

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 129/GT/2015**

**Coram:**

**Shri Gireesh B. Pradhan, Chairperson**

**Shri A.K.Singhal, Member**

**Shri A. S. Bakshi, Member**

**Dr. M. K. Iyer, Member**

**Date of Order: 3<sup>rd</sup> May, 2017**

**In the matter of**

Corrigendum to order dated 30.3.2017 in Petition No. 129/GT/2015

**In the matter of**

Petition for determination of tariff of Palatana Combined Cycle Gas Based Power Project (726.6 MW) for the period from 1.4.2014 to 31.3.2019

**And In the matter of**

ONGC Tripura Power Company Limited  
6<sup>th</sup> Floor, A Wing, IFCI Towers,  
New Delhi-110019

.....**Petitioner**

Vs

1. Assam Power Distribution Company Ltd.  
"Bijulee Bhawan", Paltan bazar  
Guwahati-781 001

2. Department of Power,  
Govt. of Arunachal Pradesh  
Vidyut Bhawan  
Itanagar – 791 111

3. Department of Power,  
Government of Nagaland  
Kohima – 797 001

4. Manipur State Power Distribution Company Ltd.,  
Government of Manipur  
Keishampat, Imphal – 795001

5. Power and Electricity Department,  
Government of Mizoram  
Aizawal, Mizoram – 796001

6. Meghalaya Energy Corporation Limited,  
Short Round road, "LUMJINGSHAI"  
Shillong – 793001, Meghalaya



**Corrigendum**

The petitioner, ONGC-Tripura Power Company Ltd (OTPCCL) has filed this petition for approval of tariff of Palatana Combined Cycle Gas Turbine Power Project (726.60 MW) for the period from 1.4.2014 to 31.3.2019 in accordance with the provisions of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and the Commission vide order dated 30.3.2017 had approved the fixed charges of the generating station for the period 2014-19 as under:

(₹ in lakh)

	2014-15		2015-16		2016-17	2017-18	2018-19
	1.4.2014 to 23.3.2015	24.3.2015 to 31.3.2015	1.4.2015 to 9.4.2015	10.4.2015 to 31.3.2016			
Return on Equity	5954.96	178.10	383.10	16349.43	18159.46	18486.61	18597.96
Interest on Loan	13915.50	587.80	534.67	25760.44	26752.05	25423.08	23760.19
Depreciation	8383.89	334.57	378.38	16147.89	17935.61	18222.28	18295.37
Interest on Working Capital	2372.40	99.69	119.97	4742.26	5039.34	5136.58	5337.86
O & M Expenses	9438.21	424.90	563.24	20051.36	22017.60	23514.60	25119.60
<b>Total</b>	<b>40064.96</b>	<b>1625.07</b>	<b>1979.36</b>	<b>83051.37</b>	<b>89904.05</b>	<b>90783.16</b>	<b>91110.97</b>

2. It is noticed that in order dated 30.3.2017, certain inadvertent arithmetical/ linkage errors had occurred in the calculation of Return on Equity and Interest on Loan and the same is required to be corrected. Accordingly, in terms of the Regulation 111 read with Regulation 103A of the Conduct of Business Regulations 1999, these errors are rectified and the fixed charges determined vide order dated 30.3.2017 is modified as stated in the subsequent paragraphs:

**Return on Equity**

3. The table under para 71 of the order dated 30.3.2017 is modified as under:

(₹ in lakh)

	2014-15		2015-16		2016-17	2017-18	2018-19
	1.4.2014 to 23.3.2015	24.3.2015 to 31.3.2015	1.4.2015 to 9.4.2015	10.4.2015 to 31.3.2016			
Gross Notional Equity	31047.44	41438.22	41438.22	79063.93	91061.41	93251.82	94381.91
Addition due to Additional Capitalization	0.00	0.00	0.00	11997.48	2190.42	1130.09	0.00
Closing Equity	31047.44	41438.22	41438.22	91061.41	93251.82	94381.91	94381.91
Average Equity	31047.44	41438.22	41438.22	85062.67	92156.62	93816.87	94381.91



Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
Tax rate for the year	20.961%	20.961%	21.342%	21.342%	21.342%	21.342%	21.342%
Rate of Return on Equity (Pre Tax)	19.610%	19.610%	19.705%	19.705%	19.705%	19.705%	19.705%
Return on Equity (Pre Tax)	<b>5954.96</b>	<b>178.10</b>	<b>200.79</b>	<b>16349.43</b>	<b>18159.46</b>	<b>18486.61</b>	<b>18597.96</b>

