

**Before the**  
**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION**  
World Trade Centre, Centre No.1, 13th Floor, Cuffe Parade, Mumbai 400005  
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**Case No. 76 of 2015**

**Dated: 18 November, 2015**

**CORAM: Shri Azeez M. Khan, Member**  
**Shri. Deepak J. Lad, Member**

**In the matter of**  
**Petition filed by the Maharashtra State Power Generation Company Limited seeking review of the Commission's Order dated 20 April, 2015 in Case No. 201 of 2014 for the a Capital Cost and determination of the Tariff of Bhusawal Unit 4 and 5.**

Maharashtra State Power Generation Company Limited (MSPGCL) .....Petitioner

**Appearance**

Representative for the Petitioner: ....Shri J. K. Srinivasan  
.....Shri Ramandeep Singh  
Consumer Representative .....Dr. Ashok Pendse (TBIA)

**Daily Order**

Heard the Representatives of the Petitioner and Authorised Consumer Representative.

The Petitioner reiterated the following two issues of the Petition seeking review of the Commission's Order dated 20 April, 2015 in Case No. 201 of 2014:

1. Disallowance of actual equity deployment while approving the debt equity ratio for Bhusawal Units 4 and 5;
2. Recovery of Energy Charges while carrying out Provisional True up of FY 2014-15.

Authorised Consumer Representative, Dr. Ashok Pendse on behalf of TBIA submitted that, if the actual equity is considered by the Commission, then the same treatment should be given to the undischarged liability.

The Commission inquired about the debt-equity ratio of the Petitioner's recently commissioned new Units, to which the Petitioner submitted a debt equity ratio of 80:20 approximately. The Commission directs MSPGCL to submit its comments on para 4.7.6 of the Commission's Order dated 20 April, 2015 in Case No. 201 of 2014 by 30 November, 2015.

**The Case is reserved for the Order.**

Sd/-  
(Deepak J. Lad)  
Member

Sd/-  
(Azeez M. Khan)  
Member