

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. ___/TT/ ___

IN THE MATTER OF: -

Subject matter: Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **Asset under “Eastern Region Strengthening Scheme – X (ERSS-X)” in Eastern Region** under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

Power Grid Corporation of India Ltd.

---PETITIONER

Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi. - 110 016.

Corporate Centre: 'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122 001, Haryana.

Bihar State Power (Holding) Company Ltd.

---RESPONDENT

Vidyut Bhavan, Bailey Road,
Patna – 800 001, Bihar.
Represented by its Chairman

And others

Place: Gurgaon

Petitioner

Date: 09.09.2024


(Zafrul Hasan)

General Manager (Commercial)



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FILED BY
POWER GRID CORPORATION OF INDIA LTD.

GURGAON

DATED: 09.09.2024

REPRESENTED BY



(Zafrul Hasan)

General Manager (Commercial)



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Bihar State Power (Holding) Company Ltd.

Vidyut Bhavan, Bailey Road,
Patna – 800 001, Bihar.

Represented by its Chairman

---RESPONDENT



And others

To
The Secretary
Central Electricity Regulatory Commission
New Delhi 110001

Sir,

The present tariff Petition is filed under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024 and same may be pleased to be registered and taken on record by the Hon'ble Commission.

FILED BY
POWER GRID CORPORATION OF INDIA LTD.

GURGAON

DATED: 09.09.2024

REPRESENTED BY


(Zafrul Hasan)
General Manager (Commercial)



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Represented by its Chairman

And others

MEMO OF PARTIES

Power Grid Corporation of India Ltd.

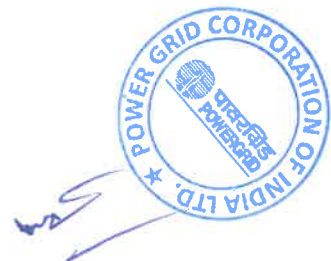
--- PETITIONER

VERSUS

Eastern Region

--- RESPONDENTS

1. Bihar State Power (Holding) Company Limited
Vidyut Bhawan, Bailey Road,
Patna - 781001, Assam
Represented by its Chairman



2. West Bengal State Electricity Distribution Company Limited
Bidyut Bhawan, Bidhan Nagar,
Block DJ, Sector-II, Salt Lake City,
Kolkata - 700 091, West Bengal
Represented by its Chairman.
3. Grid Corporation Of Orissa Ltd
Shahid Nagar,
Bhubaneswar - 751 007, Odisha
Represented by its Chairman & Managing Director
4. Damodar Valley Corporation
DVC Tower, Maniktala
Civic Centre, VIP Road,
Kolkata - 700 054, West Bengal
Represented by its Chairman
5. Power Department, Govt. of Sikkim,
Gangtok – 737 101, Sikkim
Represented by its Commissioner and Secretary (Power)
6. Jharkhand Bijli Vitran Nigam Ltd
Engineering Building, H.E.C., Dhurwa,
Ranchi – 834 004, Jharkhand
Represented by its Chairman

GURGAON

DATED: 01.09.2024

**PETITIONER
POWER GRID CORPORATION OF INDIA LTD.
REPRESENTED BY**

**Zafrul Hasan
General Manager (Commercial)**



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Patna – 800 001, Bihar.
Represented by its Chairman

And others

MEMO OF APPEARANCE

POWER GRID CORPORATION OF INDIA LTD.

-- PETITIONER

1. Shri Dilip Nagesh Rozekar, ED (Commercial & Regulatory Cell), POWERGRID
2. Shri Mohd. Mohsin, Chief GM (Commercial & Regulatory Cell), POWERGRID
3. Shri V. Srinivas, Chief GM (Commercial & Regulatory Cell)
4. V.C. Sekhar, Sr. GM (Regulatory Cell)
5. **Shri Zafrul Hasan, GM (Commercial), POWERGRID**



I, Zafrul Hasan, the Petitioner above named do hereby nominate to act, plead and appear on my behalf in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hands to this writing on this 29th date of Sept'2024.

PETITIONER
POWER GRID CORPORATION OF INDIA LTD.

GURGAON
DATED: 29.09.2024


Zafrul Hasan
General Manager (Commercial)



**BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

PETITION NO.:

IN THE MATTER OF:

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---RESPONDENT

Vidyut Bhavan, Bailey Road,
Patna – 800 001, Bihar.
Represented by its Chairman

And others

A. EXECUTIVE SUMMARY OF THE PETITION:

(i) Brief Background of the Petitioner

1. The Petitioner herein, Power Grid Corporation of India Ltd. (Hereinafter referred to as “POWERGRID/Petitioner”) is a Government Company within the meaning of the Companies Act, 2013. POWERGRID is deemed transmission licensee in terms of Section 14 of the Electricity Act, 2003. POWERGRID by virtue of a transmission



licensee is required to inter-alia build, maintain and operate an efficient, coordinated and economical interstate transmission system (“ISTS”). POWERGRID operates and functions within the regulatory control of this Hon’ble Central Electricity Regulatory Commission (hereinafter referred to as “Hon’ble Central Commission”). Tariff for the transmission system established by POWERGRID is required to be determined by this Hon’ble Central Commission in accordance with the Tariff Regulations as notified by this Hon’ble Central Commission in exercise of its powers under Section 178 of the Electricity Act, 2003.

(ii) Brief Background of the Respondent(s):

POWERGRID has impleaded distribution licensees and Government department of the respective states which are engaged in distribution of electricity in Eastern Region of India. The respondents are also ‘Designated Inter State Transmission Customer’ (hereinafter referred to as ‘DICS’) in terms of the 2020 Sharing Regulations from Eastern region.

(iii) Background of Transmission Assets:

2. POWERGRID has filed the present petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for the following Assets which are under “Eastern Region Strengthening Scheme – X (ERSS-X)” for the following:

Asset Name	DOCO	Remarks
400 kV D/C Sagardighi - Behrampur Transmission Line and associated bays at Sagardighi TPS (WBPDCCL) and Behrampur Sub-station	26.12.2014	Herein referred as Asset-I

Entire scope of subject project is captured in the above table.



(iv) Summary of Claims:

3. A. POWERGRID is seeking truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for aforesaid transmission assets on capital cost comprising of capital cost incurred/Admitted upto 31.03.2019/DOCO and additional capital expenditure during 2019-24 & 2024-29 in accordance with terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (“Tariff Regulations, 2019”) and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (“Tariff Regulations, 2024”).
4. The details of FR (Feasibility Report) /RCE (Revised Cost Estimate) approved cost vis-à-vis claimed capital cost as on 31.03.2019 and additional capital expenditure during 2019-24 and 2024-29 tariff block is as under:

TARIFF BLOCK 2019-24:

₹ in Lakhs								
Asset No	Apportioned approved cost as per FR	Capital cost as on 31.03.2019	Additional Capitalization (2019-24)					Capital Cost as on 31.03.2024
			19-20	20-21	21-22	22-23	23-24	
I	14394.00	13284.73	31.32	1.49	0.00	0.00	0.00	13317.54
<i>Remarks, if any: - Add-cap after cut-off date under Liability payment for S/S head.</i>								

TARIFF BLOCK 2024-29:

₹ in Lakhs								
Asset No	Apportioned approved cost as per FR	Capital cost as on 31.03.2024	Additional Capitalization (2024-29)					Capital Cost as on 31.03.2029
			24-25	25-26	26-27	27-28	28-29	
I	14394.00	13317.54	0.00	0.00	0.00	0.00	0.00	13317.54



5. Details of tariff claimed are as under:

True up annual transmission tariff for 2019-24 tariff block:

Tariff For 2019-24 Block						
						<i>₹ in Lakhs</i>
Asset No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I	Approved Tariff (approved vide CERC order 511/TT/2019)	2175.95	2116.67	2062.99	2009.38	1955.49
	Revised tariff (claimed vide instant petition)	2176.65	2114.73	2059.14	2008.21	1960.97

Tariff For 2024-29 Block					
					<i>₹ in Lakhs</i>
Asset No	2024-25	2025-26	2026-27	2027-28	2028-29
Asset-I	1863.51	1808.74	1757.95	1206.96	1203.25

6. It is prayed to hon'ble commission to take on record the instant petition and approve the capital cost claimed for tariff determination and further prayed to reimburse expenditure of petition filing fee, license fee, newspaper publication expenses and RLDC fee & charges etc.

B. DETAILED PETITION:

MOST RESPECTFULLY SHOWETH:

Issue wise submission(s):

7. The Petitioner herein, Power Grid Corporation of India Ltd/ POWERGRID. is a Government Company within the meaning of the Companies Act, 1956. POWERGRID is a deemed transmission licensee under Section 14 of the Electricity Act 2003.



8. POWERGRID being transmission licensee is required to inter-alia build, maintain and operate an efficient, coordinated and economical interstate transmission system (ISTS). The tariff for the said transmission systems shall be determined by the Hon'ble Central Commission in accordance with the Tariff Regulations, 2019 and 2024.
9. That the subject project/petition covers approval of transmission tariff for following Assets:

Asset No	Asset Name	DOCO	Remarks
Asset-I	400 kV D/C Sagardighi - Behrampur Transmission Line and associated bays at Sagardighi TPS (WBDCL) and Behrampur Sub-station	26.12.2014	Covered under instant petition (Earlier covered under Petition no. 511/TT/2019)

COST DETAILS:

TARIFF BLOCK 2019-24:

10. The details of admitted cost for the assets covered in instant petition as per Hon'ble Commission order dated 01.02.2021 in petition no. 511/TT/2019 (Encl-1) for 2019-24 tariff block, and claimed cost now is given hereunder:

								₹ in Lakhs
Asset No	Apportioned approved cost as per FR	Capital cost admitted as on 31.03.2019	Additional Capitalization allowed (2019-24)					Capital Cost allowed as on 31.03.2024
			19-20	20-21	21-22	22-23	23-24	
I	14394.00	13284.73	9.00	0.00	0.00	0.00	0.00	13293.73
<i>Remarks, if any: -</i>								



INITIAL SPARES:

11. It is submitted that the Initial spares claimed under subject project are within the prescribed ceiling limit as per relevant Regulation(s) and same has already been allowed by Hon'ble commission vide order dated 01.02.2021 in petition no. 511/TT/2019.
12. Based on Audited cost certificate dated 06.09.2024 (Encl-2), the details of capital cost as under:

								₹ in Lakhs
Asset No	Apportioned approved cost as per FR	Capital cost as on 31.03.2019	Additional Capitalization (2019-24)					Capital Cost as on 31.03.2024
			19-20	20-21	21-22	22-23	23-24	
I	14394.00	13284.73	31.32	1.49	0.00	0.00	0.00	13317.54
<i>Remarks, if any: - Add-cap after cut-off date under Liability payment for TL & S/S head.</i>								

13. Now, the capital cost being claimed, for tariff period 2019-24, alongwith comparison with admitted / approved cost as per Hon'ble Commission order dated 01.02.2021 in petition no. 511/TT/2019 is hereunder:

Asset-I								
								₹ in Lakhs
Asset No	Apportioned approved cost as per FR	Capital cost as on 31.03.2019	Additional Capitalization (2019-24)					Capital Cost as on 31.03.2024
			19-20	20-21	21-22	22-23	23-24	
As approved vide CERC order no. 511/TT/2019 dated 01.02.2021 (A)								
I	14394.00	13284.73	9.00	0.00	0.00	0.00	0.00	13293.73
As claimed in instant petition (B)								
I	14394.00	13284.73	31.32	1.49	0.00	0.00	0.00	13317.54
Variation (B-A)								
I	-	-	22.32	1.49	0.00	0.00	0.00	23.81
<i>Remarks, if any: -</i>								



Cost Variation justification:

It is submitted that the Add - Cap approved by the Hon'ble Commission vide order dated 01.02.2021 in petition no. 511/TT/2019 were based on projections. In this regard it may be noted that while projecting the estimated add cap, contracts are not closed and liabilities does not get finalized. However, in the instant true up petition, add cap is claimed on the basis of actual payments made to the contractor after receipt of final invoices from the contractor and incorporating the amendments. It is also submitted that the actual capital expenditure incurred by the petitioner after closing of contract may happen to be higher or lower than the estimated add cap prepared and submitted. It is further submitted that the payments were made after submission of the invoice and after reconciliation in accordance with the contractual clause as per provisions of contract. Further, Liability flow statement for instant Assets is enclosed at **Encl-2**

TARIFF BLOCK 2024-29:

14. The capital cost claimed for tariff block 2024-29 for the instant assets is as hereunder:

Asset No	Apportioned approved cost as per FR	Capital cost as on 31.03.2024	Additional Capitalization (2024-29)					Capital Cost as on 31.03.2029
			24-25	25-26	26-27	27-28	28-29	
I	14394.00	13317.54	0.00	0.00	0.00	0.00	0.00	13317.54

*Remarks, if any: -
Add-cap after cut-off date against Liability payment under T/L and S/S head.*

ADDITIONAL CAPITALIZATION DETAILS:

15. The additional capitalization details are as hereunder:

The cut-off date(s) for the instant Asset is as tabulated below:

Asset No.	DOC date	Cutoff date
Asset-I	26.12.2014	31.03.2017

The Additional capitalization is being claimed as per following mentioned relevant Regulation(s):



ADD-CAP FOR TARIFF BLOCK 2019-24:

₹ in Lakhs				
Asset-I				
Additional Capitalization Claimed (2019-24)				
2019-20	2020-21	2021-22	2022-23	2023-24
31.32	1.49	0.00	0.00	0.00
Applicable regulation				
25(1)(d)	25(1)(d)	-	-	-

ADD-CAP FOR TARIFF BLOCK 2024-29:

₹ in Lakhs				
Asset-I				
Additional Capitalization Claimed (2024-29)				
2024-25	2025-26	2026-27	2027-28	2028-29
0.00	0.00	0.00	0.00	0.00
Applicable regulation				
-	-	-	-	-

It is submitted that the additional capitalization claimed for the Asset is within the original scope of the work.

