

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 28/GT/2020**

Subject : Petition for approval of tariff of Rampur Hydro Power Station (412 MW) for the period from 1.4.2019 to 31.3.2024.

Petitioner : SJVN Limited

Respondents : Punjab State Power Corporation Limited & 11 others

Date of Hearing : **13.4.2021**

Coram : Shri P.K. Pujari, Chairperson  
Shri I. S. Jha, Member  
Shri Arun Goyal, Member  
Shri Pravas Kumar Singh, Member

Parties present : Ms. Anushree Bardhan, Advocate, SJVNL  
Shri Aman Katoch, Advocate, SJVNL  
Shri Naveen Yadav, Advocate, SJVNL  
Shri Varun Dang, Advocate, SJVNL  
Ms. Suparna Srivastava, Advocate, PSPCL  
Shri Tushar Mathur, Advocate, PSPCL  
Shri Ankit Bansal, Advocate, PSPCL  
Shri Ravindra Khare, MPPMCL  
Shri Manish Garg, UPPCL  
Shri Vikram Singh, UPPCL

**Record of Proceedings**

Case was called out for virtual hearing.

2. During the hearing, the learned counsel for the Petitioner submitted that the present petition has been filed for approval of tariff of Rampur Hydro Power Station (412 MW) (in short 'the generating station') for the 2019-24 tariff period in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as 'the 2019 Tariff Regulations'). The learned counsel also submitted that the tariff filing forms have been furnished in accordance with the provisions of the 2019 Tariff Regulations and copies have been served on the Respondents. She further submitted that the Respondents, UPPCL and MPPMCL, have filed their replies and the Petitioner has filed its rejoinder to the said replies. The learned counsel, however, prayed that it may be granted time to file its rejoinder to the reply filed by the Respondent PSPCL.



3. The representative of the Respondent, UPPCL referred to his reply and mainly submitted as under:

- (a) The additional capital expenditure of Rs14035 lakh claimed for the 2019-24 tariff period under Regulations 25(1)(f) and 26(1)(d) of the 2019 Tariff Regulation is not admissible as the Petitioner has not furnished proper justification in Form-9A (statement of additional capitalization after COD) of the petition. The said claims do not also satisfy the criteria namely (i) the expenditure should be made to enhance security and safety of the Plant and (ii) the need for such expenditure has arisen from advice/ direction of authority responsible for national or internal security. Accordingly, the same may be disallowed;
- (b) In Form-6 (financial package upto COD), the foreign loan component has been mentioned as Rs.250531 lakh, whereas, the actual utilization of loan is Rs.226101 lakh, thereby resulting in a shortfall of Rs.24430 lakh. The Petitioner has also not furnished any justification for resorting to SBI loan, which carries a higher rate of interest, in comparison to the foreign loan. Accordingly, the weighted average rate of interest as considered in the Commission's order dated 26.6.2019 in Petition No.315/GT/2018 may only be allowed;
- (c) Since no documentary evidence has been furnished by the Petitioner with regard to consideration of exchange rate of Rs.69.85 per US Dollar for the period from 15.11.2019 to 31.3.2024 in Form-4 (details of foreign loans), the upward revision in the exchange rate may be disallowed;
- (d) The Revised Cost Estimate (RCE) of Rs.423321 lakh is less than the projected capital cost of Rs.428963 lakh claimed as on 31.3.2024. Hence, the capital cost may be restricted to the RCE approved cost of Rs.423321 lakh;

4. The learned counsel for the Petitioner submitted that the issues raised by the Respondent UPPCL as above, has been clarified by the Petitioner in its rejoinder and the same may be considered at the time of determination of tariff of the generating station.

5. The learned counsel for Respondent, PSPCL submitted that the prayer of the Petitioner for allowing NAPAF of 85% may not be considered as the average NAPAF achieved by the Petitioner's generating station, despite the teething problems, has been in the range of 95.67%–103.30%. She accordingly prayed that NAPAF of the generating station may be revised to 95% (instead of 85%) for the 2019-24 tariff period, in exercise of the 'power to relax' under Regulation 76 of the 2019 Tariff Regulations.

6. The representative of the Respondent MPPMCL submitted that the reply filed by the respondent may be considered while determining tariff of the generating station.

7. The Petitioner is directed to submit additional information, as follows, with advance copy to the Respondents, on or before **10.5.2021**:



- i) *The discharge of liabilities in Form-1(i) varies with Form-9C. The reason for such variation shall be clarified;*
- ii) *Complete details of the assets/works claimed towards additional capital expenditure for the years 2019-20 and 2020-21 with proper justification and documentary evidence;*
- iii) *Certificate to the effect that the assets/works claimed under Regulation 25(f) of the 2019 Tariff Regulations form part of the original scope/approved Revised Cost Estimate with proper link to the Commission's order dated 26.6.2019 in Petition No.315/GT/2018 wherein, the work was allowed, for which the balance payment has claimed;*
- iv) *Details of de-capitalization of assets for the additional capital expenditure claimed under Regulations 25(2)(a) and 25(2)(c) of the 2019 Tariff Regulations;*
- v) *Reconciliation of additional capital expenditure claimed and the discharge of liabilities claimed in Form-1(i) with Form-9A;*
- vi) *Reconciliation of the additional capital expenditure claimed along with the addition in gross block as per Audited Financial Statements;*
- vii) *Any other relevant information/ document to justify the claims in petition.*

8. The Respondents are directed file their replies on or before 20.5.2021, with advance copy to the Petitioner, who shall file its rejoinder if any, by 27.5.2021. The parties shall ensure the completion of pleadings within the due dates mentioned and no extension of time shall be granted.

9. Subject to the above, order in the Petition was reserved.

By order of the Commission

Sd/-  
(B.Sreekumar)  
Joint Chief (Law)

