136.80
5b	Ajmer Vidyut Vitran Nigam Ltd.	3.60	136.80
5c	Jodhpur Vidyut Vitran Nigam Ltd.	2.80	106.40
	Total	100.00	3800.00

5. The applicant, Coastal Gujarat Power Ltd. was incorporated under the Companies Act, 1956 as a wholly owned subsidiary of Power Finance Corporation, a Government company, with a total authorized and paid up share capital of Rs.5 lakh. The applicant has been authorized by the procurers to undertake various preliminary developmental activities on their behalf and to carry out the international competitive bidding to select the bidder in terms of competitive bidding process issued by the Central Government.

6. The applicant has submitted that competitive bidding process was initiated on 31st March 2006 by issue of RFQ for selecting a successful bidder to build, own, operate and maintain Mundra UMPP to be located at Mundra, Gujarat, for supply of contracted power to the procurers for 25 years based on imported coal. The Commission was duly informed about the initiation of the bidding process vide the applicant's letter of 10th April 2006. The process was completed on 28.12.2006 with issue of Letter of Intent (LOI) to the successful bidder, M/s. Tata Power Company Limited. The time schedule for selection of the successful bidder through the competitive bidding process was achieved as per the following chronology of events:

Event	Date
Invitation for Expression of Interest	February 1, 2006
Receipt of Expressions of Interest	March 1, 2006
Issue of RFQ	March 31, 2006
Pre-Bid Conference for RFQ	April 08, 2006
Issuance of amendments of RFQ	May 17, 2006
Receipt of RFQ responses	June 1, 2006
Issuance of Draft RFP	June 22, 2006
Pre-Bid Meetings	July 4, 5, 11, 12, and 25, 2006
Issue of Final RFP	August 21, 2006
Issuance of amendments to RFP	September 22, 2006
Submission of RFP Bids	December 7, 2006
Opening of Non-Financial Bid	December 7, 2006
Opening of Financial Bid	December 18, 2006
Identification of Successful Bidder	December 18, 2006
Issue of LOI to successful Bidder	December 28, 2006

7. The applicant has stated that in all, thirteen bidders as listed below submitted their bids at RFQ stage:

Sl. No	Bidder
1	SNC Lavalin International Inc & Lanco Consortium
2	Reliance Energy Generation Limited
3	Tata Power Company Limited
4	Sumitomo Corporation
5	Sterlite Industries (India) Limited
6	Essar Power Ltd
7	Jindal Steel & Power Limited
8	Adani Exports Limited, IDFC, Gujarat Adani Post
9.	Khanjee, GMH & TXU
10.	EIG Energy Infrastructure Group AB
11.	CLP Power India Pvt.Ltd.,
12.	Torrent Power AEC Ltd.
13	Larsen & Toubro Power Limited

It has been further stated that the bids of M/s Khanjee, GMH & TXU and M/s EIG Energy Infrastructure Group AB did not meet the qualifying criteria and were rejected at RFQ stage. Subsequent to filing of bids at RFQ stage, M/s Torrent Power AEC Ltd. merged with the Torrent Power Ltd. and was declared qualified at RFQ stage and the name of M/s Adani Exports Ltd. was changed to Adani Enterprises Ltd. which was also declared as qualified. Thus in all, 11 bidders qualified at RFQ stage.

8. The applicant has submitted that the RFP documents were finalized under the guidance of an empowered committee comprising officials from the Central Electricity Authority, Ministry of Power, Power Finance Corporation, State Bank of India, GUVNL, UPPCL, MPPTCL, KPTCL and the Central Commission. The evaluation of the bids was undertaken by an Apex Evaluation Committee, which was assisted by an Expert Committee and M/s Ernst & Young, financial consultants. The constitutions of the Apex Evaluation Committee and the Expert Committee were as under:

Apex Evaluation Committee

Shri S.C.Gupta	Chairman, PNB
Shri Rakesh Nath	Chairman, CEA
Dr.V.K.Garg	CMD, PFC
Shri Jayant Kawale	Principal Secretary, Government of Maharashtra
Smt.Vijay Laxmi Joshi	CMD, GUVNL
Shri H.M.Jain	Member (Generation), PSEB