Further, as on date there is NIL amount of 'previously recognized liabilities' to be discharged beyond 2024-29 tariff period.

Further, it is also submitted that the add cap approved by the Commission during 2019-24 tariff block were based on projections. In this regard, it may be noted that while projecting the estimated add cap, contracts were not closed and liabilities were not finalized. However, in the instant true up petition, add cap is claimed on the basis of actual payments made to the contractor after receipt of final invoices from the contractor and incorporating the amendments till the end of Tariff block 2019-24.



The additional capital expenditure claimed in the 2019-24 & 2024-29 period is on account of undischarged liability towards final payment/withheld payment due to contractual exigencies and for works executed prior to the cut-off date. A liability flow statement having Package/ Contractor wise detail is enclosed at Encl-2.

16. The cost details as worked out for the purpose of computation of Truing-Up tariff for period 2019-24 and Transmission tariff for the period 2024-29 for the instant assets is detailed hereunder as:

Asset-I					₹ in Lakhs
Expenditure	Land (Freehold)	B & CW	TL	Sub-station	Total
Cost upto 31.03.2019 As per Audited Certificate	200.00	40.00	9496.97	3547.76	13284.73
Expenditure considered upto 31.03.2019	200.00	40.00	9496.97	3547.76	13284.73
Expenditure for FY 2019-20 (As per auditor certificate)	0.00	0.00	17.00	14.32	31.32
Expenditure for FY 2020-21 (As per auditor certificate)	0.00	0.00	0.00	1.49	1.49
Expenditure for FY 2021-22 (As per auditor certificate)	0.00	0.00	0.00	0.00	0.00
Expenditure for FY 2022-23 (As per auditor certificate)	0.00	0.00	0.00	0.00	0.00
Expenditure for FY 2023-24 (As per auditor certificate)	0.00	0.00	0.00	0.00	0.00
Total Completion Cost considered upto 31.03.2024	200.00	40.00	9513.97	3563.57	13317.54
Est. Expenditure for 2024-29 (As per auditor certificate)	0.00	0.00	0.00	0.00	0.00
Total Completion Cost considered upto 31.03.2029	200.00	40.00	9513.97	3563.57	13317.54
<i>Total completion cost (As per Audited Certificate)</i>	<i>200.00</i>	<i>40.00</i>	<i>9513.97</i>	<i>3563.57</i>	<i>13317.54</i>

EFFECTIVE-COD:

17. The instant Asset-I is a single asset with COD as 26.12.2014.



TRANSMISSION TARIFF:

18. Transmission tariff:

The 2019-2024 truing up exercise is to be done at the time of filing tariff petition for next block, i.e. 2024-29 period as per regulation 13 of Tariff Regulation 2019-24.

Regulation 13 of Tariff Regulation 2019-24:

Quote

“The Commission shall carry out truing up exercise for the period 2019-24 along with the tariff petition filed for the next tariff period, for the following:”

Unquote

That the Petitioner is required to adjust the yearly impact of MAT as per regulation 31 (3) of the tariff Regulation 2019-24 period dated 07.03.2019 in the truing up petition for 2019-24 tariff block.

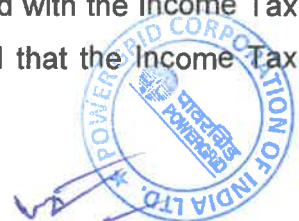
Regulation 31 (3) of the tariff Regulation 2019-24:

Quote

The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon, duly adjusted for any refund of tax including interest received from the income tax authorities pertaining to the tariff period 2019-24 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term customers, as the case may be, on year to year basis

Unquote

It is submitted that the Income Tax assessment of the Petitioner has been completed and Assessment Orders has been issued by the Income Tax Department for FY 2019-20 and 2020-21; and that the Income Tax returns have been filed with the Income Tax Department for FY 2021-22 & 2022-23. Further, it is submitted that the Income Tax Return for 2023-24 will be filed in due course.



As such, basis of year wise effective tax rate and Grossed up ROE trued up accordingly for the block period 2019-24 is summarized as under:

Financial Year	Basis considered	Total Tax & Interest paid (Rs)	Assessed MAT Income under Sec 115 JB (Rs)	Effective Tax percentage	Grossed up ROE (Base rate/(1-t))
2019-20	Assessment Order	24,52,62,76,991	1,40,37,47,53,855	17.472%	18.782%
2020-21	Assessment Order	26,08,93,59,008	1,49,32,09,65,036	17.472%	18.782%
2021-22	Actual Tax paid	31,81,46,40,406	1,82,08,92,88,030	17.472%	18.782%
2022-23	Actual Tax paid	30,42,88,20,993	1,74,15,76,29,306	17.472%	18.782%
2023-24	Applicable Rate #		#	17.472%	18.782%

Based on the applicable rate of MAT @ 15 %, Surcharge @ 12% & Cess @ 4%

The above Effective Tax percentage shall be applied by the petitioner in arriving out the Grossed up ROE rate in all cases of truing up petitions to be filed for the period 2019-24. It is submitted that effective rate of tax considered for FY 2019-20 and 2020-21 are based on Assessment Order issued by Income-Tax authorities, for the purpose of grossing up of ROE rate and that the effective rate of tax considered for F/Y 2021-22 and F/Y 2022-23 are based on the Income-tax returns filed, for the purpose of grossing up of ROE rate of respective years. Further, for F/Y 2023-24, pending filing of ITR, effective tax rate is calculated based the applicable MAT rate (i.e. MAT 15% + Surcharge 12.00% + Cess 4%), for the purpose of grossing up of ROE rate.

The Hon'ble Commission is requested to allow the petitioner to claim the differential tariff on account of the trued up ROE based on effective tax rate calculated on completion of Income-tax assessment/re-assessment for the F/Y 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 on receipt of the respective assessment orders, directly from the beneficiaries, on year to year basis as provided in the regulation.

In line with the above Regulation, the tariff for each year of the tariff period 2019-24 block has been trued up considering the above Effective Tax percentage to arrive at Grossed up ROE rate.



While filing Tariff petition for 2019-24 period, the petitioner had prayed for allowing the floating rate of Interest on loan adjustments. As per Hon'ble Commission order dated 18.04.2022 in petition no. 26/TT/2021, it has been stated that the weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2019 and accordingly, the floating rate of interest on actual, applicable from time to time, if any, during 2019-24 tariff shall be considered at the time of true up or next revision of tariff.

That in the present petition, truing up of transmission tariff for the tariff block 2019-24 is being carried out on account of actual additional capitalization during 2019-24 tariff block, change in MAT rate as well as floating rate of interest during 2019-24.

19. The trued up annual transmission tariff for the tariff period 2019-24 is summarized as below:

Truing-Up Tariff For 2019-24 Block						
						₹ in Lakhs
Asset No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I	Approved Tariff (approved vide CERC order 511/TT/2019)	2175.95	2116.67	2062.99	2009.38	1955.49
	Revised tariff (claimed vide instant petition)	2176.65	2114.73	2059.14	2008.21	1960.97

Tariff Filing Formats along with the other relevant information and supporting documentation are attached hereto as **Encl-3**.

That in the subject petition, details are provided in various Tariff Forms with respect to Capital Cost as per books / Gross Block amount as per Books. It is submitted that the petitioner has opted for deemed cost exemption as per Para D7 AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Accordingly Carrying value i.e. Gross



Block less Accumulated Depreciation is considered as deemed cost as on the date of transition i.e. 1st April 2015. As such, in case of assets commissioned before 01.04.2015, the accumulated depreciation as on 1st April 2015 is added back to the deemed Capital Cost as per books / Gross Block amount as per Books for arriving at the figures to be provided in various Tariff Forms.

20. The tariff for 2024-29 tariff block is summarized below:

Tariff For 2024-29 Block					
					₹ in Lakhs
Asset No	2024-25	2025-26	2026-27	2027-28	2028-29
Asset-I	1863.51	1808.74	1757.95	1206.96	1203.25

Tariff Filing Formats along with the other relevant information and supporting documentation are attached hereto as **Encl-4**.

21. The asset-I & II shall complete 12 years of useful life in 2026-27 (i.e. Tariff block 2024-29) and thus depreciation till 2026-27 has been calculated based on the straight-line method and at rate specified in Appendix-I as per clause 33 (5) of the CERC Tariff regulations 2024. The details have been computed and are provided in Form- 10 A.
22. That, it is submitted that the petitioner is currently liable to pay income tax at MAT rate specified in Income-tax Act,1961. Therefore, ROE has been calculated @ 18.782% after grossing up the ROE with MAT rate of 17.472% (Base Rate 15% + Surcharge 12% + Cess 4%) based on the formula given at regulation 31 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for 2024-29 period. That as per clause 31 (3) of the above regulation, the grossed up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2024-29 on actual gross income of any financial year. However, penalty,



if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries or the long term customers, as the case may be on year to year basis. It is further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable /adjustable during the tariff period 2024-29 on year to year basis on receipt of Income Tax assessment order.

23. Under CGST Act, 2017 implemented w.e.f. 01.07.2017, the Govt. of India has exempted the charges of transmission of electricity vide notification no. 12/2017 – Central Tax (Rate) dated 28.06.2017 at serial no. 25 under the heading 9969 “Transmission or distribution of electricity by an electric transmission or distribution utility” by giving applicable GST rate as NIL. Hence, the Transmission Charges as indicated at para 19 & 20 above is exclusive of GST. Further, if GST is levied at any rate and at any point of time in future on Charges of Transmission of Electricity, the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged & billed separately by the petitioner. Further additional taxes, if any, are to be paid by the petitioner on account of demand from Govt. / Statutory authorities, the same may be allowed to be recovered from the beneficiaries.

24. In the tariff calculation for 2019-24 period, Interest on Loan has been calculated on the basis of actual rate of interest of various loans deployed for each year. In the tariff calculation for 2024-29 period, Interest on Loan has been calculated on the basis of interest rates prevailing as on 01.04.2024 for respective loans. The change in Interest rate due to floating rate of interest applicable, if any, for the project needs to be claimed / adjusted over the tariff block of 05 years directly from / with the beneficiaries.

For the purpose of the supporting documents for rate of interest, a compendium of floating rate of interest of various loans during the tariff period 2019-24 shall be submitted shortly before the Hon’ble Commission.



25. The transmission charges at para 19 & 20 above is inclusive of O&M expenses derived for the subject asset based on the norms for O&M expenditure for Transmission System as specified under regulation 36 (3) (a) of the tariff regulations for block 2024-29.
26. That as per Regulation 36(3)(d) of CERC Tariff Regulations, 2024, the Security Expenses, Insurance and Capital Spares more than Rs. 10 Lakh for transmission system shall be allowed separately after prudence check.

SECURITY EXPANSES:

In this regard, it is submitted that a separate petition shall be filed for truing up of security expenses from 01.04.2019 to 31.03.2024 under the Regulation 35 (3) (C) of Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and recovery of security expenses from 01.04.2024 to 31.03.2029 under the Regulation 36 (3) (d) of Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

INSURANCE:

In this regard, it is submitted that a separate petition shall be filed before Hon'ble Commission for claiming the overall Insurance Expenses and consequential Interest on Working Capital (IOWC) on the same considering actual Insurance Expense incurred by the Petitioner for the F/Y 2023-24 after escalating the same at 5.25% per annum for arriving at the Estimated Insurance Expense for the year 2024-25, 2025-26, 2026-27, 2027-28 and 2028-29.

CAPITAL SPARE:

With regard to Capital Spares, the Petitioner has filed a separate Petition bearing No 45/MP/2024 for claiming the capital spares under Tariff Regulations 2019. Further, as per Tariff Regulations, 2024, Capital spares consumed and consequential Interest on Working Capital (IOWC) on the same shall be claimed by the Petitioner as per actual through a separate petition.

Accordingly, these expenses are not claimed in the subject petition through the relevant Tariff Form and shall be claimed separately.



27. That as per Regulation 99 of CERC Tariff Regulations, 2024, the fees and charges of Central Transmission Utility of India Limited ('CTUIL') shall be allowed separately by the Commission through a separate regulation. Further, it provides that that until such regulation is issued by the Commission, the expenses of CTUIL shall be borne by POWERGRID which shall be recovered by POWERGRID as additional O&M expenses through a separate petition.

Accordingly, the expenses of CTUIL borne by POWERGRID shall be claimed through a separate petition.

28. The application filing fee, expenses incurred on publication of Notices in Newspapers and License fee may be allowed to be recovered separately from the respondents in terms of Regulation 94(1) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time shall also be recoverable from the DICs as provided under clause 94 (3) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

29. The Transmission Charges and other related Charges indicated at para 19 & 20 above, is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges, capital spares, security expenses, insurance expenses or any other kind of imposition (s) and/ or other surcharges etc. whatsoever imposed / charged by any Government (Central/State) and / or any other local bodies/authorities/regulatory authorities in relation to transmission of electricity, environmental protection, and/or in respect of any of its installation associated with the Transmission System and the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged, billed separately by the petitioner on the respondents.

SHARING OF TRANSMISSION CHARGES:

30. Transmission Tariff for 2019-24 as per above, shall be recovered as per Regulation 57 of CERC Tariff Regulations, 2019 and CERC Sharing Regulations, in vogue. Transmission Tariff for 2024-29 as per above, shall be recovered as per Regulation 78 of CERC Tariff Regulations, 2024 and CERC Sharing Regulations, in vogue.



