

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 218/2009

**Coram: Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member**

DATE OF HEARING: 23.2.2010

DATE OF ORDER: 26.4.2010

In the matter of

Application under Section 63 of the Electricity Act, 2003 for adoption of tariff for the supply of electricity from the Tilaiya Ultra Mega Power Project of Jharkhand Integrated Power Limited, awarded to M/s Reliance Power Limited based on tariff determined through a transparent and International Competitive Bidding process in accordance with the guidelines issued by the Ministry of Power, Government of India.

And in the matter of

Jharkhand State Electricity Board, Ranchi

... .. **Applicant**

Following were present:

1. Shri Hemant Sahai, Advocate for the petitioner
2. Shri Jagdish Agarwal, Advocate for the petitioner
3. Shri A. Chakravarti, PFC
4. Shri Sanjay Mehrotra, PFC
5. Shri Kamleshkumar Mittal, PFC
6. Shri Kamlesh Menon, PFC
7. Shri A. Banerjee, JSEB
8. Shri R.B. Sharma, Advocate for BSEB
9. Shri Deleep Kumar Dhyani, Advocate for Paschimanchal VVNL
10. Shri Pardeep Mishra, Advocate for Paschimanchal VVNL

ORDER

The present application has been made by Jharkhand State Electricity Board through its authorized representative under Section 63 of Electricity Act, 2003 (the Act) for adoption of tariff for supply of electricity from Tilaiya Ultra Mega Power Project (hereinafter referred as 'Tilaiya UMPP') arrived at through international competitive bidding process.

2. The Applicant has submitted that Jharkhand State Electricity Board has been duly authorized by all the Procurers as the Lead Procurer in terms of the Article 2.3.1 of the Power Purchase Agreement for discharging all the rights and obligations of Procurers for procurement of power from the Tilaiya Ultra Mega Power Project of Jharkhand Integrated Power Limited. The Applicant being the Lead Procurer is also responsible for various actions required to be taken by the Procurers jointly and to obtain the orders of the Commission under Section 63 of the Act adopting the tariff of the Tilaiya UMPP.

3. The Applicant has further submitted that Jharkhand Integrated Power Limited, incorporated under the Companies Act, 1956, was set up as a wholly owned subsidiary of the Power Finance Corporation Limited to undertake the various preliminary project development activities and to carry out the bid process as the Authorised Representative of the Procurers as per the requirement of the guidelines on competitive bidding. The Applicant has explained in detail about the compliance of different stages of the competitive bidding process while selecting M/s Reliance Power Limited as the successful bidder. The Applicant has prayed for issue of necessary order by the Commission adopting the tariff quoted by M/s Reliance Power Limited in terms of Section 63 of the Act so as to enable the Applicant and other procurers to complete the requisite steps and implement the project.

4. The application was listed for hearing on 23.2.2010. During the hearing,

the counsel for Bihar State Electricity Board submitted that under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, it is the generating company or transmission licensee who is required to file the tariff petition whereas in this case JSEB which has been designated as the lead procurer has filed the tariff petition. Under Section 64 of the Act, a generating company or licensee is required to file an application for determination of tariff under Section 62. Tariff in the present case is being adopted under Section 63 of the Act which reads as under:

“Notwithstanding anything contained in Section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.”

Thus the Section is silent about who shall approach the Commission for the purpose of adoption of tariff. As per the Power Purchase Agreement signed among the distribution licensees, the lead procurer is required to approach the Commission for adoption of tariff on completion of the bidding process resulting in selection of successful bidder. Therefore, we do not find any merit in the submission of the counsel for BSEB.

5. On the request of the counsel for BSEB and Paschimachal VVNL, the Commission had directed the Applicant to serve copies of the petition on the respondents for filing their response. If any, by 10.3.2010. The Commission had also directed to list the matter for hearing if so requested by BSEB and Paschimachal VVNL. Though the petitioner has served the copies on the respondents, no reply has been filed nor any request was received for hearing of the matter. We are of the view that the respondents have no comments to offer in the matter and therefore, we proceed to adopt the tariff of the Tilaiya UMPP.

