

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 369/GT/2020

Coram:

Shri I. S. Jha, Member

Shri Arun Goyal, Member

Shri Pravas Kumar Singh, Member

Date of Order: 18th January, 2024

In the matter of:

Corrigendum to order dated 10.7.2023 in Petition No. 369/GT/2020

In the matter of:

Petition for truing-up of tariff of Anta Gas Power Station (419.33 MW) for the period from 1.4.2014 to 31.3.2019.

And

In the matter of:

NTPC Limited
NTPC Bhawan,
Core-7, Scope Complex,
7, Institutional Area, Lodhi Road,
New Delhi – 110 003

...Petitioner

Vs

1. Uttar Pradesh Power Corporation Ltd.,
Shakti Bhawan, 14, Ashok Marg,
Lucknow – 226 001
2. Rajasthan Urja Vikas Nigam Ltd.
(On behalf of Discoms of Rajasthan),
Vidyut Bhawan, Janpath,
Jaipur – 302 005
3. Tata Power Delhi Distribution Ltd.,
Grid Substation, Hudson Road,
Kingsway Camp, Delhi – 110 009
4. BSES Rajdhani Power Ltd.
BSES Bhawan, Nehru Place,
New Delhi – 110 019



5. BSES Yamuna Power Ltd.,
Shakti Kiran Building,
Karkardooma, Delhi – 110 092
6. Haryana Power Purchase Centre,
Shakti Bhawan, Sector - VI,
Panchkula, Haryana – 134 109
7. Punjab State Power Corporation Ltd,
The Mall, Patiala – 147 001
8. Himachal Pradesh State Electricity Board Ltd.,
Kumar Housing Complex Building – II,
Vidyut Bhawan, Shimla – 171 004
9. Power Development Department,
Govt. of J&K, Civil Secretariat
Srinagar.
10. Electricity Department (Chandigarh),
Union Territory of Chandigarh,
Addl. Office Building, Sector – 9D,
Chandigarh
11. Uttarakhand Power Corporation Ltd.,
Urja Bhavan, Kanwali road,
Dehradun – 248 001.

...Respondents

CORRIGENDUM ORDER

The Commission by order dated 10.7.2023 in Petition No. 369/GT/2020 had trued up the tariff of Anta Gas Power Station for the period 2014-19 as summarised below:

	<i>(Rs. in lakh)</i>				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	2802.99	2901.17	3129.43	3217.36	3298.57
Interest on Loan	176.72	128.22	81.06	31.82	212.87
Return on Equity	6546.24	6595.62	6612.95	6627.89	6648.11
Interest on Working Capital	3700.30	3731.00	3753.90	3789.68	3832.99
O&M Expenses	6363.61	6665.36	6979.03	7433.89	7918.43
Total annual fixed charges approved	19589.86	20021.37	20556.36	21100.63	21910.97



2. It is however noticed certain inadvertent error has crept in our order dated 10.7.2023, while considering the 'net repayment' of loan for calculation of 'interest on loan' during the period 2014-19. Therefore, in terms of the Regulation 111 read with Regulation 103A of the Conduct of Business Regulations 1999, the said error is being rectified, and the annual fixed charges approved vide order dated 10.7.2023 is modified as stated in the subsequent paragraphs

Interest on loan

3. The table under paragraph 45 of the order is corrected as under:

<i>(Rs. in lakh)</i>						
		2014-15	2015-16	2016-17	2017-18	2018-19
Gross opening loan	A	46958.52	47336.13	47912.40	48266.71	48414.81
Cumulative repayment of loan upto previous year	B	30103.80	32862.72	35406.21	38503.27	41621.67
Net Loan Opening	C=A-B	16854.72	14473.41	12506.19	9763.44	6793.14
Addition due to additional capital expenditure	D	377.61	576.27	354.30	148.10	21.75
Repayment of loan during the year	E	2802.99	2901.17	3129.43	3217.36	3298.57
Less: Repayment adjustment on account of de-capitalization	F	-44.07	-357.68	-32.37	-98.95	-5.93
Net Repayment of loan during the year	G=E-F	2758.92	2543.49	3097.05	3118.41	3292.64
Net Loan Closing	H=C+D-G	14473.41	12506.19	9763.44	6793.14	3522.25
Average Loan	I=Average (C,H)	15664.07	13489.80	11134.82	8278.29	5157.69
Weighted Average Rate of Interest of loan	J	1.13%	0.98%	0.79%	0.44%	5.21%
Interest on Loan	K=I*J	177.22	132.60	87.64	36.03	268.73

Working Capital for Receivables

4. The table under paragraph 79 of the order stands modified as under:

<i>(Rs. in lakh)</i>					
	2014-15	2015-16	2016-17	2017-18	2018-19
Variable Charges - for two months corresponding to NAPAF (A)	14536.56	14576.38	14536.56	14536.56	14536.56



	2014-15	2015-16	2016-17	2017-18	2018-19
Fixed Charges – for two months (B)	3265.06	3337.64	3427.18	3517.49	3661.35
Total (C) = (A+B)	17801.62	17914.02	17963.74	18054.05	18197.91

Rate of Interest on working capital

5. Also, the table under paragraph 82 of the order stands modified as under:

(Rs. in lakh)

		2014-15	2015-16	2016-17	2017-18	2018-19
Working capital for Fuel cost for 30 days	A	7168.72	7168.72	7168.72	7168.72	7168.72
Working capital for Liquid Fuel cost for 15 days	B	0.00	0.00	0.00	0.00	0.00
O & M expenses for 1 month	C	1909.08	1999.61	2093.71	2230.17	2375.53
Working capital for Maintenance Spares @ 30% of O&M expenses	D	17801.62	17914.02	17963.74	18054.05	18197.91
Working capital for Receivables corresponding to NAPAF (2 months)	E	530.30	555.45	581.59	619.49	659.87
Total Working Capital	F=A+B+C+D+E	27409.72	27637.80	27807.75	28072.42	28402.03
Rate of Interest	G	13.5000%	13.5000%	13.5000%	13.5000%	13.5000%
Total Interest on Working capital	H=F*G	3700.31	3731.10	3754.05	3789.78	3834.27

Annual Fixed Charges for the period 2014-19

6. Based on above the annual fixed charges approved for the period 2014-19, in paragraph 83 of the order dated 10.7.2023 stands modified as under:

(Rs. in lakh)

	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	2802.99	2901.17	3129.43	3217.36	3298.57
Interest on Loan	177.22	132.60	87.64	36.03	268.73
Return on Equity	6546.24	6595.62	6612.95	6627.89	6648.11
Interest on Working Capital	3700.31	3731.10	3754.05	3789.78	3834.27
O&M Expenses	6363.61	6665.36	6979.03	7433.89	7918.43
Total annual fixed charges	19590.37	20025.85	20563.09	21104.94	21968.11

7. Except for the above, all other terms in order dated 10.7.2023 remain unaltered.

Sd/-
(Pravas Kumar Singh)
Member

Sd/-
(Arun Goyal)
Member

Sd/-
(I.S. Jha)
Member