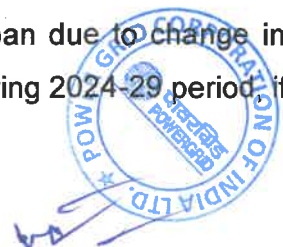
31. In the circumstances mentioned above it will be just and proper that the transmission tariff for the asset covered under this petition be allowed to be charged from the beneficiaries on the basis set out above. **The Petitioner submits that Encl.-1 to Encl.-4 may please be treated as integral part of this petition.**

PRAYER:

32. **PRAYER**

It is respectfully prayed that the Hon'ble Commission may be pleased to

- a) Approve the trued-up Transmission Tariff for 2019-24 block and transmission tariff for 2024-29 block for the assets covered under this petition, as per para 19 & 20 above.
- b) Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided in Tariff Regulation 2019 and Tariff regulations 2024 as per para 19 & 20 above for respective block.
- c) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure (if any) in relation to the filing of petition.
- d) Allow the petitioner to bill and recover Licensee fee and RLDC fees & charges, separately from the respondents in terms of Regulation 94 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
- e) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2024-29 period if any, from the respondents.



- f) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 26 above.
- g) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall insurance expenses and consequential IOWC on that insurance expenses as mentioned at para 26 above.
- h) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall capital spares at the end of tariff block as per actual as mentioned at Para 19 above.
- i) Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 27 above.
- j) Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further, any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.

and pass such other relief as Hon'ble Commission deems fit and appropriate under the circumstances of the case and in the interest of justice

GURGAON

DATED: 09.09.2024

**FILED BY
POWER GRID CORPORATION OF INDIA LTD.**

REPRESENTED BY

**Zafrul Hasan
General Manager (Commercial)**



BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

PETITION NO.:

IN THE MATTER OF:

Subject matter: Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for Asset under “Eastern Region Strengthening Scheme – X (ERSS-X)” in Eastern Region under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024.

Power Grid Corporation of India Ltd.

---PETITIONER

Registered office: B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi. - 110 016.
Corporate Centre: 'SAUDAMINI', Plot No-2,
Sector-29, Gurgaon-122 001, Haryana.

Bihar State Power (Holding) Company Ltd.

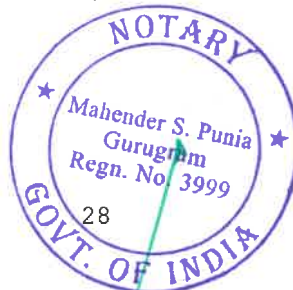
---RESPONDENT

Vidyut Bhavan, Bailey Road,
Patna – 800 001, Bihar.
Represented by its Chairman

And others

AFFIDAVIT VERIFYING THE PETITION

I, Zafrul Hasan, S/O Late Shri Zahurul Hasan, working as General Manager (Commercial) in the Powergrid Corporation of India Ltd., having its registered Office at B-9, Institutional Area Katwaria Sarai, New Delhi-110 016, do hereby solemnly affirm and state as under:—



1. That the deponent is the General Manager of Petitioner and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.
2. That the accompanying Petition under Section 62 of the Electricity Act, 2003, has been filed by my authorised representative/nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para 01 to 32 of the facts as mentioned in the Petition are true and correct based on the my personal knowledge, belief and records maintained in the office and the contents of Para 01 to 32 of the Petition are believed to be true on the basis of the legal advice received.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute


(DEPONENT)


VERIFICATION

Solemnly affirmed at Gurgaon on this 09th day of Sept'2024 that the contents of the above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed there from.


(DEPONENT)


ATTESTED
MAHENDER S. PUNIA
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India

09/09/2024

NOTARY
Mahender S. Punia
Gurugram
Regn. No. 3999
GOVT. OF INDIA

Ref: CC/Commercial/2024

Date: 28.08.2024

LETTER OF AUTHORIZATION

In reference to the POWER OF ATTORNEY dated 14.08.2024 and in supersession of letter of authorization dated 13.12.2022 I hereby authorize following executives to sign Petitions, Appeals, Vakalatnama, Affidavits, etc. and to represent POWERGRID before various forums/ courts / tribunals i.e Central Electricity Regulatory Commission, State Electricity Regulatory Commission, Appellate Tribunal for Electricity, High courts and Supreme Court etc. :

1. Sh. Mohd. Mohsin, Chief General Manager
2. Sh. V. C. Sekhar, Senior General Manager
3. Sh. Zafrul Hasan, General Manager

Further, following executives are authorised to represent cases before Central Electricity Regulatory Commission and Appellate Tribunal for Electricity

1. Sh. Angaru Naresh Kumar, Deputy General Manager
2. Smt. Suchitra Gautam, Deputy General Manager
3. Sh. Vishal Sagar, Deputy General Manager
4. Sh. G. Vijay, Deputy General Manager
5. Sh. Vivek Kumar Singh, Deputy General Manager
6. Sh. Amit Kumar Chachan, Deputy General Manager
7. Smt. Supriya Singh, Chief Manager (Law)
8. Sh. Arjun Malhotra, Manager (Law)
9. Smt. Tanushree Rao, Deputy Manager (Law)


28/08/2024
Dilip Nagesh Rozekar

Executive Director (Commercial & RC)

दिलीप रोजेकर / DILIP ROZEKAR

Executive Director (Commercial & Regulatory Cell)
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम)/(A Govt. of India Enterprise)
Plot No.-2, Sector-29, Gurgaon-122001 (Haryana)



CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 511/TT/2019

Coram:

Shri P.K. Pujari, Chairperson
Shri I. S. Jha, Member
Shri Arun Goyal, Member

Date of Order: 01.02.2021

In the Matter of:

Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and truing-up of transmission tariff of the 2014-19 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of the 2019-24 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 in respect of 400 kV D/C Sagardighi-Behrampur Transmission Line and associated bays at Sagardighi TPS (WBPDC) and Behrampur Sub-station under Transmission System for "Eastern Strengthening Scheme-X" in the Eastern Region.

And in the Matter of:

Power Grid Corporation of India Ltd.,
SAUDAMINI, Plot No-2,
Sector-29, Gurgaon-122 001 (Haryana).

.....Petitioner



Versus

1. Bihar State Power (Holding) Company Ltd.,
Vidyut Bhawan, Bailey Road, Patna-800001.
2. West Bengal State Electricity Distribution Company Ltd.,
Bidyut Bhawan, Bidhan Nagar, Block DJ, Sector-II,
Salt Lake City, Kolkata-700091.
3. Grid Corporation of Orissa Ltd.,
Shahid Nagar, Bhubaneswar-751007.
4. Jharkhand State Electricity Board,
In front of Main Secretariat Doranda, Ranchi-834002.
5. Damodar Valley Corporation,
DVC Tower, Maniktala Civic Centre, VIP Road, Kolkata-700054.

ATTESTED TRUE COPY
Page 21 of 67
Authorised Signatory
Power Grid Corporation of India Ltd.
Plot No. 2, Sector-29, Gurgaon-122001 (HARYANA)

WA



6. Power Department,
Government of Sikkim, Gangtok-737101

...Respondent(s)

For Petitioner: Shri S S Raju, PGCIL
Shri A K Verma, PGCIL
Shri B. Dash, PGCIL
Shri Amit K. Jain, PGCIL

For Respondents: None

ORDER

The instant petition has been filed by Power Grid Corporation of India Limited (hereinafter referred to as “the Petitioner”), a deemed transmission licensee, for truing up of the tariff for the period from COD, i.e. 26.12.2014 to 31.3.2019 under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) and for determination of tariff for the period from 1.4.2019 to 31.3.2024 under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) in respect of the 400 kV D/C Sagardighi-Behrampur Transmission Line and associated bays at Sagardighi TPS (WBPDCL) and Behrampur Sub-station (hereafter referred to as “transmission asset”) under Transmission System for “Eastern Strengthening Scheme-X” in the Eastern Region (hereinafter referred to as “the transmission project”).

2. The Petitioner has made the following prayers in this petition:

“1) Approve the trued up Transmission Tariff for 2014-19 block and transmission tariff for 2019-24 block for the assets covered under this petition, as per para 10.2 and 11.0 above.

2) Approve the Completion cost and additional capitalization incurred during 2014-19 & 2019-24.

3) Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum

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Order in Petition No. 511/TT/2019

Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided in Tariff Regulation 2014 and Tariff regulations 2019 as per para 10.2 and 11.0 above for respective block.

4) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 70 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and other expenditure (if any) in relation to the filing of petition.

5) Allow the petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 70 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.

6) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2019-24 period, if any, from the respondents.

7) Allow the petitioner to claimed initial spares project as whole.

8) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 11.6 above.

9) Allow the petitioner to claim the capital spares at the end of tariff block as per actual.

10) Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further, any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.

and pass such other relief as Commission deems fit and appropriate under the circumstances of the case and in the interest of justice.”

Background

3. The brief facts of the case are as under:-

a. The Investment Approval for the transmission project was accorded by Board of Directors of the Petitioner Company vide Memorandum No. C/CP/ERSS-X dated 23.12.2013 at an estimated cost of ₹14394 lakh, including IDC of ₹763 lakh.

b. The scope of the transmission project includes 400 kV D/C line from Sagardighi (TPS) (West Bengal) to Baharampur with high capacity HTLS conductor.



c. As per the investment approval, the transmission assets were scheduled to be put into commercial operation within 24 months from the date of investment approval. The investment approval was accorded on 23.12.2013 and hence the scheduled date of commercial operation (COD) was 23.12.2015. The date of the commercial operation of the transmission asset was 26.12.2014 and hence there is no time over-run.

d. The transmission tariff based on admitted capital cost of ₹8645.66 lakh as on COD and projected Additional Capital Expenditure (ACE) of ₹3875.14 lakh was approved by the Commission for the period from 26.12.2014 to 31.3.2019 *vide* order dated 21.3.2016 in Petition No. 436/TT/2014.

e. The Petitioner has claimed the following trued up tariff for the transmission asset for the 2014-19 period :

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Charges (AFC) approved <i>vide</i> order dated 21.3.2016 in Petition No.436/TT/2014	516.17	2277.20	2427.56	2377.25	2327.23
AFC claimed by the Petitioner based on truing up in the instant petition	516.29	2136.77	2208.07	2339.29	2430.43

4. The Respondents are distribution licensees and power departments, which are procuring transmission service from the Petitioner, mainly beneficiaries of the Eastern Region.

5. The Petitioner has served the petition on the Respondents and notice of this petition has been published in the newspaper in accordance with Section 64 of the Electricity Act, 2003. No comments/ objections have been received from the general public in response to the aforesaid notice published in the newspaper in the Petitioner. General Notice dated 14.1.2020 directing the beneficiaries/ Respondents



to file reply in the matter was also posted on the Commission's website. None of the Respondents have filed reply to the petition.

6. This order is issued considering the submissions made in the Petition dated 16.10.2019 and Petitioner's affidavits dated 29.5.2020 and 18.9.2020.

7. The hearing in this matter was held on 24.8.2020 through video conference and the order was reserved and the Petitioner was directed to submit certain information and the same was filed by the Petitioner vide affidavit dated 18.9.2020.

8. Having heard the representatives of the Petitioner and having perused the material on record, we proceed to dispose of the petition.

TRUING UP OF ANNUAL FIXED CHARGES FOR THE 2014-19 PERIOD

9. The details of the trued up transmission charges claimed by the Petitioner in respect of the transmission asset is as under:

Particulars	(₹ in lakh)				
	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Depreciation	131.14	554.25	585.64	641.67	684.97
Interest on Loan	156.76	630.12	618.05	618.05	603.47
Return on Equity	146.23	627.21	668.38	731.10	781.68
Interest on Working Capital	13.77	56.54	58.43	61.67	64.02
O&M Expenses	68.39	268.65	277.57	286.80	296.29
Total	516.29	2136.77	2208.07	2339.29	2430.43

10. The details of the trued-up Interest on Working Capital (IWC) claimed by the Petitioner in respect of the transmission asset are as under:

Particulars	(₹ in lakh)				
	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
O&M Expenses	21.67	22.39	23.13	23.90	24.69
Maintenance spares	39.00	40.30	41.64	43.02	44.44
Receivables	327.16	356.13	368.01	389.88	405.07
Total working capital	387.83	418.82	432.78	456.80	474.20

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Rate of interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	13.77	56.54	58.43	61.67	64.02

11. The Commission *vide* order dated 21.3.2016 in Petition No. 436/TT/2014 approved the capital cost and the projected ACE during the period from COD to 31.3.2019 as under:

(₹ in lakh)

Apportioned Approved Capital Cost	Admitted Capital Cost as on COD	Projected ACE 2014-19	Total Capital Cost as on 31.3.2019
14395.55	8645.66*	3875.14	12520.80

* Excludes accrual IDC of ₹135.68 lakh and the same was added in the respective year of discharge [2014-15: ₹2.95 lakh and 2015-16: ₹132.73 lakh]

Interest During Construction (IDC) and Incidental Expenditure During Construction (IEDC)

12. The Commission *vide* order dated 21.3.2016 in Petition No. 436/TT/2014 approved the IDC of ₹164.46 lakh. The details of IDC allowed earlier are as under:

(₹ in lakh)

IDC admitted	IDC discharged as on COD	Un- discharged as on COD	IDC discharged during the year 2014-15 and considered as ACE for the respective year	IDC discharged during the year 2015-16 and considered as ACE for the respective year
164.46	28.78	135.68	2.95	132.73

13. The Petitioner has claimed the same amount of IDC in the instant petition. Accordingly, earlier approved IDC has been allowed.

14. The Commission *vide* order dated 21.3.2016 in Petition No. 436/TT/2014 has approved IEDC of ₹96.96 lakh. The Petitioner in the instant petition has claimed the same amount of IEDC. Accordingly, earlier approved IEDC has been considered.