6. 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 which have been further modified vide amendments dated 30.3.2006, 18.8.2006 and 27.9.2007. The salient features of the bidding process as laid down in the guidelines are discussed hereunder for convenience of reference:

(a) 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) The guidelines apply for procurement of base-load, peak-load and seasonal power requirements of distribution licensees through competitive bidding through two mechanisms viz. Case 1 where location, technology or fuel is not specified by the procurer, and Case 2 which is applicable for hydro-power project, load centre project or other location specific projects with specific fuel allocation.

(c) 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. The authorized representative may be one of the procurers or for Case 2 mechanism, a special purpose vehicle (SPV) may be incorporated for the purpose.

(d) The bid documentation shall be prepared in accordance with the guidelines and the Standard Bid Documents (SBD) issued by the Central

Government. In such cases, 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.

(e) 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 required for the project.

(f) A two-stage bidding process comprising separate Request for Qualification (RFQ) and Request for proposal (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 documents.

(g) 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 such deviation.

(h) Formation of consortium shall be permitted. In such cases the consortium shall identify a lead member and all correspondence for the bid process shall be done through the lead member. The procurer may

specify technical and financial criteria, and lock in requirements for the lead member of the consortium, if required.

(i) 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.

(j) 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.

(k) Eligible bidders 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.

(l) The Power Purchase Agreements (PPAs) shall be signed by the procurers with the selected bidders/SPV (after its acquisition by the selected bidder) consequent to the selection process in accordance with the terms and conditions as finalized in the bid document before the RFP bid documents. However, In case of projects under Case-2 from which more than one distribution licensee located in different States intend to procure power by carrying out bidding process through a SPV, the PPA and other required

project agreements may be entered into between the SPV and the procurers prior to the last day of submission of RFP bids with the proviso that these agreements shall be effective from the date of acquisition of the SPV by the selected bidder.

(m) After conclusion of the bid process, the Evaluation Committee shall provide appropriate certification on conformity to the bid process evaluation according to the provisions of the RFP document. The procurer shall provide a certificate on the conformity of the bid process to the guidelines.

(n) For the purpose of transparency, the procurer shall make the bids public by indicating all the components of tariff quoted by all bidders, after signing of the PPA or PPA becoming effective whichever is later. While doing so, only the name of the successful bidder shall be made public and details of tariffs quoted by other bidders shall be made public anonymously. The procurer shall also make public the PPA signed with the successful bidder/SPV.

(o) 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.

7. The applicant, Jharkhand State Electricity Board, was incorporated under the Companies Act, 1956 (1 of 1956). The applicant is lead procurer and duly authorized by all the procurers as lead procurer in terms of PPA for discharging all the right and obligations of procurers for procurement of power from the Tilaiya UMPP of Jharkhand Integrated Power Limited. The Jharkhand Integrated Power Limited (herein after referred to as `applicant company`) was incorporated under the companies Act, 1956, as a wholly owned subsidiary of Power Finance Corporation (a Government Company). The

applicant company has been authorized by all the procurers (Distribution licensees of the State of Jharkhand, Bihar, Uttar Pradesh, Madhya Pradesh, Maharashtra, Punjab, Haryana, Delhi, Gujarat and Rajasthan) as the authorized representative for discharging all the right and obligations of the procurers to undertake the bidding process of selection of bidder who shall acquire the applicant company, the Jharkhand Integrated Power Limited (JIPL) and after acquisition, shall cause JIPL to build, own and operate (BOO) the Tilaiya UMPP located at Tilaiya, District Hazaribagh, Jharkhand.

8. The applicant has stated that allocation of power from Tilaiya UMPP along with other UMPPs was discussed and finalized in a meeting taken by Secretary (Power), Government of India on 19.1.2007 with the representatives of Central Electricity Authority, Power Finance Corporation and various States. The allocation of power from Tilaiya UMPP among the States and distribution licensee is as under:

State	Allocated capacity (MW)
Jharkhand	1000
Maharashtra	300
Delhi	150
Haryana	200
Punjab	450
Bihar	500
MP	200
UP	650
Rajasthan	250
Gujarat	300
Total	4000

