

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 127/2009

**Coram 1. Dr. Pramod Deo, Chairperson
2. Shri S.Jayaraman, Member
3. Shri V.S.Verma, Member
4. Shri M.Deena Dayalan, Member**

DATE OF ORDER: 12.10.2011

IN THE MATTER OF

Revision of order dated 9.5.2006 in the light of the judgment of the Appellate Tribunal for Electricity dated 13.6.2007 in Appeal Nos.139 to 142 etc., of 2006, 10, 11 and 23 of 2007 and judgment dated 16.3.2009 in Appeal Nos. 133, 135, 136 and 148/2008.

AND

IN THE MATTER OF

Determination of impact of additional capital expenditure incurred during the year 2008-09 for Anta GPS (419.33 MW).

AND IN THE MATTER OF

NTPC Ltd, New Delhi

.....**Petitioner**

Vs

1. Uttar Pradesh Power Corporation Limited, Lucknow
 2. Jaipur Vidyut Vitran Nigam Ltd, Jaipur
 3. Ajmer Vidyut Vitran Nigam Ltd, Ajmer
 4. Jodhpur Vidyut Vitran Nigam Ltd, Jodhpur
 5. North Delhi Power Ltd, Delhi
 7. BSES-Rajdhani Power Ltd, New Delhi
 8. BSES-Yamuna Power Ltd, Delhi
 9. Haryana Power Purchase Centre, Panchkula
 10. Punjab State Electricity Board, Patiala
 11. Himachal Pradesh State Electricity Board, Shimla
 12. Power Development Department, Government of J&K, Jammu
 13. Power Department, Union Territory of Chandigarh
 14. Uttarakhand Power Corporation Ltd, Dehradun
-**Respondents**

ORDER

The petitioner had filed this petition for approval of the revised fixed charges for the period 2004-09, after considering the impact of additional capital expenditure



incurred during the year 2008-09 in respect of Anta GPS (419.33 MW), (hereinafter referred to as “the generating station”) based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004 (hereinafter referred to as “the 2004 regulations”). The Commission vide its order dated 21.1.2011, revised the annual fixed charges of the generating station considering capital cost of ₹71558.65 lakh as on 31.3.2009, which was inclusive of un-discharged liabilities. The annual fixed charges for the tariff period from 1.4.2004 to 31.3.2009, approved vide order dated 21.1.2011 is as under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Interest on loan	18.06	0.00	12.15	8.69	292.12
Interest on Working Capital	1320.08	1327.71	1339.65	1359.92	1374.57
Depreciation	749.71	767.85	942.67	1400.96	1134.16
Advance Against Depreciation	0.00	0.00	0.00	0.00	0.00
Return on Equity	3227.92	3232.54	3270.82	3333.37	3826.92
O & M Expenses	3270.77	3400.77	3539.15	3677.52	3824.29
Total	8586.54	8728.87	9104.44	9780.46	10452.06

Background

2. The tariff of the generating station for the period 1.4.2004 to 31.3.2009 was approved by the Commission vide its order dated 9.5.2006 in Petition No.160/2004. Aggrieved by the said order, the petitioner filed Appeal No.139/2006 before the Appellate Tribunal for Electricity (‘the Tribunal’). Similar appeals (Appeal Nos.140 to 142 etc of 2006, 10, 11 and 23/2007) were also filed by the petitioner challenging the various orders of the Commission determining the tariff for other generating stations of the petitioner. Appeal No.139/2006 was clubbed with the said appeals and the Tribunal by its common judgment dated 13.6.2007 in Appeal Nos. 139 to 142 etc of 2006 and 10, 11, 23 of 2007) allowed the prayers of the petitioner and remanded the matters for re-determination by the Commission. Against the judgment dated 13.6.2007, the Commission filed Civil Appeals before the Hon’ble

Supreme Court (C.A. Nos. 5434/2007 to 5452/2007 and 5622/2007) including Civil Appeal No.5442/2007 pertaining to this generating station, on issues such as:

- (a) *Consequences of refinancing of loan;*
- (b) *Treating of depreciation as deemed repayment of loan;*
- (c) *Cost of maintenance spares related to additional capitalization;*
- (d) *Depreciation availability up to 90% in the event of disincentive; and*
- (e) *Impact of de-capitalization of assets on cumulative repayment of loan*