Initial Spares

15. The Petitioner had claimed Initial Spares of ₹191.26 lakh pertaining to sub-station and ₹84.55 lakh pertaining to transmission line corresponding to capital cost of ₹3496.93 lakh and ₹9295.38 lakh (excluding IDC, IEDC, land cost and cost of civil works) respectively as on the cut-off date of 31.3.2017. The total Initial Spares claimed by the Petitioner were within the limits prescribed under Regulation 13 of the 2014 Tariff Regulations and, therefore, the Commission *vide* order dated 21.3.2016 in Petition No. 436/TT/2014 had allowed the same. The Petitioner has claimed the same amount of Initial Spares in the instant petition and, therefore, the same has been allowed.

Capital Cost as on COD

16. The capital cost of the transmission project has been calculated in accordance with the Regulation 9(3) of the 2014 Tariff Regulations.

17. The details of the capital cost as on COD approved are as under:

(₹ in lakh)

Capital Cost as per Auditors Certificate dated 31.7.2019	IDC undischarged as on COD	Capital Cost allowed as on COD
A	B	C=A-B
8781.34	135.68	8645.66

Additional Capital Expenditure (ACE)

18. The Commission *vide* order dated 21.3.2016 in Petition No. 436/TT/2014 had allowed ACE of ₹3875.14 lakh for the transmission asset during the 2014-19 tariff period.

19. The Petitioner has now claimed ACE of ₹4639.07 lakh as against approved ACE of ₹3875.14 lakh and also has submitted Auditor Certificate dated 31.7.2019 regarding the same. The details of ACE on cash basis are as under: ' "



Period	ACE claimed (₹ in lakh)	Regulation
2014-15	1595.12	14(1)(i)& 14(1)(ii)
2015-16	727.61	
2016-17	676.14	
2017-18	1445.71	14(2)(iv)
2018-19	194.49	
Total ACE claimed in 2014-19 period	4639.07	

20. The Petitioner has submitted that COD of the transmission asset was 26.12.2014. Accordingly, cut-off date of the transmission asset was 31.3.2017. Therefore, ACE claimed upto 2016-17 for the transmission asset is within cut-off date. However, ACE claimed during 2017-18 and 2018-19 is beyond the cut-off date. The same has been covered under Regulation 14(1)(i) (within cut-off date) and 14(2)(iv) (after cut-off date) of the 2014 Tariff Regulations. The Petitioner has further submitted that ACE incurred is on account of un-discharged liability towards final payment/ withheld payment due to contractual exigencies for works executed within the cut-off date and details of underlying reasons for ACE are given in Form-7. The Petitioner has prayed to allow the entire ACE incurred during the 2014-19 tariff period.

21. The details of ACE claimed by the Petitioner beyond cut-off date is as under:

Party Name	Package	Year	Balance & retention amount (₹ in lakh)
KEC	Transmission Line	2017-18	1244.24
Techno	Sub-station	2017-18	201.27
Total			1445.71
KEC	Transmission Line	2018-19	20.00
Techno	Sub-station	2018-19	174.49
Total			194.49

22. We have considered the submissions of the Petitioner. ACE claimed in respect of the transmission asset is on account of undischarged liability towards final payment/ withheld payment due to contractual exigencies for works executed within the cut-off date and has been approved as claimed.

23. The total capital cost allowed as on 31.3.2019 is as under:

Capital Cost as on COD	Approved ACE					Total Capital Cost as on 31.3.2019
	2014-15	2015-16	2016-17	2017-18	2018-19	
8645.66	1595.12	727.61	676.14	1445.71	194.49	13284.73

Debt-Equity ratio

24. The Petitioner has claimed debt-equity ratio of 70:30 as on the date of commercial operation. Debt-equity ratio of 70:30 is considered as provided under Regulation 19 of the 2014 Tariff Regulations. The details of the debt and equity as on the date of commercial operation and upto 31.3.2019 in respect of the transmission asset considered for the purpose of tariff of the 2014-19 period is as under:

Funding	Capital Cost as on COD (₹ in lakh)	(%)	ACE during 2014-19 (₹ in lakh)	(%)	Total cost as on 31.3.2019 (₹ in lakh)	(%)
Debt	6051.96	70.00	3247.35	70.00	9299.31	70.00
Equity	2593.70	30.00	1391.72	30.00	3985.42	30.00
Total	8645.66	100.00	4639.07	100.00	13284.73	100.00

Interest on Loan (IoL)

25. The Petitioner has claimed the weighted average rate of IoL, based on its actual loan portfolio and rate of interest. Accordingly, IoL has been calculated based on actual interest rate submitted by the Petitioner, in accordance with the Regulation 26 of the 2014 Tariff Regulations. IoL allowed for the transmission asset for the 2014-19 tariff period is as under:

Particulars	(₹ in lakh)				
	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Interest on Loan					
Gross Normative Loan	6051.96	7168.55	7677.87	8151.17	9163.17
Cumulative Repayments upto Previous Year	0.00	131.14	685.39	1271.04	1912.70

Net Loan-Opening	6051.96	7037.41	6992.48	6880.13	7250.47
Additions	1116.58	509.33	473.30	1012.00	136.14
Repayment during the year	131.14	554.25	585.65	641.66	684.96
Net Loan-Closing	7037.41	6992.48	6880.13	7250.47	6701.65
Average Loan	6544.68	7014.94	6936.31	7065.30	6976.06
Weighted Average Rate of Interest on Loan (%)	9.1066	8.9826	8.9104	8.7476	8.6506
Interest on Loan	156.76	630.13	618.05	618.05	603.47

26. The details of IoL approved *vide* order 21.3.2016 in Petition No. 436/TT/2014, claimed by the Petitioner in the instant petition and trued up in the instant order are shown in the table as under:

Particular	(₹ in lakh)				
	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 21.3.2016 in Petition No. 436/TT/2014	156.76	680.82	696.68	637.99	579.30
Claimed by Petitioner in the instant petition	156.76	630.12	618.05	618.05	603.47
Allowed after true-up in this order	156.76	630.13	618.05	618.05	603.47

Return on Equity (RoE)

27. The Petitioner has claimed RoE for the transmission asset in terms of Regulations 24 and 25 of the 2014 Tariff Regulations. The Petitioner has submitted that it is liable to pay income tax at MAT rates and has claimed following effective tax rates for the 2014-19 tariff period:

Year	Claimed effective tax rate (in %)	Grossed up RoE (Base Rate/1-t) (in %)
2014-15	21.018	19.624
2015-16	21.382	19.715
2016-17	21.338	19.704
2017-18	21.337	19.704
2018-19	21.549	19.757



28. We have considered the submission of the Petitioner. The Commission vide order dated 27.4.2020 in Petition No. 274/TT/2019 has arrived at the effective tax rate for the Petitioner based on the notified MAT rates. The relevant extract of the order dated 27.4.2020 is as under:

"26. We are conscious that the entities covered under MAT regime are paying Income Tax as per MAT rate notified for respective financial year under IT Act, 1961, which is levied on the book profit of the entity computed as per the Section 115JB of the IT Act, 1961. The Section 115JB(2) defines book profit as net profit in the statement of Profit & Loss prepared in accordance with Schedule-III of the Companies Act, 2013, subject to some additions and deductions as mentioned in the IT Act, 1961. Since the Petitioner has been paying income tax on income computed under Section 115JB of the IT Act, 1961 as per the MAT rates of the respective financial year, the notified MAT rate for respective financial year shall be considered as effective tax rate for the purpose of grossing up of RoE for truing up of the tariff of the 2014-19 tariff period in terms of the provisions of the 2014 Tariff Regulations. Interest imposed on any additional income tax demand as per the Assessment Order of the Income Tax authorities shall be considered on actual payment. However, penalty (for default on the part of the Assessee) if any imposed shall not be taken into account for the purpose of grossing up of rate of return on equity. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long-term transmission customers / DICs as the case may be on year to year basis.

27. Accordingly, following effective tax rates based on notified MAT rates are considered for the purpose of grossing up of rate of return on equity:

Year	Notified MAT rates (inclusive of surcharge & cess)	Effective tax (in %)
2014-15	20.961	20.961
2015-16	21.342	21.342
2016-17	21.342	21.342
2017-18	21.342	21.342
2018-19	21.549	21.549

29. The MAT rates considered in Petition No. 274/TT/2019 are considered for the purpose of grossing up of rate of RoE for truing up of the tariff of the 2014-19 tariff period in terms of the provisions of the 2014 Tariff Regulations which is as under:

Year	Notified MAT rates (inclusive of surcharge & cess) (in %)	Base rate of RoE (in %)	Grossed up RoE (Base Rate/1-t) (in %)
2014-15	20.961	15.50	19.610
2015-16	21.342	15.50	19.705
2016-17	21.342	15.50	19.705
2017-18	21.342	15.50	19.705
2018-19	21.549	15.50	19.758



30. The Petitioner has claimed RoE for the 2014-19 period after grossing up the RoE of 15.50% with Effective Tax rates (based on MAT rates) for each year as per 2014 Tariff Regulations. RoE is trued up on the basis of MAT rates applicable in respective years and is allowed as under:

(₹ in lakh)					
Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Return on Equity					
Opening Equity	2593.70	3072.23	3290.52	3493.36	3927.07
Additions	478.54	218.28	202.84	433.71	58.35
Closing Equity	3072.23	3290.52	3493.36	3927.07	3985.42
Average Equity	2832.97	3181.38	3391.94	3710.22	3956.25
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
MAT Rate for respective year (%)	20.961	21.342	21.342	21.342	21.549
Rate of Return on Equity (%)	19.610	19.705	19.705	19.705	19.758
Return on Equity	146.12	626.89	668.38	731.10	781.67

31. The details of RoE approved *vide* order 21.3.2016 in Petition No. 436/TT/2014, claimed by the Petitioner in the instant petition and trued up in the instant order is shown in the table as under:

(₹ in lakh)					
Particular	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 21.3.2016 in Petition No. 436/TT/2014	146.12	672.79	740.18	740.18	740.18
Claimed by Petitioner in the instant petition	146.23	627.21	668.38	731.10	781.68
Allowed after true-up in this order	146.12	626.89	668.38	731.10	781.67

Depreciation

32. The Gross Block during the 2014-19 tariff period has been depreciated at weighted average of depreciation (WAROD) (as placed in Annexure-I). WAROD has been allowed after taking into account the depreciation rates of assets as prescribed



in the 2014 Tariff Regulations. The trued up depreciation approved for the transmission asset for the 2014-19 tariff period is as under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Depreciation					
Opening Gross Block	8645.66	10240.78	10968.39	11644.53	13090.24
Additional Capitalisation	1595.12	727.61	676.14	1445.71	194.49
Closing Gross Block	10240.78	10968.39	11644.53	13090.24	13284.73
Average Gross Block	9443.22	10604.59	11306.46	12367.39	13187.49
Freehold land	0.00	200.00	200.00	200.00	200.00
Weighted Average Rate of Depreciation (WAROD) (%)	5.28	5.23	5.18	5.19	5.19
Balance useful life of the asset at the beginning of year	33	33	32	31	30
Elapsed life of the asset	0	0	1	2	3
Depreciable Value	8498.90	9232.99	9310.42	9679.61	9776.04
Depreciation during the year	131.14	554.25	585.65	641.66	684.96
Cumulative Depreciation	131.14	685.39	1271.04	1912.70	2597.66
Remaining Depreciable Value	8367.76	8678.73	8724.78	9037.95	9091.07

33. The details of depreciation approved *vide* order 21.3.2016 in Petition No. 436/TT/2014, claimed by the Petitioner in the instant petition and trued up in the instant order is shown in the table as under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata) 96 days	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 21.3.2016 in Petition No. 436/TT/2014	131.14	595.24	649.76	649.76	649.76
Claimed by Petitioner in the instant petition	131.14	554.25	585.64	641.67	684.97
Allowed after true-up in this order	131.14	554.25	585.65	641.66	684.96

Operation & Maintenance Expenses (O&M Expenses)

34. O&M Expenses claimed by the Petitioner in respect of the transmission asset for the 2014-19 tariff period is as under:



(₹ in lakh)

O&M Expenses	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Sub-station Bays 400 kV					
Sagardighi:400 kV Line Bays	2	2	2	2	2
Behrampur:400 kV Line Bays	2	2	2	2	2
Norms (₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
400 kV D/C Sagardighi- Behrampur Transmission lines					
Multi Ckt Twin/Triple (km)	0.60	0.60	0.60	0.60	0.60
Norms (₹ lakh/km)	1.24	1.282	1.324	1.368	1.413
D/C Twin/Triple Conductor (km)	25.56	25.56	25.56	25.56	25.56
Norms (₹ lakh/km)	0.707	0.731	0.755	0.78	0.806
Total O&M Expense (₹ in lakh)	68.39	268.65	277.57	286.80	296.29

35. Regulation 29(3) of the 2014 Tariff Regulations specifies the norms for O&M Expenses for the transmission system. Norms specified in respect of the elements covered in the transmission asset are as under:

O&M Expenses	2014-15	2015-16	2016-17	2017-18	2018-19
400 kV bay					
Norms (₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
Transmission line					
Multi Ckt Twin/Triple Norms (₹ lakh/km)	1.24	1.282	1.324	1.368	1.413
D/C Twin/Triple Conductor Norms (₹ lakh/km)	0.707	0.731	0.755	0.78	0.806

36. We have considered the submission of the Petitioner. The O&M Expenses are allowed for the transmission asset as per the norms specified in the 2014 Tariff Regulations and are as under:

(₹ in lakh)