9. With in the above allocations of power from Tilaiya UMPP and the name of distribution licensee are as under:

S.No.	Name of distribution licensee	Allocated capacity
1	Jharkahnd State Electricity Board	1000 MW
2	Maharashtra State Electricity Distribution Company Limited	300 MW
3	BSES Yamuna Power Ltd.	42MW
4	BSESSE Rajdhani Power Ltd	64 MW
5	North Delhi Power Ltd.	44 MW
6	Haryana Power Purchase Centre	200MW
7	Punjab State Electricity Board	450MW
8	Bihar State Electricity Board	500MW
9	Madhya Pradesh Power Trading Company Limited	200MW
10	Paschimanchal Vidyut Vitran Nigam Ltd.	300 MW
11	Dakshnanchal Vidyut Vitran Nigam Ltd.	100 MW
12	Purvanchal Vidyut Vitran Nigam Ltd.	100 MW
13	Madhyanchal Vidyut Vitran Nigam Ltd.	100 MW
14	Kanpur Electricity Supply Ltd.	50 MW
15	Jaipur Vidyut Vitran Nigam Ltd.	90 MW
16	Ajmer Vidyut Vitran Nigam Ltd.	90 MW
17	Jodhpur Vidyut Vitran Nigam Ltd.	70 MW
18	Dakshin GCVL	58 MW
19	Madhya GVCL	37 MW
20	Uttar GVCL	91 MW
21	Paschim GVCL	114 MW
	TOTAL	4000 MW

10. The applicant has submitted that competitive bidding process was initiated on 25.9.2007 with the publication of global invitation for pre-qualification of selection of developer to build, operate and maintain the 4000 MW Tilaiya UMPP. The Commission was duly informed about the initiation

of the bidding process vide letter dated 12.2.2009. The process was completed on 12.2.2009 with the issue of Letter of Intent (LOI) to the successful bidder, M/s. Reliance Power Limited. The key milestones in the bid process were as under:

Event	Date
Issuance of RFO	25.9.2007
Submission of RFO	12.11.2007
Issuance of RFP	30.5.2008
Submission of RFP	29.12.2008
Opening of Technical Bids	29.12.2008
Opening of Financial Bids	28.1.2009
Issue of Letter of Intent	12.2.2009
Transfer of SPV	7.8.2009

11. 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, and State Bank of India, GUVNL, UPPCL, MPPTCL, KPTCL and the Central Commission. The evaluation of the RFP bids was undertaken by an Apex Evaluation Committee, which was assisted by an Expert Committee and bid process consultant M/s Ernst and Young and the Review consultant M/s Deloitte Touche Tohmatsu India (P) Ltd.. The composition of the Apex Evaluation Committee and the Expert Committee constituted with the approval of the Board of Directors of the applicant company was as under:

Apex Evaluation Committee

1	Sh. VK Shungulu, former CAG	Chairman
2	Sh. Satnam Singh, CMD, PFC	Member
3	Sh. Rakesh Nath, Chairman, CEA	Member
4	Sh. Alok Tandon, MD UP RVUNL, Govt of UP	Member
5	Sh. Alok Chaturvedi, Resident Commissioner Govt of Bihar	Member
6	Sh AK Basu, Chief Secretary Govt of Jharkhand	Member

Expert Committee

1.	Smt. Sangeeta Verma, Economic Adviser, CEA	Member
2.	Shri. Anil Kumar Aggarwal, GM, PFC	Member
3.	Sh. RK Choudhary, Chief Engineer, JSEB	Member
4.	Sh. RP Gupta, Director Finance, PVVNL	Member
5.	Sh. SK Singh, Chief Engineer, BSEB	Member
6.	Sh. Ashwani Sharma, Chief Executive, JIPL	Member

12. The applicant has stated that in all 13 bidders submitted their RFQ bids out of which 11 bidders qualified at RFQ stage. Out of eleven qualified bidders, 4 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 four bids as responsive for opening of financial bids. Accordingly, financial bids were opened by the Expert Committee on 28 January, 2009 in the presence of the representatives of the bidders, among others. The equivalent levelised tariff proposals submitted by the four qualifying bidders as evaluated by the consultants are given below:

S. No.	Name of the Bidder	Evaluated Levelised Tariff(Rs./kWh)	Rank
1.	Sterlite Industries (I) Limited	2.97186	L-4
2.	Jindal Steel & Power Limited	2.69106	L-3
3.	NTPC Limited	2.39145	L-2
4.	Reliance Power Limited	1.77040	L-1

13. As per the bid evaluation report dated 28.1.2009, prepared by the Expert Committee, and accepted by the Apex Evaluation Committee, M/s Reliance Power Limited has been declared as the successful bidder (L1) with an equivalent levelised tariff of Rs. 1.77040/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 Tilaiya UMPP. The scheduled date of commercial operation of Unit-I (the scheduled commencement date) for the successful bidder has been indicated as 24.11.2014. Based on the report

of the Apex Evaluation Committee, the Letter of Intent (LOI) to the successful bidder, M/s Reliance Power Limited, was issued on 12.2.2009, which has been accepted by M/s Reliance Power Limited vide its letter dated 18.2.2009.