3. The Hon'ble Supreme Court on 26.11.2007 granted an interim order of stay of the operation of the order dated 13.6.2007 of the Tribunal. However, on 10.12.2007, the Hon'ble Supreme Court passed interim order as under:

"Learned Solicitor General appearing on behalf of the National Thermal Power Corporation stated that pursuant to the remand order, following five issues shall not be pressed for fresh determination:

- (a) *Consequences of refinancing of loan;*
- (b) *Treating of depreciation as deemed repayment of loan;*
- (c) *Cost of maintenance spares related to additional capitalization;*
- (d) *Depreciation availability up to 90% in the event of disincentive; and*
- (e) *Impact of de-capitalization of assets on cumulative repayment of loan*

The Commission may, however, proceed to determine other issues.

It is clarified that this order shall apply to other cases also.

In view of this, the interim order passed by the Court on 26th November, 2007, is vacated. The interlocutory applications are, accordingly, disposed of."

4. Subsequently, the Commission vide its order dated 31.12.2007 revised the tariff determined vide order dated 1.11.2002 in Petition No.36/2002 due to change in repayment methodology based on the judgment of the Tribunal dated 14.11.2006 in Appeal No. 96 of 2005. Thereafter, the Commission vide its order dated 3.2.2009 in Petition No.160/2004 with I.A No.52/2006, revised the tariff determined vide order dated 9.5.2006 after accounting for the revised O&M norm for the tariff period 2004-09.

5. The petitioner filed Petition No. 32/2009 before the Commission for revision of annual fixed charges for 2004-09 on account of additional capital expenditure incurred during the years 2004-05, 2005-06, 2006-07 and 2007-08 and the

Commission by its order dated 18.12.2009 revised the tariff of the generating station for 2004-09 and accordingly, approved the capital cost amounting to ₹49123.53 lakh (after deducting un-discharged liabilities amounting to ₹1.91 lakh for the year 2007-08) as on 31.3.2008, for the generating station. Subsequently, the Commission vide order dated 23.9.2010 in Review Petition No.25/2010 (in Petition No.32/2009) revised the tariff of the generating station after allowing the capitalization of ₹18.49 lakh during the year 2007-08 on replacement of battery bank. Accordingly, the capital cost approved as on 31.3.2008 was ₹49137.69 lakh (after deducting un-discharged liabilities amounting to ₹1.91 lakh for the year 2007-08).

6. Against the Commission's order dated 18.12.2009 in Petition No.32/2009, the petitioner filed Appeal No.62/2010, before the Tribunal on the following issues:

- (a) Exclusion of part of the capital expenditure validly incurred but pending actual disbursement/payment from the capital cost for the purposes of tariff.*
- (b) Equating depreciation with normative loan repayment.*
- (c) Disallowance of cost of maintenance spares;*
- (d) Consequences of refinancing of loan; and*
- (e) Impact of de-capitalisation of assets on cumulative repayment of loan.*

7. During the pendency of the above appeal, the petitioner filed the instant petition (Petition No. 127/2009) for revision of tariff due to additional capital expenditure during 2008-09. In the said petition, the petitioner filed Interlocutory Application (I.A.No.40/2009) taking into account the revised calculations (in Annexure -I) for fixed charges based on the directions contained in the judgment of the Tribunal dated 13.6.2007 in Appeal Nos.139 to142 etc of 2006, 10, 11 and 23/2007 and the judgment of the Tribunal dated 16.3.2009 in Appeal Nos.133,135 etc of 2008 of the Tribunal (on disallowance of un-discharged liabilities) passed against the various tariff orders for the period 2004-09 in respect of the generating

stations of the petitioner. The claims of the petitioner were disposed of by the Commission as stated in the subsequent paragraphs.