O&M Expenses	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Sub-station Bays 400 kV					
Sagardighi:400 kV Line Bays	2	2	2	2	2
Behrampur:400 kV Line Bays	2	2	2	2	2
Norms (₹ lakh/Bay)	60.3	62.3	64.37	66.51	68.71
400 kV D/C Sagardighi- Behrampur Transmission lines					

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O&M Expenses	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Multi Ckt Twin/Triple (km)	0.6	0.6	0.6	0.6	0.6
Norms (₹ lakh/km)	1.24	1.282	1.324	1.368	1.413
D/C Twin/Triple Conductor (km)	25.56	25.56	25.56	25.56	25.56
Norms (₹ lakh/km)	0.707	0.731	0.755	0.78	0.806
Total O&M expense (₹ in lakh)	68.39	268.65	277.57	286.80	296.29

37. The details of the O&M Expenses approved *vide* order 21.3.2016 in Petition No. 436/TT/2014, claimed by the Petitioner in the instant petition and trued up in the instant order is shown in the table under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 21.3.2016 in Petition No. 436/TT/2014	68.39	268.65	277.57	286.80	296.29
Claimed by Petitioner in the instant petition	68.39	268.65	277.57	286.80	296.29
Allowed after true-up in this order	68.39	268.65	277.57	286.80	296.29

Interest on Working Capital (IWC)

38. IWC has been worked out as per the methodology provided in the Regulation 28 of the 2014 Tariff Regulations and is allowed as under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Interest on Working Capital					
O&M Expenses	21.67	22.39	23.13	23.90	24.69
Maintenance Spares	39.00	40.30	41.64	43.02	44.44
Receivables	327.09	356.08	368.01	389.88	405.07
Total Working Capital	387.76	418.76	432.78	456.80	474.20
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	13.77	56.53	58.43	61.67	64.02



39. The details of IWC approved *vide* order 21.3.2016 in Petition No. 436/TT/2014, claimed by the Petitioner in the instant petition and trued up in the instant order is shown in the table under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 21.3.2016 in Petition No. 436/TT/2014	13.77	59.70	63.36	62.52	61.69
Claimed by Petitioner in the instant petition	13.77	56.54	58.43	61.67	64.02
Allowed after true-up in this order	13.77	56.53	58.43	61.67	64.02

Approved Annual Fixed Charges for the 2014-19 Period

40. Accordingly, the annual transmission charges allowed for the transmission asset after truing-up for the 2014-19 tariff period are as under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Depreciation	131.14	554.25	585.65	641.66	684.96
Interest on Loan	156.76	630.13	618.05	618.05	603.47
Return on Equity	146.12	626.89	668.38	731.10	781.67
Interest on Working Capital	13.77	56.53	58.43	61.67	64.02
O & M Expenses	68.39	268.65	277.57	286.80	296.29
Total	516.17	2136.46	2208.08	2339.27	2430.42

41. Accordingly, the Annual Transmission Charges as approved *vide* order 21.3.2016 in Petition No. 436/TT/2014, as claimed by the Petitioner in the instant petition and approved after truing up in the instant order is shown as under:

(₹ in lakh)

Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Approved earlier <i>vide</i> order dated 21.3.2016 in Petition No. 436/TT/2014	516.17	2277.20	2427.56	2377.25	2327.23



Particulars	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition	516.29	2136.77	2208.07	2339.29	2430.43
Allowed after true-up in this order	516.17	2136.46	2208.08	2339.27	2430.42

Determination of Annual Fixed Charges for the 2019-24 Tariff Period

42. The Petitioner has claimed the following transmission charges for the transmission assets for the 2019-24 tariff period:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	690.34	690.58	690.58	690.58	690.58
Interest on Loan	548.26	486.17	427.56	368.82	309.69
Return on Equity	748.80	749.05	749.05	749.05	749.05
Interest on Working Capital	36.51	35.91	35.26	34.63	33.91
O&M Expenses	152.05	157.39	162.92	168.64	174.54
Total	2175.96	2119.10	2065.37	2011.72	1957.77

43. The Petitioner has claimed the following IWC for the transmission asset for the 2019-24 period:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses	12.67	13.12	13.58	14.05	14.55
Maintenance Spares	22.81	23.61	24.44	25.30	26.18
Receivables	267.54	261.26	254.63	248.02	240.71
Total Working Capital	303.02	297.99	292.65	287.37	281.44
Rate of Interest (%)	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	36.51	35.91	35.26	34.63	33.91

Capital Cost

44. Regulation 19 of the 2019 Tariff Regulations provide as under:

“19. Capital Cost: (1) *The Capital cost of the generating station or the transmission system, as the case may be, as determined by the Commission after prudence check in accordance with these regulations shall form the basis for determination of tariff for existing and new projects.*

(2) *The Capital Cost of a new project shall include the following:*

(a) *The expenditure incurred or projected to be incurred up to the date of commercial operation of the project;*

(b) *Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of*



the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed;

(c) Any gain or loss on account of foreign exchange risk variation pertaining to the loan amount availed during the construction period;

(d) Interest during construction and incidental expenditure during construction as computed in accordance with these regulations;

(e) Capitalised initial spares subject to the ceiling rates in accordance with these regulations;

(f) Expenditure on account of additional capitalization and de-capitalisation determined in accordance with these regulations;

(g) Adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the date of commercial operation as specified under Regulation 7 of these regulations;

(h) Adjustment of revenue earned by the transmission licensee by using the assets before the date of commercial operation;

(i) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;

(j) Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of the generating station but does not include the transportation cost and any other appurtenant cost paid to the railway;

(k) Capital expenditure on account of biomass handling equipment and facilities, for co-firing;

(l) Capital expenditure on account of emission control system necessary to meet the revised emission standards and sewage treatment plant;

(m) Expenditure on account of fulfilment of any conditions for obtaining environment clearance for the project;

(n) Expenditure on account of change in law and force majeure events; and

(o) Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.

(3) The Capital cost of an existing project shall include the following:

(a) Capital cost admitted by the Commission prior to 1.4.2019 duly trued up by excluding liability, if any, as on 1.4.2019;

(b) Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with these regulations;

(c) Capital expenditure on account of renovation and modernisation as admitted by this Commission in accordance with these regulations;

(d) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;

(e) Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of generating station but does not include the transportation cost and any other appurtenant cost paid to the railway; and

(f) Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.



(4) *The capital cost in case of existing or new hydro generating station shall also include:*

(a) *cost of approved rehabilitation and resettlement (R&R) plan of the project in conformity with National R&R Policy and R&R package as approved; and*

(b) *cost of the developer's 10% contribution towards Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) project in the affected area.*

(5) *The following shall be excluded from the capital cost of the existing and new projects:*

(a) *The assets forming part of the project, but not in use, as declared in the tariff petition;*

(b) *De-capitalised Assets after the date of commercial operation on account of replacement or removal on account of obsolescence or shifting from one project to another project:*

Provided that in case replacement of transmission asset is recommended by Regional Power Committee, such asset shall be de-capitalised only after its redeployment;

Provided further that unless shifting of an asset from one project to another is of permanent nature, there shall be no de-capitalization of the concerned assets.

(c) *In case of hydro generating stations, any expenditure incurred or committed to be incurred by a project developer for getting the project site allotted by the State Government by following a transparent process;*

(d) *Proportionate cost of land of the existing project which is being used for generating power from generating station based on renewable energy; and*

(e) *Any grant received from the Central or State Government or any statutory body or authority for the execution of the project which does not carry any liability of repayment."*

45. The Petitioner has claimed capital cost of ₹13284.73 lakh as on 31.3.2019 for transmission asset *vide* Auditor Certificate dated 31.7.2019 and the same has been approved by the Commission and considered as the opening capital cost as on 1.4.2019 for determination of tariff in accordance with Regulation 19 of the 2019 Tariff Regulations.

Additional Capital Expenditure (ACE)

46. Regulation 24 and Regulation 25 of the 2019 Tariff Regulations provides as under:

"24. Additional Capitalisation within the original scope and upto the cut-off date

(1) *The additional capital expenditure in respect of a new project or an existing project incurred or projected to be incurred, on the following counts within the original scope of*

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work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:

- (a) Undischarged liabilities recognized to be payable at a future date;
- (b) Works deferred for execution;
- (c) Procurement of initial capital spares within the original scope of work, in accordance with the provisions of Regulation 23 of these regulations;
- (d) Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority or order or decree of any court of law;
- (e) Change in law or compliance of any existing law; and
- (f) Force Majeure events:

Provided that in case of any replacement of the assets, the additional capitalization shall be worked out after adjusting the gross fixed assets and cumulative depreciation of the assets replaced on account of de-capitalization.

(2) The generating company or the transmission licensee, as the case may be shall submit the details of works asset wise/work wise included in the original scope of work along with estimates of expenditure, liabilities recognized to be payable at a future date and the works deferred for execution.

25. Additional Capitalisation within the original scope and after the cut-off date:

(1) The additional capital expenditure incurred or projected to be incurred in respect of an existing project or a new project on the following counts within the original scope of work and after the cut-off date may be admitted by the Commission, subject to prudence check:

- (a) Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of any court of law;
- (b) Change in law or compliance of any existing law;
- (c) Deferred works relating to ash pond or ash handling system in the original scope of work;
- (d) Liability for works executed prior to the cut-off date;
- (e) Force Majeure events;
- (f) Liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments; and
- (g) Raising of ash dyke as a part of ash disposal system.

(2) In case of replacement of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:

- (a) The useful life of the assets is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;
- (b) The replacement of the asset or equipment is necessary on account of change in law or Force Majeure conditions;
- (c) The replacement of such asset or equipment is necessary on account of obsolescence of technology; and
- (d) The replacement of such asset or equipment has otherwise been allowed by the Commission.



47. The Petitioner vide Auditor Certificate 31.7.2019 has claimed ACE of ₹9.00 lakh during 2019-24 for the transmission asset under Regulation 25(1)(d) of the 2019 Tariff Regulations. The Petitioner has claimed ACE on account of undischarged liability towards final payment/ withheld payment due to compensation for works executed within the cut-off date as under:

Period	ACE claimed (₹ in lakh)	Regulation
2019-20	9.00	25(1)(d)
Total ACE claimed in 2019-24 period	9.00	

48. The Petitioner has submitted the details of ACE claimed in 2019-20 in the instant petition as under:

Party Name	Package	Year	Balance & retention amount (₹ in lakh)
KEC	Transmission Line	2019-20	9.00

49. We have considered the submission made by the Petitioner. ACE claimed by the Petitioner has been allowed under Regulation 25(1)(d) of the 2019 Tariff Regulations as it is on account of undischarged liability towards final payment/ withheld payment due to compensation for works executed within the cut-off date. Accordingly, the capital cost considered for the tariff period 2019-24 is as under:

Capital Cost as on 1.4.2019	(₹ in lakh)	
	Admitted ACE 2019-24	Total Capital Cost as on 31.3.2024
13284.73	9.00	13293.73

Debt-Equity ratio

50. Regulation 18 of the 2019 Tariff Regulations provides as under:

“18. Debt-Equity Ratio: (1) For new projects, the debt-equity ratio of 70:30 as on date of commercial operation shall be considered. If the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan: Provided that:

- i. where equity actually deployed is less than 30% of the capital cost, actual equity shall be considered for determination of tariff:
- ii. the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment:



- iii. any grant obtained for the execution of the project shall not be considered as a part of capital structure for the purpose of debt: equity ratio.

Explanation-The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.

(2) The generating company or the transmission licensee, as the case may be, shall submit the resolution of the Board of the company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system including communication system, as the case may be.

(3) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, debt: equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2019 shall be considered:

Provided that in case of a generating station or a transmission system including communication system which has completed its useful life as on or after 1.4.2019, if the equity actually deployed as on 1.4.2019 is more than 30% of the capital cost, equity in excess of 30% shall not be taken into account for tariff computation;

Provided further that in case of projects owned by Damodar Valley Corporation, the debt: equity ratio shall be governed as per sub-clause (ii) of clause (2) of Regulation 72 of these regulations.

(4) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, but where debt: equity ratio has not been determined by the Commission for determination of tariff for the period ending 31.3.2019, the Commission shall approve the debt: equity ratio in accordance with clause (1) of this Regulation.

(5) Any expenditure incurred or projected to be incurred on or after 1.4.2019 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this Regulation.”

51. The details of the debt-equity ratio considered for the purpose of tariff for the 2019-24 tariff period is as under:

Particulars	Capital cost as on 1.4.2019 (₹ in lakh)	%	ACE for 2019-24 (₹ in lakh)	%	Capital cost as on 31.3.2024 (₹ in lakh)	%
Debt	9299.31	70.00	6.30	70.00	9305.61	70.00
Equity	3985.42	30.00	2.70	30.00	3988.12	30.00
Total	13284.73	100.00	9.00	100.00	13293.73	100.00



Return on Equity (RoE)

52. Regulation 30 and Regulation 31 of the 2019 Tariff Regulations specify as under:

“30. Return on Equity: (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with Regulation 18 of these regulations.

(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating station, transmission system including communication system and run-of river hydro generating station, and at the base rate of 16.50% for the storage type hydro generating stations including pumped storage hydro generating stations and run-of river generating station with pondage:

Provided that return on equity in respect of additional capitalization after cut-off date beyond the original scope excluding additional capitalization due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system;

Provided further that:

i. In case of a new project, the rate of return on equity shall be reduced by 1.00% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) or Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system based on the report submitted by the respective RLDC;

ii. in case of existing generating station, as and when any of the requirements under (i) above of this Regulation are found lacking based on the report submitted by the concerned RLDC, rate of return on equity shall be reduced by 1.00% for the period for which the deficiency continues;

iii. in case of a thermal generating station, with effect from 1.4.2020:

a) rate of return on equity shall be reduced by 0.25% in case of failure to achieve the ramp rate of 1% per minute;

b) an additional rate of return on equity of 0.25% shall be allowed for every incremental ramp rate of 1% per minute achieved over and above the ramp rate of 1% per minute, subject to ceiling of additional rate of return on equity of 1.00%:

Provided that the detailed guidelines in this regard shall be issued by National Load Dispatch Centre by 30.6.2019.”