14. The applicant has also submitted that the provisions of 5.9, 6.1, 6.2 and 6.4 of the Guidelines have been complied with and has placed on record necessary documents in support of the same.

15. It is pertinent to mention here that in contrast to the elaborate role of the Commission in 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 of analysis of the tariff so discovered.

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

- (a) Para 3.1 provides that the bid documentation shall be prepared in accordance with the guidelines and the approval of the Appropriate Commission shall be obtained unless the bid documents are as per the standard bid documents issued by the Central Government. As per para 3.1 (ii) of the Guidelines, approval of the Commission shall be sought in the event of deviations from the bidding conditions following the process laid down in para 5.16 of the Guidelines. It has been stated that as per the decision of the Empowered Group of Ministers (EGoM) to incorporate the provisions of enhanced Performance Guarantee in case of any bidder/affiliates/parents who had already been awarded any earlier UMPP or the projects as

notified, the provisions regarding enhancement of Performance Guarantee and other related provisions were incorporated in the RFP and PPA and approval of the Commission was obtained vide order/letter dated 27.3.2008. We have perused the bid documents such as RFQ, RFP and PPA, etc. and find that the documents have been prepared in accordance with the standard bid documents issued by the Central Government and deviations have been got approved from the Commission in accordance with the provisions of guidelines.

(b) As per para 5.9 of the guidelines, the procurer is required to reveal past association with the external member-directly or through its affiliates-which could create potential conflict of interest. The applicant has placed on record necessary certificates from the procurers in which the procurers have confirmed that " but for our association in connection with the transactions, arrangements, dealing and interactions in the ordinary course of our business or in our official capacity, directly or through our affiliates, we did not have any past association with the external members of the Apex Evaluation Committee constituted by the Board of Directors of Jharkhand Integrated Power Limited, that could create potential conflict of interest". We are satisfied that the certificates meet the requirements of Para 5.9 of the guidelines.

(c) 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.

(d) As per the Para 6.1 of the guidelines, PPA is required to be signed with selected bidder/SPV (after its acquisition by the selected bidder)

consequent to the selection process in accordance with the terms and conditions as finalized in the RFP bid documents. It has been further provided that for cases referred to in Para 3.4 of the Guidelines, the PPA and other project documents may be executed by the SPV and the concerned parties prior to the last date of submission of the RFP bids. Para 3.4 mandates that PPA and other project documents shall contain a proviso that these documents shall contain a proviso that these documents shall be effective from the date of acquisition of the SPV by the successful bidder. We have also perused the signed PPA and note that Para 2.1 of the PPA provides that the agreement shall come into effect from the effective date. The terms `effective date` has been defined as the date of the acquisition of hundred percent (100%) equity share holding of the seller by the Selected Bidder in accordance with the provisions of the Share Purchase Agreement`. Accordingly, the applicant has signed all the project documents including the PPA (except Share Purchase Agreement) on 10.9.2008 with the procurers. We are satisfied that the PPA has been signed with the procurers in accordance with Para 6.1 of the Guidelines.

(e) We note that the PPA has been signed by the SPV with the procurers on 10.9.2008 before the finalization of the selected bidder. To take care of this eventuality, the PPA defines `Selected Bid` as `the Bid of the Selected Bidder as accepted by the procurers or their authorized representative, copy of which shall be attached herewith as Schedule 16 on or prior to the `Effective Date`. In accordance with the said provisions, the applicant has attached with the PPA copy of the selected bid on the basis of which Letter of Intent has been issued to M/s Reliance Power Limited.

(f) Throughout the bidding process, wide publicity had been given in

the Indian and foreign media for the development of Tilaiya UMPP. At every stage of the bidding process both procurers and bidders had been duly involved with the process.

