

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 2/GT/2024

Subject : Petition for approval of tariff of Nabinagar Super Thermal Power Station Stage-I (3x660 MW) for the period 2019-24.

Petitioner : NTPC Limited

Respondents : BSPHCL and 6 others

Date of Hearing : **13.8.2024**

Coram : Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member

Parties Present : Shri Venkatesh, Advocate, NTPC
Shri Ashutosh Srivastav, Advocate, NTPC
Shri Nihal Bharadwaj, Advocate, NTPC
Ms. Manu Tiwari, Advocate, NTPC
Ms. Nilantika Banerjee, NTPC
Shri Prashant Chaturvedi, NTPC
Ms. Rohini Prasad, Advocate, BSPHCL
Ms. Anu Kashyap, Advocate, BSPHCL

Record of Proceedings

During the hearing, the learned counsel for the Petitioner has submitted that the instant Petition has been filed in compliance with the order dated 15.3.2024 in Petition No. 216/GT/2019 for condonation of delay in declaring the COD and other relief sought for Unit – 1, 2 & 3 for Nabinagar STPS for the 2019-24 period. He also submitted that a reply from the Respondent BSPHCL has been filed, and a rejoinder to the said reply has also been submitted by the Petitioner. This submission was not opposed by the learned counsel for the Respondent.

2. The Commission, after hearing the parties, directed the Petitioner to file the following additional information after serving a copy to the Respondents on or before **25.9.2024**:

- a. *The audited accounts since the infusion of funds till FY 2023-24.*
- b. *Reconciliation of IDC & FC claimed as on COD as per Form-B with that of Form-14 as on COD of all the Units, i.e., Unit-1, 2, and 3.*
- c. *Reconciliation of Gross Loan opening as per Form-13 and Form-14 for all the periods*
- d. *Detailed calculation for IDC, FC, FERV, and notional IDC calculations with linkages along with a soft copy in formula excel file for detailed calculation of IDC (including normative IDC), Finance charges, FERV as on COD of all the Units i.e. Unit 1, Unit 2 and Unit 3, containing the date of drawl, date of repayment, rate of interest, foreign exchange rates, etc.*



- e. *The Petitioner is directed to confirm whether any IDC has been charged after 31.3.2022 on Rs. 4000 crore loan from REC, which has been refinanced via a loan from Bank of Baroda. Since the same has not been adjusted in Form-14. The Petitioner is thus directed to revise the form for the impact of the same, if any.*
 - f. *Form-S for liability flow statement to be revised and complete data till 31.3.2024 to be submitted in the same.*
 - g. *Auditor's certificate in respect of the capital cost, year-wise initial spares up to cut-off date (on cash and accrual basis) and computation of IDC & IEDC along with editable soft copy with formula and linkages, earnings from infirm power, LD recovered, and insurance amount claimed and received till actual COD's of Units.*
 - h. *Basis for arriving at the interest rates while calculating the IDC along with documentary evidence, certified by the Statutory Auditor since the date of the first drawl.*
 - i. *Reason for variation in value of Freehold land in Form-11 and Form-12 along with proper justification and rationale.*
 - j. *Auditor's certificate in respect of ERV charged to revenue along with details claimed in Form-1.*
3. The Respondents are permitted to file a reply after serving a copy to the Petitioner by **21.10.2024**, who may file its rejoinder, if any, by **31.10.2024**.
4. The petition shall be listed for hearing on **14.11.2024**.

By order of the Commission

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