### Interest on Loan

4. The table under para 76 of the order dated 30.3.2017 is modified as under:

	2014-15		2015-16		2016-17	2017-18	2018-19
	1.4.2014 to 23.3.2015	24.3.2015 to 31.3.2015	1.4.2015 to 9.4.2015	10.4.2015 to 31.3.2016			
Gross Normative Loan	141422.59	265697.41	265697.41	228071.71	262680.23	268998.81	272258.72
Cumulative Repayment	1732.25	10116.13	10450.70	10829.08	26976.97	44912.57	63134.85
Net Loan-Opening	139690.35	255581.28	255246.71	217242.63	235703.26	224086.24	209123.87
Addition due to Additional Capitalization	0.00	0.00	0.00	34608.52	6318.58	3259.91	0.00
Repayment during the year	8383.89	334.57	378.38	16147.89	17935.61	18222.28	18295.37
Net Loan-Closing	131306.46	255246.71	254868.33	235703.26	224086.24	209123.87	190828.50
Average Loan	135498.40	255414.00	255057.52	226472.94	229894.75	216605.05	199976.18
Weighted Average Rate of Interest	10.50%	10.50%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Interest on Loan</b>	<b>13915.50</b>	<b>587.80</b>	<b>627.19</b>	<b>22090.39</b>	<b>22989.47</b>	<b>21660.51</b>	<b>19997.62</b>

### Receivables

5. The table under para 119 of the order dated 30.3.2017 is modified as under:

2014-15		2015-16		2016-17	2017-18	2018-19	
1.4.2014 to 23.3.2015	24.3.2015 to 31.3.2015	1.4.2015 to 9.4.2015	10.4.2015 to 31.3.2016			1.4.2018 to 30.9.2018	1.10.2018 to 31.3.2019
11529.41	474.01	543.15	22282.52	23612.03	23758.54	11939.21	12421.32

### Interest on Working Capital

6. The table under para 120 of the order dated 30.3.2017 is modified as under:

	2014-15		2015-16		2016-17	2017-18	2018-19	
	1.4.2014 to 23.3.2015	24.3.2015 to 31.3.2015	1.4.2015 to 9.4.2015	10.4.2015 to 31.3.2016			1.4.2018 to 30.9.2018	1.10.2018 to 31.3.2019
Fuel Cost	2425.96	101.58	114.28	4533.19	4634.77	4634.77	2323.74	2584.71
O & M expenses	786.52	35.41	46.94	1670.95	1834.80	1959.55	1049.52	1043.78
Maintenance Spares	2831.46	127.47	168.97	6015.41	6605.28	7054.38	3778.26	3757.62
Receivables- 2 months	11529.41	474.01	543.15	22282.52	23612.03	23758.54	11939.21	12421.32
Total Working Capital	17573.35	738.48	873.34	34502.06	36686.88	37407.25	19090.73	19807.43
Interest Rate	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
<b>Total Interest on Working Capital</b>	<b>2372.40</b>	<b>99.69</b>	<b>117.90</b>	<b>4657.78</b>	<b>4952.73</b>	<b>5049.98</b>	<b>2577.25</b>	<b>2674.00</b>



## Fixed Charges

7. Based on above the annual fixed charges determined by order dated 30.3.2017 for the period 2014-19 stands modified as under:

	2014-15		2015-16		2016-17	2017-18	2018-19
	1.4.2014 to 23.3.2015	24.3.2015 to 31.3.2015	1.4.2015 to 9.4.2015	10.4.2015 to 31.3.2016			
Return on Equity	5954.96	178.10	200.79	16349.43	18159.46	18486.61	18597.96
Interest on Loan	13915.50	587.80	627.19	22090.39	22989.47	21660.51	19997.62
Depreciation	8383.89	334.57	378.38	16147.89	17935.61	18222.28	18295.37
Interest on Working Capital	2372.40	99.69	117.90	4657.78	4952.73	5049.98	5251.25
O & M Expenses	9438.21	424.90	563.24	20051.36	22017.60	23514.60	25119.60
<b>Total</b>	<b>40064.96</b>	<b>1625.07</b>	<b>1887.50</b>	<b>79296.85</b>	<b>86054.87</b>	<b>86933.98</b>	<b>87261.79</b>

8. All other condition in order dated 30.3.2017 shall remain unchanged.

**-Sd/-**  
**(Dr. M.K.Iyer)**  
**Member**

**-Sd/-**  
**(A.S Bakshi)**  
**Member**

**-Sd/-**  
**(A.K.Singhal)**  
**Member**

**-Sd/-**  
**(Gireesh B Pradhan)**  
**Chairperson**