Expert Committee

Shri S.B.Khyaliya	General Manager, GUVNL
Shri S.K.Bhalerao	Director (Finance), Maha Genco
Shri K.K.P.Bhonde	Chief Executive, Coastal Gujarat Power Ltd.
Shri M.L.Sharma	CE (F&CA), CEA
Shri Amrik Singh	Engineer-in-Chief, PSEB
Shri B.M.Mittal	Chief General Manager, PNB
Shri A.K.Agarwal	GM, PFC
Shri Kuljit Singh	Ernst & Young (Consultants to PFC)

9. Out of eleven qualified bidders, six bidders submitted their offers at RFP stage. M/s Ernst & Young, Consultant carried out the responsiveness check of the non-financial bids submitted by the bidders in accordance with the conditions of RFP and recommended all the six bids as responsive for opening of financial bids. Accordingly, financial bids were opened by the Expert Committee on 18th December, 2006 in the presence of the representatives of the bidders, among others. The equivalent levelled tariff proposals submitted by the six qualifying bidders as evaluated by the consultants are given below:

Sl. No	Bidder	Equivalent Levelised Tariff (Rs./kWh)	Ranking
1.	Tata Power Company Limited	2.26367	L1
2.	Reliance Energy Generation Limited	2.66119	L2
3.	Adani Enterprises Ltd.	2.69601	L3
4.	Essar Power Ltd	2.80054	L4
5.	Larsen & Toubro Power Limited	3.22049	L5
6.	Sterlite Industries (India) Limited	3.74625	L6

10. As per the bid evaluation report dated 18.12.2006, prepared by the Expert Committee, and accepted by the Apex Evaluation Committee, placed on record by the applicant, M/s Tata Power Company has emerged as the successful bidder (L1) with an equivalent levelled tariff of Rs.2.26367/kWh. The Apex Evaluation Committee has certified that the guidelines and the bid process established by the authorized representative of the procurers have been adhered to while selecting the successful bidder for award of Mundra UMPP. The year-wise tariff for 25 years quoted by the successful bidder as per RFP document is placed as **Annexure-I** to this order. The scheduled date of commercial operation of Unit-I (the scheduled commencement date) for the successful bidder has been indicated as 27.6.2012. Based on the report of the Apex Evaluation Committee, the Letter of Intent (LOI) to the successful bidder, M/s Tata Power Company Limited, was issued on 28.12. 2006.

11. The applicant has prayed that in accordance with the provisions of Section 63 of the Electricity Act, and also in the terms of RFP documents, the tariff quoted by Tata Power Company Limited for the Mundra UMPP be adopted by the Commission.

12. Before going into the merits, it would be desirable to have an overview of the role of the Commission in the process of tariff-based competitive bidding as provided in the Act and the competitive bidding guidelines issued by the Central Government.

13. The Central Government notified the guidelines on 19th January 2005 under the provision of section 63 of the Act. The above guidelines have been amended on 30.3.2006 and 18.8.2006. The guidelines provide for issue of standard bid documents by the Central Government. The Central Government undertook the process of finalization of standard bid documents in September 2005 in consultation with the stakeholders and issued the standard bid documents on 31st March 2006 for the first time. The standard bid documents have been revised subsequently in May 2006, September 2006 and January 2007.

14. The relevant provisions of the “Guidelines for Determination of Tariff by Bidding Process for Procurement of Power by Distribution Licensees” on the role of regulators in the bidding process and adoption of tariff are as follows:

“2.4. -----
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In case of combined procurement where the distribution licensees are located in more than one State, the Appropriate Commission for the purpose of these bidding guidelines, except for the purpose of para 3.1(iii)(a), shall be the Central Electricity Regulatory Commission. For the purpose of para 3.1(iii)(a), the State Electricity Regulatory Commission shall be the appropriate Commission.”

“Preparation for inviting bids

3.1. To expedite the bid process, the following conditions shall be met by the procurer:

(i) The bid documentation shall be prepared in accordance with these guidelines and the approval of the appropriate Regulatory Commission shall be obtained unless the bid documents are as per the standard bid documents issued by the Central Government. In such cases, intimation shall be sent by the procurer to the appropriate Regulatory Commission about initiation of the bidding process.

