

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 229 / 2010

- Subject : Approval of tariff of Indira Gandhi Super Thermal Power Project, Stage-I (3X500 MW) for the period from anticipated commercial date of Unit – I i.e. 1.10.2010 to 31.3.2014.
- Date of hearing : 9.10.2014
- Coram : Shri Gireesh B. Pradhan, Chairperson
Shri M. Deena Dayalan, Member
Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
- Petitioner : Aravali Power Company Private Limited
- Respondents : Haryana Power Purchase Centre & 3 others
- Parties present : Shri N.N. Sadasivan, APCPL
Shri G.K. Dua, APCPL
Ms. Patanjali Dixit, APCPL
Shri S. K. Mandal, APCPL
Shri Anil Nautiyal, APCPL

Record of Proceedings

During the hearing, the representative of the petitioner made detailed submissions in the matter and prayed that tariff of the generating station may be determined. The representative also submitted that part of the power (693 MW) surrendered by the Govt. of NCTD at the behest of the discoms of Delhi have been re-allocated to the discoms of the State of Andhra, Telengana and Kerala by the Ministry of Power, GOI.

2. On a specific query by the Commission as to whether the additional information sought for by the Commission have been filed, the representative of the petitioner clarified that the same would be filed within a week.

3. None appeared on behalf of respondents. In addition to the information sought for vide letter dated 17.9.2014, the Commission directed the petitioner to submit additional information, on affidavit, with advance copy to the respondents, on or before 29.10.2014 on the following:

- (a) Loan agreement with PFC;
- (b) Documentary evidence in support of gross loan up to COD towards transmission line amounting to ₹57.98 crore vide Form-7;
- (c) Documents relating to Interest rate reset from the first drawl from PFC;



- (d) Breakup of Capital cost for Unit-I, Unit-II and Unit-III separately;
- (e) Soft copy, in formula based excel file, for detailed calculation of IDC (including normative IDC), Finance charges as on COD, containing date of drawl, date of repayment, rate of interest etc;
- (f) Procedure and calculation of apportionment of unit-wise IDC;
- (g) Audited financial statement with all schedules as on COD of each unit and as on 31.3.2011, 31.3.2012, 31.3.2013 and 31.3.2014;
- (h) Whether Income Tax holiday u/s 80-IA of the Income Tax Act is available to the project/station? If yes, the details thereof;
- (i) Break-up of common facilities for Unit-I, Unit-II and Unit-III in the original project cost estimate;
- (j) Details of the discharge of liabilities and un-discharged liabilities as on COD of each unit and as on 31.3.2011, 31.3.2012, 31.3.2013 and 31.3.2014;
- (k) The original loan sanctioned by PFC vide agreement dated 24.1.2008 was ₹5180 crore as per Form-7 and the cumulative sanctioned amount has been shown as ₹6011.57 crore. The documentary evidence in support of the upward revision of loan granted by PFC;
- (l) Details break-up of CWIP as on COD amounting to ₹160.66 crore. Clarification as to whether a penalty for shortfall amount of loan has been paid and if yes, the reason thereof. It may also be clarified as to whether there has been pre-payment of loan or not;
- (m) The quarter-wise schedule of demand with regard to loan and any revision thereof as sent to PFC. Clarification as to whether there been any commitment charges paid by the petitioner and if so, the reasons thereof;
- (n) Clarification as to whether any penal rate of interest had been imposed for default in the repayment of loan. If yes, the reasons thereof;
- (o) As per the loan agreement, the interest upto 19.9.2008 has been fixed at 10.75% and from 20.9.2008, the same is a 3 year AAA+75 BPS. In case of any change, the same shall be indicated, with reasons.
- (p) Justification for the claim for Working Capital Margin as per Form-5A;
- (q) Detailed calculation of normative loan;
- (r) Details of the capital cost in respect of the transmission line included in the capital cost disclosed in Form-5A and 5B;
- (s) The revised forms submitted vide affidavit dated 15.11.2013 (filed on 28.1.2014) have not been certified; Hence, revised forms duly certified by the auditor shall be submitted;
- (t) Detailed calculation of the FERV claimed;

- (u) Clarification as to whether any duty drawback/exemption has been availed off? If yes, the details thereof;
- (v) Editable soft copy of all the forms and calculations.

4. The respondents shall file their replies on or before 10.11.2014, with advance copy to the petitioner who shall file its rejoinder by 17.11.2014. No further extension of time shall be granted for any reason whatsoever. In case the information/reply/rejoinder is not filed within the said date, the matter shall be considered based on available records.

5. Subject to the above, order in the petition was reserved.

By order of the Commission

Sd/-
(T. Rout)
Chief (Law)