Judgment dated 13.6.2007

8. Keeping in view the spirit of the interim order of the Hon'ble Supreme Court dated 10.12.2007, the claim of the petitioner in I.A.40/2009 for implementation of the judgment of the Tribunal dated 13.6.2007 was deferred till the final disposal of the Civil Appeals by the Hon'ble Supreme Court. The relevant portion of the order containing the observations of the Commission in order dated 21.1.2011 in Petition No.127/2009 is extracted hereunder:

8.In our view, the undertaking given by the petitioner before the Hon'ble Supreme Court that "the five issues shall not be pressed for fresh determination" is binding on the petitioner and the petitioner is estopped in law from seeking fresh determination of these issues. Moreover, the petitioner seems to create a distinction between the main tariff petition and the petition for additional capitalization by stating that while the undertaking is confined to the remand order pertaining to the main petition, the additional capitalization can be considered as per the principles laid down by the Appellate Tribunal. Such an approach will lead to dichotomous situations wherein tariff for the main petition and petition for additional capitalization are determined on the basis of different principles. The tariff for the period 2004-09 is a complete package which needs to be determined on the same principle. From the point of view of regulatory uniformity and continuity and also in line with the spirit of the interim order of the Hon'ble Supreme Court, we are of the view that the implementation of the judgment of the Appellate Tribunal on the five issues should be deferred till the final disposal of the said Civil Appeals by the Hon'ble Supreme Court. Accordingly, tariff for additional capitalization is determined on the basis of the existing principles, subject to the final outcome of the Civil Appeals pending before the Supreme Court"

Judgment dated 16.3.2009

9. On the issue of un-discharged liabilities, no stay of the operation of the judgment of the Tribunal dated 16.3.2009 in Appeal Nos. 133/2008, 135/2008, 136/2008 and 148/2008 was granted by the Hon'ble Supreme Court in the Civil Appeals (C.A Nos. 6286 to 6288/2009) filed by the Commission. Hence, the tariff of the generating station was revised by order dated 21.1.2011 in terms of the directions contained in the judgment dated 16.3.2009. The relevant portion of the order dated 21.1.2011 is extracted as under:

"16. The directions of the Appellate Tribunal pertain to additional capitalization for the tariff period 2004-09 which has come to an end on 31.3.2009 and the exercise for implementation of the directions have been undertaken after the expiry of the said tariff period. Accordingly, tariff of the generating station is revised after considering the additional capital expenditure,



capitalization of un-discharged liabilities and IDC after truing up of the expenditure as on 31.3.2009. While truing up, the liabilities discharged, liabilities reversed on account of de-capitalization of assets during the tariff period have been accounted for”

10. While so, the Tribunal by its judgment dated 19.4.2011 in Appeal No. 62/2010 allowed the prayers of the petitioner (as stated in paragraph 6 above) in line with its decision contained in judgments dated 13.6.2007 in Appeal Nos.139 to142 etc of 2006, 10, 11 and 23/2007 and the judgment dated 16.3.2009 in Appeal Nos. 133/2008, 135/2008, 136/2008 and 148/2008.

11. In an appeal [Appeal No.92/2010 (NTPC-v-CERC & ors)] filed by the petitioner before the Tribunal against the order of the Commission pertaining to one of its generating station namely, Talcher TPS, Stage-II, the Tribunal by its judgment dated 4.2.2011 had observed that pendency of the Civil appeals filed by the Commission before the Hon'ble Supreme Court (against the judgment of the Tribunal dated 13.6.2007) was not a ground to ignore the orders of the Tribunal. Against this order the Commission has filed Civil Appeal before the Hon'ble Supreme Court.

12. Keeping in view the observations of the Tribunal in Appeal No. 92/2010 and considering the fact that the tariff for 2004-09 is a composite package, the tariff of some of the generating stations of the petitioner were revised after considering the issues raised by the petitioner in line with directions contained in the judgments of the Tribunal dated 13.6.2007 and 16.3.2009 respectively. Accordingly, in line with the decision contained in the judgment of the Tribunal dated 19.4.2011 in Appeal No. 62/2010, we direct the revision of the annual fixed charges of the generating station for 2004-09 in terms of the directions contained in the judgment of the Tribunal dated 13.6.2007 in Appeal Nos.139 to142 etc of 2006, 10, 11 and 23/2007 subject to the final outcome of the Civil Appeals pending before the Hon'ble Supreme Court.

13. We also notice that in our order dated 21.1.2011, the impact of our order dated 14.1.2008 in Petition No. 45/2001 wherein, the tariff of the generating station for the period 1.4.2001 to 31.3.2004 was revised by applying the normative debt repayment methodology based on directions of the Tribunal dated 14.11.2006, was inadvertently not considered. This is sought to be rectified and as such, the annual fixed charges approved by order dated 21.1.2011 is revised taking into consideration the order dated 14.1.2008 in Petition No. 45/2001.