“31. Tax on Return on Equity: (1) The base rate of return on equity as allowed by the Commission under Regulation 30 of these regulations shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid in respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. The actual tax paid on income from other businesses including deferred tax liability (i.e. income from business other than



business of generation or transmission, as the case may be) shall be excluded for the calculation of effective tax rate.

(2) Rate of return on equity shall be rounded off to three decimal places and shall be computed as per the formula given below:

$$\text{Rate of pre-tax return on equity} = \text{Base rate} / (1-t)$$

Where "t" is the effective tax rate in accordance with clause (1) of this Regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance Act applicable for that financial year to the company on Pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess.

(3) The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon, duly adjusted for any refund of tax including interest received from the income tax authorities pertaining to the tariff period 2019-24 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on return on equity after truing up, shall be recovered or refunded to beneficiaries or the long term customers, as the case may be, on year to year basis."

53. The Petitioner has submitted that MAT rate is applicable to the Petitioner's company. Accordingly, the MAT rate applicable in 2019-20 has been considered for the purpose of RoE, which shall be trued up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations. RoE allowed for the transmission asset is as under:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	3985.42	3988.12	3988.12	3988.12	3988.12
Additions	2.70	0.00	0.00	0.00	0.00
Closing Equity	3988.12	3988.12	3988.12	3988.12	3988.12
Average Equity	3986.77	3988.12	3988.12	3988.12	3988.12
Return on Equity (Base Rate) (%)	15.50	15.50	15.50	15.50	15.50
MAT Rate for respective year (%)	17.472	17.472	17.472	17.472	17.472
Rate of Return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Return on Equity	748.79	749.05	749.05	749.05	749.05



Interest on Loan (IoL)

54. Regulation 32 of the 2019 Tariff Regulations provides that:

“32. Interest on loan capital: (1) The loans arrived at in the manner indicated in regulation 18 of these regulations shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2019 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2019 from the gross normative loan.

(3) The repayment for each of the year of the tariff period 2019-24 shall be deemed to be equal to the depreciation allowed for the corresponding year/period. In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of de-capitalisation of such asset.

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered;

Provided further that if the generating station or the transmission system, as the case may be, does not have actual loan, then the weighted average rate of interest of the generating company or the transmission licensee as a whole shall be considered.

(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing.”

55. The weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2019. The Petitioner has prayed that the change in interest rate due to floating rate of interest applicable, if any, during 2019-24 tariff period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up. Therefore, the IoL has been worked out in accordance with Regulation



32 of the 2019 Tariff Regulations. The IoL allowed for the transmission asset as under:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	9299.31	9305.61	9305.61	9305.61	9305.61
Cumulative Repayments upto Previous Year	2597.66	3288.00	3978.57	4669.14	5359.72
Net Loan-Opening	6701.65	6017.61	5327.04	4636.47	3945.89
Additions	6.30	0.00	0.00	0.00	0.00
Repayment during the year	690.34	690.57	690.57	690.57	690.57
Net Loan-Closing	6017.61	5327.04	4636.47	3945.89	3255.32
Average Loan	6359.63	5672.33	4981.75	4291.18	3600.61
Weighted Average Rate of Interest on Loan (%)	8.6209	8.5709	8.5825	8.5949	8.6011
Interest on Loan	548.26	486.17	427.56	368.82	309.69

Depreciation

56. Regulation 33 of the 2019 Tariff Regulations provide that:

"33. Depreciation: (1) *Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof or a transmission system or element there of including communication system. In case of the tariff of all the units of a generating station or all elements of a transmission system including communication system for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station or the transmission system taking into consideration the depreciation of individual units:*

Provided that effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station or capital cost of all elements of the transmission system, for which single tariff needs to be determined.

(2) *The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission. In case of multiple units of a generating station or multiple elements of a transmission system, weighted average life for the generating station of the transmission system shall be applied. Depreciation shall be chargeable from the first year of commercial operation. In case of commercial operation of the asset for part of the year, depreciation shall be charged on pro rata basis.*

(3) *The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset:*

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable;

Provided further that in case of hydro generating stations, the salvage value shall be as provided in the agreement, if any, signed by the developers with the State Government for development of the generating station:



Provided also that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciated value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff:

Provided also that any depreciation disallowed on account of lower availability of the generating station or unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life or the extended life.

(4) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-I to these regulations for the assets of the generating station and transmission system:

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

(6) In case of the existing projects, the balance depreciable value as on 1.4.2019 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.3.2019 from the gross depreciable value of the assets.

(7) The generating company or the transmission licensee, as the case may be, shall submit the details of proposed capital expenditure five years before the completion of useful life of the project along with justification and proposed life extension. The Commission based on prudence check of such submissions shall approve the depreciation on capital expenditure.

(8) In case of de-capitalization of assets in respect of generating station or unit thereof or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the decapitalized asset during its useful services."

57. The Gross Block during the 2019-24 tariff period has been depreciated at weighted average of depreciation (WAROD) (as placed in Annexure-II). The WAROD has been worked out after taking into account the depreciation rates of assets as prescribed in the 2019 Tariff Regulations and depreciation allowed is as under:

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation					
Opening Gross Block	13284.73	13293.73	13293.73	13293.73	13293.73
Projected ACE	9.00	0.00	0.00	0.00	0.00
Closing Gross Block	13293.73	13293.73	13293.73	13293.73	13293.73
Average Gross Block	13289.23	13293.73	13293.73	13293.73	13293.73
Freehold land	200.00	200.00	200.00	200.00	200.00



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Weighted Average Rate of Depreciation (WAROD) (%)	5.19	5.19	5.19	5.19	5.19
Balance useful life at the beginning of the year	29	28	27	26	25
Elapsed life of the asset	4	5	6	7	8
Aggregated Depreciable Value	9182.64	8496.36	7805.79	7115.21	6424.64
Depreciation during the year	690.34	690.57	690.57	690.57	690.57
Cumulative Depreciation	3288.00	3978.57	4669.14	5359.72	6050.29
Remaining Depreciable Value	8492.31	7805.79	7115.21	6424.64	5734.07

Operation & Maintenance Expenses (O&M Expenses)

58. The O&M norms specified under Regulations 35(3) of the 2019 Tariff Regulations are as under:

“35. Operation and Maintenance Expenses:

.....“(3) Transmission system: (a) The following normative operation and maintenance expenses shall be admissible for the transmission system:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Norms for sub-station Bays (₹ Lakh per bay)					
765 kV	45.01	46.60	48.23	49.93	51.68
400 kV	32.15	33.28	34.45	35.66	36.91
220 kV	22.51	23.30	24.12	24.96	25.84
132 kV and below	16.08	16.64	17.23	17.83	18.46
Norms for Transformers (₹ Lakh per MVA)					
765 kV	0.491	0.508	0.526	0.545	0.564
400 kV	0.358	0.371	0.384	0.398	0.411
220 kV	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.245	0.254	0.263	0.272	0.282
Norms for AC and HVDC lines (₹ Lakh per km)					
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Single Circuit (Single Conductor)	0.252	0.260	0.270	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-conductors)	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.319	2.401	2.485	2.572	2.662



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Multi Circuit (Twin & Triple Conductor)	1.544	1.598	1.654	1.713	1.773
Norms for HVDC stations					
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	834	864	894	925	958
Gazuwaka HVDC Back-to-Back station (₹ Lakh per 500 MW)	1,666	1,725	1,785	1,848	1,913
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	2,252	2,331	2,413	2,498	2,586
±500 kV Talcher- Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	2,468	2,555	2,645	2,738	2,834
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)	1,696	1,756	1,817	1,881	1,947
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)	2,563	2,653	2,746	2,842	2,942

Provided that the O&M expenses for the GIS bays shall be allowed as worked out by multiplying 0.70 of the O&M expenses of the normative O&M expenses for bays;

Provided further that:

- i. the operation and maintenance expenses for new HVDC bi-pole schemes commissioned after 1.4.2019 for a particular year shall be allowed pro-rata on the basis of normative rate of operation and maintenance expenses of similar HVDC bi-pole scheme for the corresponding year of the tariff period;
 - ii. the O&M expenses norms for HVDC bi-pole line shall be considered as Double Circuit quad AC line;
 - iii. the O&M expenses of ±500 kV Mundra-Mohindergarh HVDC bipole scheme (2000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ±500 kV Talchar-Kolar HVDC bi-pole scheme (2000 MW);
 - iv. the O&M expenses of ±800 kV Champa-Kurukshetra HVDC bi-pole scheme (3000 MW) shall be on the basis of the normative O&M expenses for ±800 kV, Bishwanath-Agra HVDC bi-pole scheme;
 - v. the O&M expenses of ±800 kV, Alipurduar-Agra HVDC bi-pole scheme (3000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ±800 kV, Bishwanath-Agra HVDC bi-pole scheme; and
 - vi. the O&M expenses of Static Synchronous Compensator and Static Var Compensator shall be worked at 1.5% of original project cost as on commercial operation which shall be escalated at the rate of 3.51% to work out the O&M expenses during the tariff period. The O&M expenses of Static Synchronous Compensator and Static Var Compensator, if required, may be reviewed after three years.
- (b) The total allowable operation and maintenance expenses for the transmission system shall be calculated by multiplying the number of sub-station bays, transformer capacity of the transformer (in MVA) and km of line length with the applicable norms for



the operation and maintenance expenses per bay, per MVA and per km respectively.

(c) The Security Expenses and Capital Spares for transmission system shall be allowed separately after prudence check:

Provided that the transmission licensee shall submit the assessment of the security requirement and estimated security expenses, the details of year-wise actual capital spares consumed at the time of truing up with appropriate justification.”

59. The O&M Expenses claimed by the Petitioner for the transmission asset for the 2019-24 period are as under:

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses					
Sub-station Bays 400 kV					
Sagardighi:400 kV Line Bays	2	2	2	2	2
Behrampur:400 kV Line Bays	2	2	2	2	2
Norms (₹ lakh/Bay)	32.15	33.28	34.45	35.66	36.91
400 kV D/C Sagardighi-Behrampur Transmission lines					
Multi Ckt Twin/Triple (km)	0.60	0.60	0.60	0.60	0.60
Norms (₹ lakh/km)	1.544	1.598	1.654	1.713	1.773
D/C Twin/Triple Conductor (km)	25.56	25.56	25.56	25.56	25.56
Norms (₹ lakh/km)	0.881	0.912	0.944	0.977	1.011
Total O&M Expenses (₹ in lakh)	152.04	157.39	162.92	168.64	174.54

60. We have considered the submission of the Petitioner. The O&M Expenses have been worked out as per the norms specified Regulation 35(3) of the 2019 Tariff Regulations and are as under:

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses					
Sub-station Bays 400 kV					
Sagardighi:400 kV Line Bays	2	2	2	2	2
Behrampur:400 kV Line Bays	2	2	2	2	2
Norms (₹ lakh/Bay)	32.15	33.28	34.45	35.66	36.91
400 kV D/C Sagardighi-Behrampur Transmission lines					
Multi Ckt Twin/Triple (km)	0.60	0.60	0.60	0.60	0.60
Norms (₹ lakh/km)	1.544	1.598	1.654	1.713	1.773
D/C Twin/Triple Conductor (km)	25.56	25.56	25.56	25.56	25.56



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses					
Norms (₹ lakh/km)	0.881	0.912	0.944	0.977	1.011
Total O&M Expenses (₹ in lakh)	152.04	157.39	162.92	168.64	174.54

Interest on Working Capital (IWC)

61. Regulation 34(1)(c), Regulation 34(3), Regulation 34(4) and Regulation 3(7) of the 2019 Tariff Regulations specified as under:

“34. Interest on Working Capital: (1) The working capital shall cover:

.....

(c) For Hydro Generating Station (including Pumped Storage Hydro Generating Station) and Transmission System:

- (i) Receivables equivalent to 45 days of annual fixed cost;
- (ii) Maintenance spares @ 15% of operation and maintenance expenses including security expenses; and
- (iii) Operation and maintenance expenses, including security expenses for one month.”

“(3) Rate of interest on working capital shall be on normative basis and shall be considered as the bank rate as on 1.4.2019 or as on 1st April of the year during the tariff period 2019-24 in which the generating station or a unit thereof or the transmission system including communication system or element thereof, as the case may be, is declared under commercial operation, whichever is later:

Provided that in case of truing-up, the rate of interest on working capital shall be considered at bank rate as on 1st April of each of the financial year during the tariff period 2019-24.

(4) Interest on working capital shall be payable on normative basis notwithstanding that the generating company or the transmission licensee has not taken loan for working capital from any outside agency.”

“3. Definitions. - In these regulations, unless the context otherwise requires:-

.....

