

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 14/MP/2018**

Subject : Petition under Section 17, read with Section 79(1)(c) of the 6 Electricity Act, 2003 for creation of security interest by Western Transco Power Limited in favour of SBICAP Trustee Company Limited, acting on behalf of IDFC Bank Limited IDFC Infrastructure Finance Limited, and seeking approval of substitution of lenders, namely, L&T Infra Debt Fund Limited, IndusInd Bank Limited & India Infrastructure Finance Company Limited, with IDFC Bank Limited and IDFC Infrastructure Finance Limited.

Date of Hearing : 19.4.2018

Coram : Shri P. K. Pujari, Chairperson  
Shri A. K. Singhal, Member  
Shri A. S. Bakshi, Member  
Dr. M. K. Iyer, Member

Petitioner : Western Transco Power Limited (WTPL)

Respondents : Power Grid Corporation of India Limited and Others

Parties present : Shri Tanmay Vyas, WTPL  
Shri Bijetri Roy, SBICAP Trustee

**Record of Proceedings**

The representative of the Petitioner submitted that the Petitioner has filed the information as directed by the Commission vide RoP dated 14.3.2018. The representative of the Petitioner further submitted that no replies have been filed by the respondents despite notice.

2. After hearing the representative of the Petitioner, the Commission observed that the Commission vide order dated 2.5.2017 in Petition No.226/MP/2016 had approved the additional lender as India Infrastructure Finance Company Limited (IIFCL) and creation of security in favour of SBICAP as security trustee for the same. Therefore, the revised lenders were L&T Infrastructure Finance Company Limited, IndusInd Bank Limited and IIFCL. However, from the present Petition it is noted that one of the existing lender is mentioned as L&T Infra Debt Fund Limited, whereas the earlier approval was for L&T Infrastructure Finance Company Limited. The Petitioner has not explained this gap in the Petition. Accordingly, the Commission directed the Petitioner to clarify the gap alongwith lender-wise outstanding balance as on date of substitution with new lenders as well as status of approval of L&T Infra Debt Fund Limited with L&T

Infrastructure Finance Company Limited and their security trustee with supporting documents.

3. On the issue of Debt Equity Ratio, the Commission observed from the submission of the Petitioner that the original project cost and original Debt-Equity Ratio is not available and there is a mismatch between the Gross Block and means of finance as on 31.3.2014 and subsequent years. Accordingly, the Petitioner was directed to submit the Debt-Equity Ratio as on CoD and as on date of lender substitution.

4. The Commission directed the Petitioner to file the above information on or before 15.5.2018, on affidavit, with an advance copy to the respondents. The Commission directed that due date of filing the information should be strictly complied with. No extension shall be granted on that account.

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

**By order of the Commission**

**Sd/-  
(T. Rout)  
Chief (Legal**