14. In the above background, we now proceed to revise the annual fixed charges of the generating station for 2004-09 through this order, after considering the issues claimed by the petitioner in terms of the judgments of the Tribunal dated 13.6.2007 and 16.3.2009, subject to the final outcome of the Civil Appeals pending before the Hon'ble Supreme Court.

Un-discharged liabilities

15. Un-discharged liabilities have already been considered in order dated 21.1.2011.

Normative FERV

16. FERV for the period 2001-04 has been allowed on normative basis in this order. Based on normative loan outstanding, FERV works out to ₹890.79 lakh and the same has been admitted for the purpose of tariff. The necessary calculation is as under:

	(₹ in lakh)			
	2001-02	2002-03	2003-04	Total
Net opening loan (actual) - A	25644	22175	4232	
Net opening loan (normative) as per order dated 14.1.2008 in Petition No. 45/2001 - B	16228	14032	2678	
Actual FERV as considered in order dated 9.5.2006 - C	(-) 320.33	1728.05	0.00	1407.72
FERV allowable on normative basis (D = C x B ÷ A)	(-) 202.71	1093.50	0.00	890.79

17. Thus, the differential FERV considered for the period 2001-04 works out to ₹222.85 lakh against the claim of ₹880 lakh.

Capital Cost

18. Based on the above, the capital cost as approved vide order dated 21.1.2011 is revised as under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Opening Capital cost (Considered now)	46160.66	46333.04	46381.01	48155.88	49359.52
Additional capital expenditure allowed for the 2004-08	172.38	50.91	1774.86	1203.64	0.00
Additional capital expenditure now considered	0.00	(-)2.93	0.00	0.00	22298.41
Closing Capital cost	46333.04	46381.01	48155.88	49359.52	71657.93
Average Capital cost	46246.85	46357.03	47268.45	48757.70	60508.72

Debt-Equity ratio

19. The debt-equity ratio of 50:50 was considered by the Commission in respect of FERV (on normative basis amounting to ₹667.95 lakh) for the period 1.4.2001 to 31.3.2004 vide order dated 9.5.2006. The differential FERV amounting to ₹222.85 lakh for the period from 1.4.2001 to 31.3.2004 allowed in this order has also been apportioned in the debt-equity ratio of 50:50. As a result the gross opening loan (normative) as on 1.4.2004 has been revised from ₹22968.91 lakh as considered in order dated 23.9.2010 (corresponding to Review Petition No. 25/2010 (in Petition No. 32/2009)) to ₹23080.33 lakh. The normative equity as on 1.4.2004 has been revised from ₹22968.91 lakh as considered in order dated 23.9.2010 (corresponding to Review Petition No. 25/2010 (in Petition No. 32/2009)) to ₹23080.33 lakh.

Return on Equity

20. Based on the above, the return on equity approved vide order dated 21.1.2011 is revised as under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Equity – Opening considered now	23080.33	23132.04	23146.44	23678.89	24039.99
Addition of Equity due to Additional Capital Expenditure allowed vide order dated 18.12.2009 (along with revision in Review Petition No.25/2010 in Petition No. 32/2009)	51.71	14.39	532.46	361.09	-
Addition of Equity due to Additional Capital Expenditure approved above	-	-	-	-	6689.52
Equity-Closing	23132.04	23146.44	23678.89	24039.99	30729.51
Average equity	23106.19	23139.24	23412.67	23859.44	27384.75
Return on Equity @ 14%	3234.87	3239.49	3277.77	3340.32	3833.86

Interest on loan

21. Adjustment of repayment corresponding to de-capitalization of assets: In Petition No.160/2004, the petitioner has sought adjustment in cumulative repayment on account of de-capitalization of assets in such a manner that the net loan opening prior to de-cap does not undergo a change. The Tribunal in its judgment dated 13.6.2007 has decided as under:

“When asset is not in use it is only logical that the capital base for the purpose of tariff is also proportionately reduced. It follows therefore that the appellant will not earn any depreciation, return on equity and O&M charges. However, despite the de-capitalization, the appellant is required to pay interest on loan. Whereas 10% salvage value of the de-capitalized asset should be non-tariff revenue, the interest on loan has to be borne by the beneficiaries. If the salvage value is more than 10%, amount realized above 10% should be counted as additional revenue. If salvage value is less than 10%, it will be counted as loss in the revenue.