(7) ‘Bank Rate’ means the one year marginal cost of lending rate (MCLR) of the State Bank of India issued from time to time plus 350 basis points;”

62. IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. ROI considered is 12.05% (SBI 1-year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, whereas, ROI for 2020-21 onwards has been considered as 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points). The components of the working capital and interest thereon allowed is as under:-

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses	12.67	13.12	13.58	14.05	14.55
Maintenance Spares	22.81	23.61	24.44	25.30	26.18
Receivables	267.53	260.96	254.34	247.73	240.43
Total Working Capital	303.01	297.68	292.36	287.08	281.15
Rate of Interest (%)	12.05	11.25	11.25	11.25	11.25
Interest on Working Capital	36.51	33.49	32.89	32.30	31.63

Annual Fixed Charges for the 2019-24 Tariff Period

63. The transmission charges allowed for the transmission asset for the 2019-24 tariff period are summarised below:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	690.34	690.57	690.57	690.57	690.57
Interest on Loan	548.26	486.17	427.56	368.82	309.69
Return on Equity	748.79	749.05	749.05	749.05	749.05
Interest on Working Capital	36.51	33.49	32.89	32.30	31.63
O & M Expenses	152.04	157.39	162.92	168.64	174.54
Total	2175.95	2116.67	2062.99	2009.38	1955.49

Filing Fee and the Publication Expenses

64. The Petitioner has sought reimbursement of fee paid by it for filing the instant petition and publication expenses. The Petitioner is entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

Licence Fee & RLDC Fees and Charges

65. The Petitioner has claimed RLDC fees and charges and the licence fee. The Petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 70(4) of the 2019 Tariff Regulations for the 2019-24 tariff period. The Petitioner shall also be entitled for recovery of RLDC fee and charges in accordance with Regulations 70(3) of the 2019 Tariff Regulations for the 2019-24 tariff period.



Security Expenses

66. The Petitioner has submitted that security expenses for the transmission asset are not claimed in the instant petition and it would file a separate petition for claiming the overall security expenses and the consequential IWC. The Petitioner has requested to consider the actual security expenses incurred during 2018-19 for claiming estimated security expenses for 2019-20 which shall be subject to true up at the end of the year based on the actuals. The Petitioner has submitted that similar petition for security expenses for 2020-21, 2021-22, 2022-23 and 2023-24 will be filed on a yearly basis on the basis of the actual expenses of previous year subject to true up at the end of the year on actual expenses. The Petitioner has submitted that the difference, if any, between the estimated security expenses and actual security expenses as the audited accounts may be allowed to be recovered from the beneficiaries on a yearly basis.

67. We have considered the submissions of the Petitioner. We are of the view that Petitioner should claim security expenses for all the transmission assets in one petition. It is observed that the Petitioner has already filed the Petition No. 260/MP/2020 claiming consolidated security expenses on projected basis for the 2019-24 tariff period on the basis of actual security expenses incurred in 2018-19. Therefore, security expenses will be dealt with Petition No. 260/MP/2020 in accordance with the appropriate provisions of the 2019 Tariff Regulations.

Goods and Services Tax

68. The Petitioner has submitted that, if GST is levied at any point of time in future on charges on transmission of electricity, the same shall be borne and additionally paid by the Respondent(s) and the same shall be charged and billed separately by the Petitioner. Further, additional taxes, if any, are to be paid by the Petitioner on



account of demand from Govt./ Statutory authorities, the same may be allowed to be recovered from the beneficiaries.

69. We have considered the submissions of the Petitioner. GST is not levied on transmission service at present and we are of the view that the Petitioner's prayer is premature.

Capital Spares

70. The Petitioner has sought reimbursement of capital spares at the end of tariff block. The Petitioner's claim, if any, shall be dealt with in accordance with the provisions of the 2019 Tariff Regulations.

Sharing of Transmission Charges

71. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, or the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020, as applicable, as provided in Regulation 43 of the 2014 Tariff Regulations for the 2014-19 tariff period and Regulation 57 of the 2019 Tariff Regulations for the 2019-24 tariff period.

72. To summarise, the trued-up Annual Fixed Charges allowed for the transmission asset for the 2014-19 tariff period are as under:

Particulars	(₹ in lakh)				
	2014-15 (Pro-rata for 96 days)	2015-16	2016-17	2017-18	2018-19
Annual Fixed Charges	516.17	2136.46	2208.08	2339.27	2430.42

73. The Annual Fixed Charges allowed for the transmission asset for the 2019-24 tariff period in this order are:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Fixed Charges	2175.95	2116.67	2062.99	2009.38	1955.49

74. This order disposes of Petition No. 511/TT/2019.

**Sd/
(Arun Goyal)
Member**

**Sd/
(I.S. Jha)
Member**

**Sd/
(P. K. Pujari)
Chairperson**

ANNEXURE-I

2014-19 Capital Expenditure	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	Additional Capitalization (₹ in lakh)					Admitted Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depreciation as per Regulations	Annual Depreciation as per Regulations (₹ in lakh)				
		2014-15	2015-16	2016-17	2017-18	2018-19			2014-15	2015-16	2016-17	2017-18	2018-19
Land - Freehold	0.00	0.00	200.00	0.00	0.00	0.00	200.00	0.00%	0.00	0.00	0.00	0.00	0.00
Land - Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	40.00	0.00	0.00	0.00	40.00	3.34%	0.00	0.67	1.34	1.34	1.34
Transmission Line	6918.57	574.78	249.96	449.74	1244.44	20.00	9457.50	5.28%	380.47	402.25	420.72	465.45	498.83
Sub Station	1727.09	1020.34	237.65	226.40	201.27	174.49	3587.23	5.28%	118.13	151.34	163.59	174.88	184.80
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	0.00	0.00
Total	8645.66	1595.12	727.61	676.14	1445.71	194.49	13284.73	Total	498.60	554.25	585.65	641.66	684.96
Average Gross Block (₹ in lakh)									9443.22	10604.59	11306.46	12367.39	13187.49
Weighted Average Rate of Depreciation									5.28%	5.23%	5.18%	5.19%	5.19%

ANNEXURE-II

2019-24 Capital Expenditure	Combined Admitted Capital Cost as on 1.4.2019 / COD (₹ in lakh)	Additional Capitalization (₹ in lakh)	Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation as per Regulations	Annual Depreciation as per Regulations (₹ in lakh)				
		2019-20			2019-20	2020-21	2021-22	2022-23	2023-24
Land - Freehold	200.00	0.00	200.00	-	0.00	0.00	0.00	0.00	0.00
Land - Leasehold	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00	0.00
Building Civil Works & Colony	40.00	0.00	40.00	3.34%	1.34	1.34	1.34	1.34	1.34
Transmission Line	9457.50	9.00	9466.50	5.28%	499.59	499.83	499.83	499.83	499.83
Sub Station	3587.23	0.00	3587.23	5.28%	189.41	189.41	189.41	189.41	189.41
PLCC	0.00	0.00	0.00	6.33%	0.00	0.00	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	15.00%	0.00	0.00	0.00	0.00	0.00
Total	13284.73	9.00	13293.73	Total	690.34	690.57	690.57	690.57	690.57
Average Gross Block (₹ in lakh)					13289.23	13293.73	13293.73	13293.73	13293.73
Weighted Average Rate of Depreciation					5.19%	5.19%	5.19%	5.19%	5.19%

 Order in Petition No. 511/TT/2019

ATTESTED TRUE COPY
 Authorised Signatory
 Power Grid Corporation of India Ltd.
 Plot No. 2, Sector-29, Gurgaon-122001 (HARYANA)



BANDYOPADHYAYA BHAUMIK & CO.
COST ACCOUNTANTS

12 Government Place East,
Regent House, 2nd Floor,
Kolkata- 700069
Mob- 8287827749
E mail: bbhco1994@gmail.com
Website: bbcostaccountants.com

Certificate Ref. No. BB/ER-PGCIL-CERT/24-25/01

Dated: 06/09/2024

CERTIFICATE

This is to certify that we have verified the relevant records and other documents of Power Grid Corporation Of India Limited having its Registered Office at B-9, Qutab Institutional Area, KatwariaSarai, New Delhi-110016 and on the basis of our verification, we certify that Capital Cost for **400 KV D/C Sagardighi-Baharampur TL and associated bays at 400 KV Sagardighi S/s (WBPDCIL) and 400 KV Baharampur S/s Associated with Eastern region Strengthening Scheme-X in Eastern Region of Power Grid Corporation of India Limited**, which is under commercial operation w.e.f. 26.12.2014 is detailed as under:

(₹ in Lakhs)

S/N	Particulars	Capital Cost	IEDC	IDC	Total
1	Expenditure upto 31.03.19	13023.31	96.96	164.46	13284.73
2	Expenditure from 01.04.19 to 31.03.20	31.32	0.00	0.00	31.32
3	Expenditure from 01.04.20 to 31.03.21	1.49	0.00	0.00	1.49
4	Expenditure from 01.04.21 to 31.03.22	0.00	0.00	0.00	0.00
5	Expenditure from 01.04.22 to 31.03.23	0.00	0.00	0.00	0.00
6	Expenditure from 01.04.23 to 31.03.24	0.00	0.00	0.00	0.00
	Total	13,056.12	96.96	164.46	13,317.54

We certify that we have verified the expenditure upto 31.03.2024 as referred above on the basis of the information drawn from the audited Statement of Accounts of Power Grid Corporation of India Ltd. (ER II).

For Bandyopadhyaya Bhaumik & Co.

Cost Accountants

Sarbajit Ray
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(CMA SARBAJIT RAY)

PARTNER

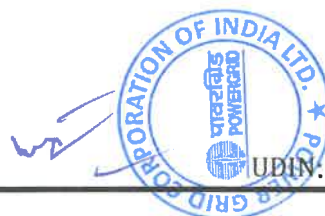
FRN: 000041

M.No. 27784

UDIN: 2427784B2B6DHL98SN

Place:- Kolkata

Date:- 06-09-2024



Certificate Ref. No. BB/ER-PGCIL-CERT/24-25/01 (A)

Dated: 06/09/2024

AUDITOR CERTIFICATE

This is to certify that we have verified the relevant records and other documents of Power Grid Corporation Of India Limited having its Registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 and on the basis of our verification, we certify that Capital Cost for 400 KV D/C Sagardighi-Baharampur TL and associated bays at 400 KV Sagardighi S/s (WBPDCIL) and 400 KV Baharampur S/s Associated with Eastern region Strengthening Scheme-X in Eastern Region of Power Grid Corporation of India Limited, which is under commercial operation w.e.f. 26.12.2014 is detailed as under:

(₹ in Lakhs)

S/N	Particulars	Land (Freehold)	Building and Civil Works	Tr. Line	Sub-Station	PLCC/Communication System	I. T Equipment including software	Total
1	Expenditure upto 31.03.19	200.00	40.00	9496.97	3547.76	0.00	0.00	13284.73
2	Expenditure from 01.04.19 to 31.03.20	0.00	0.00	17.00	14.32	0.00	0.00	31.32
3	Expenditure from 01.04.20 to 31.03.21	0.00	0.00	0.00	1.49	0.00	0.00	1.49
4	Expenditure from 01.04.21 to 31.03.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Expenditure from 01.04.22 to 31.03.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Expenditure from 01.04.23 to 31.03.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								0.00
	Total	200.00	40.00	9513.97	3563.57	0.00	0.00	13317.54

S/N	Particulars	TL	Sub-station	PLCC
1	Total Cost (Plant and Machinery cost excluding IDC, IEDC, Land cost and cost of Civil works for the purpose of Initial Spares)	9303.38	3,512.74	0.00
2	Initial Spares included above	84.55	191.26	0.00

We certify that we have verified the expenditure upto 31.03.2024 as referred above on the basis of the information drawn from the audited Statement of Accounts of Power Grid Corporation of India Ltd. (ER II)

For Bandyopadhyaya Bhaumik & Co.
 Cost Accountants

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Sarbajit Ray
 Date: 2024.09.06
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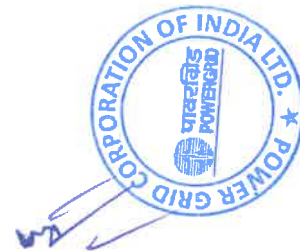
(CMA SARBAJIT RAY)
 PARTNER

FRN: 000041

M.No. 27784

UDIN: 2427784B2B6DHL98SN

Place:- Kolkata
 Date:- 06-09-2024



Summary of Tariff

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOCO Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Year Days	366.00	365.00	365.00	365.00	366.00
Tariff Days	366.00	365.00	365.00	365.00	366.00
Depreciation-Form No. 10A	690.93	691.80	691.84	691.84	691.84
Interest on Loan-Form No. 9E	547.73	481.73	423.34	367.21	310.38
Return on Equity-Form No. 8	749.42	750.35	750.39	750.39	750.39
Int. on Working capital-Form No.11	36.52	33.46	30.65	30.13	33.82
Op. and maintenance-Form No.2	152.05	157.39	162.92	168.64	174.54
Total AFC	2,176.65	2,114.73	2,059.14	2,008.21	1,960.97

(Petitioner)



Summary of Asset Level Cost

Form No. - 1A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

A) Summary of Capital Cost, Means of Finance of the Asset

(Amount in Rs. Lakh)

Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Expenditure incurred						
	As Per IA	As per RCE	As on COD / 01.04.2019	2019-20	2020-21	2021-22	2022-23	2023-24	As on 31.03.2024
Land (Freehold Land)	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
Building & Civil Works	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	40.00
Transmission Lines	0.00	0.00	9,513.97	0.00	0.00	0.00	0.00	0.00	9,513.97
Substations	0.00	0.00	3,563.57	0.00	0.00	0.00	0.00	0.00	3,563.57
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Cost as per Books	0.00	0.00	13,317.54	0.00	0.00	0.00	0.00	0.00	13,317.54
Less: Liability	0.00	0.00	32.81	0.00	0.00	0.00	0.00	0.00	0.00
Add: discharge of liability	0.00	0.00	0.00	31.32	1.49	0.00	0.00	0.00	0.00
De cap During Year As per Books	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital incurred	0.00	0.00	13,284.73	31.32	1.49	0.00	0.00	0.00	13,317.54
Equity	4,318.07	0.00	3,985.42	9.40	0.45	0.00	0.00	0.00	3,995.27
Debt	10,075.48	0.00	9,299.31	21.92	1.04	0.00	0.00	0.00	9,322.27

