

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 274/2010

Subject: Approval & Determination of Generation Tariff of the 2x525 MW Generating units of Maithon Power Limited, for the period from the date of commercial operation of Unit I and Unit II to 31.03.2014.

Date of Hearing: 9.7.2013

Coram: Shri V.S. Verma, Member
Shri M. Deena Dayalan, Member

Petitioner: Maithon Power limited (MPL)

Respondents: NDPL & 3 others.

Parties Present: Shri V H Wagu, MPL
Shri Aveek Chatterjee, MPL

RECORD OF PROCEEDINGS

During the hearing, the representative of the petitioner, MPL made his submissions in the matter.

2. None appeared on behalf of the respondents.
3. The Commission directed the petitioner to submit the following information on affidavit, with advance copy to the respondents, latest by **27.8.2013**:
 - (a) All the tariff Forms duly signed and audited by statutory auditor or cost auditor;
 - (b) Cost Audit Report for the Financial Years 2011-12 and 2012-13;
 - (c) Document related to Interest rate reset from the first drawl from the bank.
 - (d) Detailed Project Report;
 - (e) Breakup of Capital Cost for Unit-I and Unit-II separately;
 - (f) Soft copy in formula based excel file for detailed calculation of IDC, Finance charges as on COD;
 - (g) Reason for change of interest rates in September, 2008 (in the mid of the year) where the interest is reset on 3rd March every year;
 - (h) Audited Financial Statement with all schedules as on COD as well as on 31-03-2013;
 - (i) Reason for the difference in the amount of additional capitalization in Form-9; Form-10 and the table shown on Page no.-14 of the petition;
 - (j) Details of Income Tax Holiday u/s 80-IA of Income Tax Act, if available to the project/station;

- (k) The amount of normative loan (₹136.08 crores) has been apportioned to each bank in the original loan (₹3115 crores) sanctioned as per CLA. The basis of such apportionment of normative loan shall be submitted;
- (l) Break-up of Common facilities in Unit-I and Unit-II in original project cost estimate. Projected Common facilities in the table shown at Page no.13 of the petition are divided in the ratio of 53:47. However, the amount capitalized in unit 1 and Unit-II is in the ratio of 67:33. Reason for such variations shall be submitted;
- (m) Details of discharge of liabilities and un-discharged liabilities during each year, if any;
- (n) Details of actual additional capital expenditure up to 31-03-2013 in respect of Unit-I and Unit-II;
- (o) Additional Capital expenditure after COD shall be clarified as to whether these are towards balance payments or balance works;
- (p) The cost overrun, if any, due to time overrun shall be clearly indicated with detail computation;
- (q) The capital cost of ₹4455 Crs. as per original investment approval dated 24.10.2007 has increased to ₹5500.11 Crs in the revised approval dated 28.1.2013. The reason for increase in the following heads in comparison to the original investment approval dated 24.10.2007 shall be submitted.

		(₹ in Crs.)	
<u>As per approval dtd. 24.10.2007</u>		<u>As per approval dated 28.01.2013</u>	
(i) General Civil Works	525		723
(ii) Coal Handling Plant	220		269
(iii) Design & engg.	45		101
(iv) Pre-operative expenses	91		219
(v) Additional excise duty	-		163
(vi) IDC	500		675

4. The Commission also directed the respondents to file their replies with copy to the petitioner, on or before 10.9.2013. Rejoinder, if any, shall be filed by the petitioner by 17.9.2013.

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

By order of the Commission

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