

before the

CENTRAL ELECTRICITY REGULATORY COMMISSION

in the matter of

6x660 MW HIRMA POWER PROJECT

Consultants' Report

Submitted by

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Corrigenda - 25th August 2000

CORRIGENDA

Page No. 41

The caption for the second table on the page, which presently reads as -

'LEVELISED TARIFF COMPARISONS AT CONSTANT PRICES'

Should read as -

'LEVELISED TARIFF COMPARISONS AT CURRENT PRICES'

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For ample clarity, the following paragraph -

'The Depreciated Exchange Rate would be SBI's TT Buying Rate for the period 2 working days before and 2 working days after the New Indexation Date (both days inclusive). The New Indexation Date would be the earlier of the date of Financial Closure and the date falling 12 months after the Milestone Date or the actual date of signing the last of the agreements among those listed above if such date is later than the Milestone Date.'

May be read as -

'The Depreciated Exchange Rate would be SBI's TT Buying Rate for the period 2 working days before and 2 working days after the New Indexation Date (both days inclusive). The New Indexation Date would be the earlier of -

(a) the date of Financial Closure, and

(b) the date falling 12 months after the Milestone Date or the actual date of signing the last of the agreements among those listed above if such date is later than the Milestone Date.'

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The last four lines of the first paragraph, which presently read as -
'Further, as per our analysis, higher levels of front loading would result in low differential IRRs over the 30 year period over the first 12 year period leading to only marginal incentives for the project company to operate beyond 12 years.'

Should read as -

'Further, as per our analysis, higher levels of front loading would result in low differential IRRs of the 30 year period over the first year period leading to only marginal incentives for the project company to operate beyond 12 years.'

Annexure IV: Hirma Project Levelised Tariffs At Current Prices

The figures under the category Project Two Part (GoI Norms): -5% Hard Cost, against 75%, 80% and 85% PLF, which presently read as - '2.6495, 2.4863, 2.3423' respectively

Should read as-

'2.7934, 2.6212, 2.4693'

against the PLF levels of 75%, 80% and 85% respectively.