(ii) Approval of the Appropriate Commission shall be sought in event of the deviations from the bidding conditions contained in these guidelines, following the process described in para 5.16 of these guidelines.

(iii) Approval of the Appropriate Commission shall be sought prior to initiating the bidding process in respect of the following aspects:

(a) For the quantum of capacity / energy to be procured, in case the same is exceeding the projected additional demand forecast for next three years (Both for Case 1 and Case 2).

(b) For the transfer price of fuel, in case of fuel specific procurement enquiry, if such price has not been determined by government, government approved mechanism or a fuel regulator (under Case 2).”

“5.5 RFP shall be issued to all bidders who have qualified at the RFQ stage. In case the bidders seek any deviations and procurer finds that deviations are reasonable, the procurer shall obtain approval of the Appropriate Commission before agreeing to deviation. The clarification/revised-bidding document shall be distributed to all who had bought the RFP document informing about the deviations and clarifications and intimation shall also be sent to the Appropriate Commission. -----
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“5.6(vi) Following shall be notified and updated by the CERC every six months:

1. Escalation rate for domestic coal. (Separately for evaluation and payment)
2. Escalation rate for domestic gas. (Separately for evaluation and payment)
3. Escalation rates for different escalable sub-components of energy charge for plants based on imported coal. (Separately for evaluation and payment)
4. Escalation rate for different escalable sub-components of energy charge for plants based on imported gas. (Separately for evaluation and payment)
5. Inflation rate to be applied to indexed capacity charge component.
6. Inflation rate to be applied to indexed energy charge component in cases of captive fuel source.
7. Discount rate to be used for bid evaluation.
8. Dollar-Rupee exchange variation rate. (For the purpose of evaluation)”

“5.7 To ensure competitiveness, the minimum number of qualified bidders should be at least two other than any affiliate company or companies of the procurer. If the number of qualified bidders responding to the RFQ/RFP is less than two, and procurer still wants to continue with the bidding process, the same may be done with the consent of the Appropriate Commission.”

“Deviation from process defined in the guidelines

5.16 In case there is any deviation from these guidelines, the same shall be subject to approval by the Appropriate Commission. The Appropriate Commission shall approve or require modification to the bid documents within a reasonable time not exceeding 90 days.”

“Arbitration

5.17 Where any dispute arises claiming any change in or regarding determination of the tariff or any tariff related matters, or which partly or wholly could result in change in tariff, such dispute shall be adjudicated by the Appropriate Commission.”

“6.14 The final PPA along with the certification by the evaluation committee shall be forwarded to the Appropriate Commission for adoption of tariffs in terms of Section 63 of the Act.”

15. It is evident from the guidelines that in contrast to the elaborate role of the Commission in the tariff determination under Section 62 of the Act, its role in case of tariff discovery through the competitive bidding process undertaken under Section 63 is essentially confined to adoption of tariff, on being satisfied that transparent process of bidding in accordance with the guidelines have been followed in determination of such tariff. While adopting the tariff discovered through the competitive bidding process, the Commission is not required to go into the merits or analysis of the tariff so discovered. Neither is it possible for the Commission to do so as no supporting details are required to be submitted by the bidders.

16. We have perused the application and other relevant documents placed on record by the applicant as per the directions of the Commission. Our observations are given as under:

- (a) Para 5.16 of the guidelines provides that in case of any deviation from the guidelines, the same shall be subject to approval by the Commission. From the documents placed on record by the applicant, we notice that the proportionate capacity to be shared by the procurers is less than the long-term additional power requirement as per the written confirmations of the respective procurers and therefore clause 3.1 (iii) (a) of the guidelines is not attracted and hence there is no deviation from the guidelines.
- (b) We have also perused the bid documents such as RFQ, RFP and PPA etc. and find they have been prepared in accordance with the guidelines and standard bid documents issued by the Central Government. We are satisfied that there is no deviation in the bid documents requiring approval under Para 5.16 of the guidelines.
- (c) As per the clause 6.11 of the guidelines, PPA is required to be signed with selected bidder consequent to the selection process in accordance with the terms and conditions as finalized in the bid document before the RFP stage. Accordingly, the applicant has on 22.4.2007 signed the PPA with the procurers on the terms and conditions as provided in the initialed PPA with minor modification. The modifications in two recitals of PPA to reflect the factual position as on date of signing of PPA are with regard to obtaining of forest clearance and coastal regulation zone clearance by the procurers and adoption of tariff by the Commission. The modifications are

considered to be essential in the facts and circumstances of the case and do not affect the tariff discovered.