(g) The applicant has placed on record appropriate certificate from the Apex Evaluation Committee that the evaluation is in accordance with the provisions of the bid documents. As regards the certificate from the procurer on the conformity of the bid process to the guidelines, the Authorised Representative of the applicant company in para 6 of its affidavit dated 18.9.2009 has certified that "the above International Competitive Bidding Process was as per the Guidelines issued by the Ministry of Power, Government of India for the above purpose and there was no deviation from the guidelines issued". We are satisfied that the requirements of Para 6.2 of the guidelines have been complied with.

(h) The applicant has submitted that as per the RfP documents, an amount of Rs.69.88 crore was paid by the successful bidder to PFC for acquiring 100% share of the applicant company at par (Rs.50,000 shares of Rs.10 each) and for taking over all assets and liabilities of the company, subject to adjustment as per the audited account of the company as on the date of transfer. The applicant has further confirmed that the PPA has become effective from the date of transfer i.e. 7.9.2009.

17. Based on the submission of the applicant and the documents placed on record, we find that the tariff discovery for the Tilaiya UMPP has been carried out through 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 Reliance Power Limited for Tilaiya Ultra Mega Power Project for supply power to the procurers as per their respective shares as indicated at para 5 above. The year-wise tariff for 25 years quoted by M/s Reliance Power Limited and adopted by the Commission is enclosed as **Annexure** to this order. The adopted tariff shall be charged in accordance with the provisions of the PPA signed on 10.9.2008 and the bid of the selected bidder as accepted by the procurers which has been subsequently made a part of the PPA.

18. The petition No. 218/2009 is disposed of in terms of the above.

Sd/-
(V.S.VERMA)
MEMBER

Sd/-
(S.JAYARAMAN)
MEMBER

Sd/-
(DR.PRAMOD DEO)
CHAIRPERSON

ANNEXURE

YEARWISE TARIFF OF RELIANCE POWER LIMITED ADOPTED BY THE COMMISSION

	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 energy charges (Rs./kwh)	Quoted Escalable energy charges (Rs./kwh)
1	2.	3	4	5	6	7
1	Scheduled date of Commercial operation of the 1st unit- 24.11.2014	31.3.2015	0.510	0.170	0.377	0.091
2	1.4.2015	31.3.2016	0.503	0.170	0.862	0.091
3	1.4.2016	31.3.2017	0.682	0.170	0.853	0.091
4	1.4.2017	31.3.2018	0.682	0.170	0.843	0.091
5	1.4.2018	31.3.2019	0.682	0.170	0.833	0.091
6	1.4.2019	31.3.2020	0.682	0.170	0.823	0.091
7	1.4.2020	31.3.2021	0.682	0.170	0.812	0.091
8	1.4.2021	31.3.2022	0.682	0.170	0.799	0.091
9	1.4.2022	31.3.2023	0.682	0.170	0.787	0.091
10	1.4.2023	31.3.2024	0.682	0.170	0.773	0.091
11	1.4.2024	31.3.2025	0.682	0.170	0.759	0.091
12	1.4.2025	31.3.2026	0.682	0.170	0.743	0.091
13	1.4.2026	31.3.2027	0.393	0.170	0.727	0.091
14	1.4.2027	31.3.2028	0.378	0.170	0.709	0.091
15	1.4.2028	31.3.2029	0.362	0.170	0.691	0.091
16	1.4.2029	31.3.2030	0.346	0.170	0.671	0.091
17	1.4.2030	31.3.2031	0.336	0.170	0.650	0.091
18	1.4.2031	31.3.2032	0.312	0.170	0.627	0.091
19	1.4.2032	31.3.2033	0.312	0.170	0.604	0.091
20	1.4.2033	31.3.2034	0.312	0.170	0.578	0.091
21	1.4.2034	31.3.2035	0.312	0.170	0.551	0.091
22	1.4.2035	31.3.2036	0.312	0.170	0.523	0.091
23	1.4.2036	31.3.2037	0.292	0.170	0.492	0.091
24	1.4.2037	31.3.2038	0.272	0.170	0.460	0.091
25	1.4.2038	31.3.2039	0.249	0.170	0.425	0.091
26	1.4.2039	25th anniversary of the Scheduled COD of the last Unit (24.11.2039)	0.406	0.170	0.395	0.091