Therefore, in this view of the matter, the cumulative repayment of the loan proportionate to those assets de-capitalized required to be reduced. The CERC shall act accordingly”.

22. In the instant petition, the petitioner has claimed such adjustment applying the formula as under:

$$\text{Repayment to be adjusted} = \frac{\text{Cumulative repayment at the beginning of the year} \times \text{Gross value of de-capitalised asset}}{\text{Capital cost at the beginning of the year of de-capitalisation}}$$

23. In terms of the above decision of the Tribunal, the cumulative repayment adjustment has been worked out proportionate to assets de-capitalized such that the net opening loan prior to de-capitalisation and after de-capitalisation do not change.

24. Interest on loan has been re-worked out as mentioned below:

(a) Revised Gross opening loan on normative basis is ₹23080.33 lakh as on 1.4.2004.

(b) Cumulative repayment of loan on normative basis amounting to ₹22583.66 lakh was considered as on 1.4.2004 vide order dated 18.12.2009 and 23.9.2010. However, taking into account the impact of normative repayment vide order dated 14.1.2008 in Petition No.45/2001, the cumulative repayment position as on 1.4.2004 works out to ₹20327.89 lakh. Further, there was de-capitalization amounting to ₹251.68 lakh during the period up to 31.3.2004. Accordingly, as stated above, cumulative repayment as on 1.4.2004 has been adjusted to 50% of the value of the assets de-capitalized up to 31.3.2004. As such, ₹20202.05 lakh has been considered as cumulative repayment as on 1.4.2004 for the purpose of tariff.

(c) Thus the revised net opening normative loan as on 1.4.2004 is ₹2878.28 lakh.

(d) Normative repayment =
$$\frac{\text{Actual Repayment} \times \text{Normative Loan}}{\text{Actual Loan}}$$

(e) Weighted average rate for interest has been calculated after applying the term of original GOI loans instead of bonds along with addition of loans during 2004-09.

25. Interest on loan has been re-computed as stated under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Opening loan – considered now	23080.33	23200.99	23234.58	24476.98	25319.53
Cumulative Repayment of Loan upto previous year	20202.05	20735.85	21287.29	21506.13	22140.01
Net Loan Opening	2878.28	2465.15	1947.28	2970.85	3179.53

Addition of Equity due to Additional Capital Expenditure allowed vide order dated 18.12.2009 (along with revision in Review Petition No.25/2010 in Petition No. 32/2009)	120.66	33.58	1242.40	842.55	-
Addition of loan due to approved additional capital expenditure	-	-	-	-	15608.89
Repayment of loan (Normative)	538.61	567.50	534.42	813.86	230.08
Less: Adjustment for de-cap during the period	4.81	16.05	315.58	179.99	2903.20
Repayment of loan during the year (net)	533.80	551.45	218.84	633.87	-2673.12
Net Loan Closing	2465.15	1947.28	2970.85	3179.53	21461.54
Average Loan	2671.71	2206.22	2459.07	3075.19	12320.53
Weighted Average Rate of Interest on Loan	14.0000%	13.7373%	12.4460%	6.8474%	4.3664%
Interest on Loan	374.04	303.07	306.05	210.57	537.96

Depreciation

26. In order dated 18.12.2009 in Petition No. 32/2009 and order dated 23.9.2010 in Review Petition No.25/2010 in Petition No.32/2009, the balance depreciation recoverable as on 1.4.2004 was considered as ₹4932.55 lakh. This amount was arrived at after considering gross depreciable value of ₹41242.18 lakh and cumulative depreciation & Advance Against Depreciation (AAD) of ₹36309.63 lakh recovered as on 31.3.2004. However, taking into account the rectification to the cumulative depreciation vide order dated 14.1.2008, the Cumulative depreciation and AAD recovered as on 31.3.2004 works out to ₹37773.49 lakh. As such the balance depreciation recoverable is revised to ₹3468.69 lakh as on 1.4.2004.

27. However, on account of additional FERV on normative basis amounting to ₹222.85 lakh, the balance depreciation recoverable has been revised to ₹3700.02 lakh after reduction of excess depreciation recovered on account of FERV amounting to ₹30.77 lakh for the period 1.4.2001 to 31.3.2004. Thus, the cumulative depreciation as on 1.4.2004 is revised to ₹37742.72 lakh.