- (d) As per para 5.9 of the guidelines, the procurer is required to reveal past association with the external members-directly or through its affiliates-which could create potential conflict of interest. The applicant has placed on record necessary declarations from the procurers in which the procurers have confirmed that 'but for their association in connection with the transaction, arrangements, dealings and interactions in the ordinary course of their business or in their official capacity, directly or through their affiliates, they did not have any past association with the external members of the Apex Evaluation Committee that could create potential conflict of interest'. We are satisfied that the declarations meet the requirement of Para 5.9 of the guidelines.
- (e) We are satisfied that there was sufficient competition at the RFQ and RFP stages. The evaluation of the responsive bids has been done by the experts considering the appropriate escalation indices and discount factors notified by the Commission.
- (f) During the whole bidding process, wide publicity was given in the Indian and foreign media for the development of Mundra UMPP. At every stage of the bidding process both procurers and bidders have been duly involved with the process. The applicant has published a notice on 24.8.2007 in the Times of India (all editions), Nav Bharat Times (Mumbai and Delhi) and Maharashtra Times (Mumbai) to the effect that the terms and conditions of the winning bid and anonymous comparison of other bids together with details of contracts signed by the procurers with the successful bidder are

available on the PFC website: www.pfcindia.com w.e.f. 21.8.2007. In response to the public notice, the Commission has not received any comments/suggestions. We are satisfied that requirements of Para 6.13 of the guidelines have been complied with.

- (g) In response to our query as to why PPA has been signed by CGPL with the procurers, it has been clarified by the applicant that as per the terms and conditions of the RFP, the selected bidder shall purchase the entire shareholding of the authorized representative (CGPL in this case) from PFC and its nominees and cause the Seller (CGPL after acquisition of 100% of its equity shares by the selected bidder) to enter into RFP Project documents which includes amongst others, the PPA. Since the PPA has been signed by CGPL, a wholly acquired company of the selected bidder, Tata Power Company Limited with the procurers, we are satisfied that the requirements of para 6.11 of the guidelines have been complied with.
- (h) The applicant has placed on record necessary certificate from the Members of the Apex Evaluation Committee to the effect that the provisions of the guidelines and the bid process established and carried out by the applicant as the authorized representative of the procurers have been duly adhered to while selecting the bidder for award of Mundra UMPP. We are satisfied that the requirements of para 6.12 have been complied with.
- (i) It has been confirmed by the applicant that 100% of equity shares of CGPL was transferred to M/s. Tata Power Company Limited by Power Finance Corporation on 22.4.2007. An amount of Rs.27.94 crore has been paid by Tata Power Company Ltd. to Power Finance Corporation for

acquiring shares of the applicant company and for taking over its assets and liabilities.

17. The Commission has power under Section 60 of the Act to intervene and issue appropriate directions if there appears to be evidence or circumstances suggesting formation of cartel which is likely to cause or causes an adverse effect on the competitiveness of the bidding process. However, in the instant case, there is no evidence or circumstances warranting invocation of Section 60 of the Act.

18. Based on the facts placed on record, we find that the tariff discovery for the Mundra UMPP was the result of a transparent process of bidding in conformity with the "Guidelines for Determination of Tariff by Bidding Process for Procurement of Power by Distribution Licensees". Accordingly, in terms of Section 63 of the Act, we adopt the tariff as quoted by the selected bidder, M/s Tata Power Company Limited for Mundra Ultra Mega Power Project to supply power to the procurers as per their respective shares as indicated at para 4 above. The adopted tariff shall be charged in accordance with Schedule 7 of the PPA signed on 22.4.2007.

19. The petition accordingly stands disposed of.

Sd/-
(R. KRISHNAMOORTHY)
MEMBER

Sd/-
(BHANU BHUSHAN)
MEMBER

New Delhi dated the 19th September, 2007

Annexure - I

YEAR-WISE TARIFF OF TATA POWER CO. LTD. ADOPTED BY THE COMMISSION										
Contract Year	Commencement Date of Contract Year	End Date of Contract Year	Quoted Non-Escalable Capacity Charges (Rs./kWh)	Quoted Escalable Capacity Charges (Rs./kWh)	Quoted Non-Escalable Fuel Energy Charges (US\$/kWh)	Quoted Escalable Fuel Energy Charges (US\$/kWh)	Quoted Non-Escalable Transportation Energy Charges (US\$/kWh)	Quoted Escalable Transportation Energy Charges (US\$/kWh)	Quoted Escalable Fuel Handling Energy Charges (Rs./kWh)	Quoted Escalable Fuel Handling Energy Charges (Rs./kWh)
1	27-Jun-2012	31-Mar	0.872	0.033	0.00705	0.00585	0.00285	0.00109	0.042	0.046
2	1-Apr	31-Mar	0.870	Same as above	0.00707	Same as above	0.00284	Same as above	0.046	Same as above
3	1-Apr	31-Mar	0.868	Same as above	0.00707	Same as above	0.00284	Same as above	0.048	Same as above
4	1-Apr	31-Mar	0.866	Same as above	0.00707	Same as above	0.00284	Same as above	0.047	Same as above
5	1-Apr	31-Mar	0.864	Same as above	0.00707	Same as above	0.00284	Same as above	0.051	Same as above
6	1-Apr	31-Mar	0.862	Same as above	0.00707	Same as above	0.00284	Same as above	0.051	Same as above
7	1-Apr	31-Mar	0.859	Same as above	0.00707	Same as above	0.00285	Same as above	0.051	Same as above
8	1-Apr	31-Mar	0.857	Same as above	0.00707	Same as above	0.00284	Same as above	0.056	Same as above
9	1-Apr	31-Mar	0.854	Same as above	0.00707	Same as above	0.00284	Same as above	0.055	Same as above
10	1-Apr	31-Mar	0.852	Same as above	0.00707	Same as above	0.00284	Same as above	0.055	Same as above
11	1-Apr	31-Mar	0.849	Same as above	0.00707	Same as above	0.00284	Same as above	0.060	Same as above
12	1-Apr	31-Mar	0.846	Same as above	0.00711	Same as above	0.00286	Same as above	0.060	Same as above
13	1-Apr	31-Mar	0.842	Same as above	0.00714	Same as above	0.00287	Same as above	0.059	Same as above
14	1-Apr	31-Mar	0.839	Same as above	0.00714	Same as above	0.00287	Same as above	0.065	Same as above
15	1-Apr	31-Mar	0.836	Same as above	0.00714	Same as above	0.00287	Same as above	0.065	Same as above
16	1-Apr	31-Mar	0.832	Same as above	0.00714	Same as above	0.00288	Same as above	0.063	Same as above
17	1-Apr	31-Mar	0.828	Same as above	0.00714	Same as above	0.00287	Same as above	0.071	Same as above
18	1-Apr	31-Mar	0.824	Same as above	0.00714	Same as above	0.00287	Same as above	0.069	Same as above
19	1-Apr	31-Mar	0.819	Same as above	0.00714	Same as above	0.00287	Same as above	0.067	Same as above
20	1-Apr	31-Mar	0.550	Same as above	0.00714	Same as above	0.00287	Same as above	0.076	Same as above
21	1-Apr	31-Mar	0.545	Same as above	0.00714	Same as above	0.00287	Same as above	0.074	Same as above
22	1-Apr	31-Mar	0.540	Same as above	0.00719	Same as above	0.00289	Same as above	0.072	Same as above
23	1-Apr	31-Mar	0.534	Same as above	0.00721	Same as above	0.00290	Same as above	0.082	Same as above
24	1-Apr	31-Mar	0.529	Same as above	0.00721	Same as above	0.00290	Same as above	0.079	Same as above
25	1-Apr	31-Mar	0.523	Same as above	0.00721	Same as above	0.00290	Same as above	0.076	Same as above
26	1-Apr	25 th anniversary of the scheduled COD of the first unit	0.516	Same as above	0.00723	Same as above	0.00291	Same as above	0.088	Same as above