28. Depreciation for the period 2004-05 to 2008-09 has been calculated considering the weighted average rate of depreciation of 4.91%. Further, the balance useful life as on 1.4.2008 has been revised from 2.81 years to 13 years. Adjustment of cumulative depreciation (on account of de-capitalization of assets) amounting to ₹6.19 lakh, ₹20.64 lakh, ₹405.75 lakh, ₹231.41 lakh and ₹3732.69 lakh has been made for the years 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09, respectively. Further, adjustment of cumulative depreciation corresponding to de-capitalization of telephone exchange for the year 2005-06 which was not considered in order dated 18.12.2009, has been considered for calculations. The necessary calculations for depreciation are as under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Opening capital cost	46160.66	46333.04	46381.01	48155.88	49359.52
Closing capital cost	46333.04	46381.01	48155.88	49359.52	71657.93
Average capital cost	46246.85	46357.03	47268.45	48757.70	60508.72
Depreciable value @ 90%	41520.31	41619.47	42439.75	43780.08	54356.00
Balance depreciable value	3777.59	1612.22	840.91	1746.08	10807.34
Balance useful life	6.81	5.81	4.81	3.81	13.00
Depreciation	2270.72	1612.22	840.91	1746.08	2970.98

Advance Against Depreciation

29. Advance Against Depreciation allowed vide order dated 21.1.2011 remain unchanged.

O&M expenses

30. O&M Expenses approved vide order dated 21.1.2011 remain unchanged.

Interest on Working capital

31. For the purpose of calculation of working capital the operating parameters including the price of fuel components as considered in the order dated 21.1.2011 have been kept unchanged. The additional capital expenditure allowed after the date of commercial operation has been considered while arriving at the maintenance spares for the purpose of calculating interest on working capital. The “receivables”

component of the working capital has been revised for the reason of revision of return on equity, interest on loan, maintenance spares. The necessary details in support of calculation of interest on working capital are as under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Fuel Cost (Gas) – 1 month	3266.62	3266.62	3266.62	3275.57	3266.62
Liquid Fuel Cost (Naptha) – ½ month	710.06	710.06	710.06	712.01	710.06
O&M expenses	272.56	283.40	294.93	306.46	318.69
Maintenance Spares	952.96	1010.56	1088.93	1165.77	1458.34
Receivables	8288.77	8189.10	8090.34	8281.63	8640.32
Total Working Capital	13490.97	13459.74	13450.87	13741.44	14394.03
Rate of interest	10.2500%	10.2500%	10.2500%	10.2500%	10.2500%
Interest on working capital	1382.82	1379.62	1378.71	1408.50	1475.39

32. The revised annual fixed charges for the period from 1.4.2004 to 31.3.2009 are summarized as under:

	(₹ in lakh)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Interest on loan	374.04	303.07	306.05	210.57	537.96
Interest on Working Capital	1382.82	1379.62	1378.71	1408.50	1475.39
Depreciation	2270.72	1612.22	840.91	1746.08	2970.98
Advance Against Depreciation	0.00	0.00	0.00	0.00	0.00
Return on Equity	3234.87	3239.49	3277.77	3340.32	3833.86
O & M Expenses	3270.77	3400.77	3539.15	3677.52	3824.29
Total	10533.22	9935.17	9342.59	10382.99	12642.48

33. The target availability of 80% considered by the Commission in the order dated 21.1.2011 remains unchanged. Similarly other parameters viz. specific fuel consumption Auxiliary Power consumption and Station Heat rate etc considered in the order dated 21.1.2011 have been retained for the purpose of calculation of the revised fixed charges.

34. The revised annual fixed charges determined by this order are subject to the outcome of Civil Appeals as stated above, pending before the Hon'ble Supreme Court.

35. The petitioner shall claim the difference in respect of the tariff determined by order dated 21.1.2011 and the tariff determined by this order, from the beneficiaries in three equal monthly installments.

Sd/-
(M.DEENA DAYALAN)
MEMBER

Sd/-
(V.S.VERMA)
MEMBER

Sd/-
(S.JAYARAMAN)
MEMBER

Sd/-
(DR.PRAMOD DEO)
CHAIRPERSON