Details of Transmission Lines and Substations, Communication System covered in the project scope and O&M for instant asset Form No. - 2

Name of the Transmission Licensee	Power Grid Corporation of India Limited			
Project	ERSS 10			
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s			
Region	Eastern Region	DOC Date	Dec 26, 2014	

1. Transmission Lines

(Amount in Rs. Lakh)

Name of Line	Type of Line AC/HVDC	S/C or D/C	No of Sub-Conductors	Voltage Level KV	Line Bays	Line Reactor (Including Switchable Reactor)	Line Length Km	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
400 KV D/C SAGARDIGHI-BEHRAMPUR TL	AC	DC	2	400 KV	0.000	0.000	25.560	Dec 26, 2014	Y	
400 KV D/C SAGARDIGHI-BEHRAMPUR TL	AC	MC	2	400 KV	0.000	0.000	0.600	Dec 26, 2014	Y	



Summary:

O&M Expenses For the Transmission Lines Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
DOUBLE CIRCUIT (TWIN CONDUCTOR)					
Normative Rate of O&M as per Regulation	0.881	0.912	0.944	0.977	1.011
No. of Units - (Length in KM)	25.56	25.56	25.56	25.56	25.56

O&M Claimed	22.52	23.31	24.13	24.97	25.84
MULTICIRCUIT WITH TWO CONDUCTORS					
Normative Rate of O&M as per Regulation	1.544	1.598	1.654	1.713	1.773
No. of Units - (Length in KM)	0.60	0.60	0.60	0.60	0.60
O&M Claimed	0.93	0.96	0.99	1.03	1.06

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2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transformers/ Reactor/ SVC etc. (with capacity)	No. of Bays				MVA/MVAR Capacity				Date of Comm. operation	Covered in the present petition	
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV		Yes/ No	If No, Petition No.
Sagardighi:400 KV LINE BAYS	Conventional	400 KV			2.000							Dec 26, 2014	Y	
Behrampur:400 KV LINE BAYS	Conventional	400 KV			2.000							Dec 26, 2014	Y	

Summary:

O&M Expenses For Substations Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
400KV SUB-STATION					
Normative Rate of O&M as per Regulation	32.15	33.28	34.45	35.66	36.91
No. of Units	4.00	4.00	4.00	4.00	4.00
O&M Claimed	128.60	133.12	137.80	142.64	147.64



Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
A) Normative O&M					
Transmission Line	23.45	24.27	25.12	26.00	26.90
Substation	128.60	133.12	137.80	142.64	147.64
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	152.05	157.39	162.92	168.64	174.54
B) O&M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition)					
*Security Expenses	0.00	0.00	0.00	0.00	0.00
*Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
*Insurance Premium Paid	0.00	0.00	0.00	0.00	0.00
Total O&M	152.05	157.39	162.92	168.64	174.54



[Handwritten Signature]

(Petitioner)

Normative parameters considered for tariff computations

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Base Rate of Return of Equity (in %)						
Tax Rate (in %)	21.55	17.472	17.472	17.472	17.472	17.472
Effective tax rate (in %)						
Grossed up Rate of ROE (in %)	19.758	18.782	18.782	18.782	18.782	18.782
Target availability - AC System (in %)	98.00	98.00	98.00	98.00	98.00	98.00
Target availability - HVDC System (in %)	96.00	96.00	96.00	96.00	96.00	96.00
Norms for sub-station Bays (Rs Lakh per bay)						
765 kV	96.20	45.01	46.60	48.23	49.93	51.68
400 kV	68.71	32.15	33.28	34.45	35.66	36.91
220 kV	48.10	22.51	23.30	24.12	24.96	25.84
132 kV and below	34.36	16.08	16.64	17.23	17.83	18.46
Norms for Transformers (Rs Lakh per MVA)						
765 kV	0.00	0.491	0.508	0.526	0.545	0.564
400 kV	0.00	0.358	0.371	0.384	0.398	0.411
220 kV	0.00	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.00	0.245	0.254	0.263	0.272	0.282
Norms for AC and HVDC lines (Rs Lakh per km)						
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.806	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.691	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.461	0.503	0.521	0.539	0.558	0.578



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Single Circuit (Single Conductor)	0.23	0.252	0.26	0.27	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-conductors)	1.21	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.806	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.346	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.123	2.319	2.401	2.485	2.572	2.662
Multi Circuit (Twin & Triple Conductor)	1.413	1.544	1.598	1.654	1.713	1.773
Norms for HVDC stations						
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	0.00	834.00	864.00	894.00	925.00	958.00
Gazuwaka HVDC Back-to-Back station (Rs. Lakh per 500 MW)	0.00	1,666.00	1,725.00	1,785.00	1,848.00	1,913.00
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	0.00	2,252.00	2,331.00	2,413.00	2,498.00	2,586.00
±500 kV Talcher- Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	0.00	2,468.00	2,555.00	2,645.00	2,738.00	2,834.00
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)	0.00	1,696.00	1,756.00	1,817.00	1,881.00	1,947.00
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)	0.00	2,563.00	2,653.00	2,746.00	2,842.00	2,942.00


(Petitioner)



Statement of Capital cost

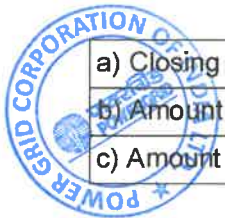
Form No. - 4A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

A) Capital Cost

(Amount in Rs. Lakh)

Particular	Accrual Basis	Un-discharged Liabilities	Cash Basis
As on relevant date :2019-20			
a) Opening Gross Block Amount as per books	13,317.54	32.81	13,284.73
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96
a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00
a) Closing Gross Block Amount as per books	13,317.54	1.49	13,316.05
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96
As on relevant date :2020-21			
a) Opening Gross Block Amount as per books	13,317.54	1.49	13,316.05
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46



c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96
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a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

As on relevant date :2021-22

a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

As on relevant date :2022-23

a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96



a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

As on relevant date :2023-24

a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

B) Flow of liability for the Asset

(Amount in Rs. Lakh)

Particular	2019-2020	2020-2021							
Opening balance of liability	32.81	1.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add: Liability from ACE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Discharge of liability by payment and claimed as ACE	31.32	1.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reversal/cancelation (to be entered)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance of Admitted liability	1.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



(Petitioner)



Financial Package upto COD

Form No. - 6

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	Financial Package as Approved		Financial Package as on COD 01/04/2019		As Admitted on COD 01/04/2019	
	Currency	Amount	Currency	Amount	Currency	Amount
Loans		0.00		0.00		0.00
Loan-Domestic		0.00		0.00		0.00
Loan-Foreign		0.00		0.00		0.00
Total Loans	INR	10,075.48	INR	9,299.31		0.00
Equity		0.00		0.00		0.00
Foreign		0.00		0.00		0.00
Domestic	INR	4,318.07	INR	3,985.42		0.00
Total Equity	INR	4,318.07	INR	3,985.42		0.00
Debt Equity Ratio					70:30	
Total Cost	INR	14,393.55	INR	13,284.73		0.00

Particulars	Debt	Equity	Total
Addcap for 2019 - 2020			31.32
Addcap for 2020 - 2021			1.49
Addcap for 2021 - 2022			0.00
Addcap for 2022 - 2023			0.00



Addcap for 2023 - 2024			0.00	
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Particulars	Actual	Normative	
Addcap for 2019 - 2020			
Equity		9.40	
Debt		21.92	
Total		31.32	
Addcap for 2020 - 2021			
Equity		0.45	
Debt		1.04	
Total		1.49	
Addcap for 2021 - 2022			
Equity		0.00	
Debt		0.00	
Total		0.00	
Addcap for 2022 - 2023			
Equity		0.00	
Debt		0.00	
Total		0.00	
Addcap for 2023 - 2024			
Equity		0.00	
Debt		0.00	
Total		0.00	
Total Capital cost with Addcap		13,317.54	

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Statement of Additional Capitalisation after COD

Form No. - 7

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	Addition into Gross Block as per books of Account during the year (2)	De-Cap into Gross Block as per books of Account during the year	Less: Deductions dr. the year towards				Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose	Admitted Cost in final tariff (Rs Lakh)
			Grants Received (if any) (3)	Asset pertaining to other businesses (if any) (4)	Other Deduction (if any) (5)	Less: Undischarged liability included in (2-4-5)			
ACE for the year :2019-20 (Actual/Projected)									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	17.00	17.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	14.32	14.32	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/SCADA, etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	31.32	31.32	0.00
ACE for the year :2020-21 (Actual/Projected)									



Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	1.49	1.49	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	1.49	1.49	0.00
ACE for the year :2021-22 (Actual/Projected)									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACE for the year :2022-23 (Actual/Projected)									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACE for the year :2023-24 (Actual/Projected)									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Petitioner)



Financing of Additional Capitalisation

Form No. - 7A

Name of the Transmission Licensee	Power Grid Corporation of India Limited			
Project	ERSS 10			
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s			
Region	Eastern Region	DOC Date	Dec 26, 2014	

(Amount in Rs. Lakh)

Financial Year (Starting of COD)	Actual/Projected					Admitted				
	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
Amount capitolized in Work/ Equipment										
Financing Details										
Total Loan	21.92	1.04	0.00	0.00	0.00					
Equity	9.40	0.45	0.00	0.00	0.00					
Total	31.32	1.49	0.00	0.00	0.00					



(Handwritten Signature)

(Petitioner)

Calculation of ROE

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the year	366.00	365.00	365.00	365.00	366.00
No. of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
Opening Normative Equity	3,985.42	3,994.82	3,995.27	3,995.27	3,995.27
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	3,985.42	3,994.82	3,995.27	3,995.27	3,995.27
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	9.40	0.45	0.00	0.00	0.00
Closing Normative Equity	3,994.82	3,995.27	3,995.27	3,995.27	3,995.27
Average Normative Equity	3,990.12	3,995.05	3,995.27	3,995.27	3,995.27
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	749.42	750.35	750.39	750.39	750.39
Pro rata return on Equity	749.42	750.35	750.39	750.39	750.39



Calculation of WAR of interest on actual loan

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOCOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
SBI (2014-15) -ADD CAP LOAN 6					
Gross Loan- Opening	122.74	122.74	122.74	122.74	122.74
Cumulative repayments of Loans upto previous year	0.00	12.27	24.55	36.82	49.10
Net loan-Opening	122.74	110.47	98.19	85.92	73.64
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	12.27	12.27	12.27	12.27	12.27
Net Loan-Closing	110.47	98.20	85.92	73.65	61.37
Average Net Loan	116.61	104.34	92.06	79.79	67.51
Rate of Interest on Loan on Annual Basis	7.993319	6.894349	6.65	7.243625	8.135644
Interest on loan	9.321	7.1936	6.122	5.7797	5.4924

SBI (2014-15) -DOCOC LOAN					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Loan- Opening	420.00	420.00	420.00	420.00	420.00
Cumulative repayments of Loans upto previous year	0.00	42.00	84.00	126.00	168.00
Net loan-Opening	420.00	378.00	336.00	294.00	252.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	42.00	42.00	42.00	42.00	42.00
Net Loan-Closing	378.00	336.00	294.00	252.00	210.00



Average Net Loan	399.00	357.00	315.00	273.00	231.00
Rate of Interest on Loan on Annual Basis	7.993319	6.894349	6.65	7.243625	8.135644
Interest on loan	31.8933	24.6128	20.9475	19.7751	18.7933

BOND XLVI -DOCO LOAN 1

Gross Loan- Opening	4,702.46	4,702.46	4,702.46	4,702.46	4,702.46
Cumulative repayments of Loans upto previous year	0.00	1,567.49	1,567.49	1,567.49	1,567.49
Net loan-Opening	4,702.46	3,134.97	3,134.97	3,134.97	3,134.97
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	1,567.49	0.00	0.00	0.00	0.00
Net Loan-Closing	3,134.97	3,134.97	3,134.97	3,134.97	3,134.97
Average Net Loan	3,918.72	3,134.97	3,134.97	3,134.97	3,134.97
Rate of Interest on Loan on Annual Basis	9.30	9.30	9.30	9.30	9.30
Interest on loan	364.441	291.5522	291.5522	291.5522	291.5522

BOND XLVIII -DOCO LOAN 2

Gross Loan- Opening	676.00	676.00	676.00	676.00	676.00
Cumulative repayments of Loans upto previous year	0.00	169.00	169.00	338.00	338.00
Net loan-Opening	676.00	507.00	507.00	338.00	338.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	169.00	0.00	169.00	0.00	0.00
Net Loan-Closing	507.00	507.00	338.00	338.00	338.00
Average Net Loan	591.50	507.00	422.50	338.00	338.00
Rate of Interest on Loan on Annual Basis	8.20	8.20	8.20	8.20	8.20
Interest on loan	48.503	41.574	34.645	27.716	27.716



BOND XLIX -ADD CAP LOAN 1					
Gross Loan- Opening	92.91	92.91	92.91	92.91	92.91
Cumulative repayments of Loans upto previous year	0.00	30.97	30.97	30.97	30.97
Net loan-Opening	92.91	61.94	61.94	61.94	61.94
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	30.97	0.00	0.00	0.00	0.00
Net Loan-Closing	61.94	61.94	61.94	61.94	61.94
Average Net Loan	77.43	61.94	61.94	61.94	61.94
Rate of Interest on Loan on Annual Basis	8.15	8.15	8.15	8.15	8.15
Interest on loan	6.3105	5.0481	5.0481	5.0481	5.0481

BOND XLIX -ADDCAP FOR 2014-2015					
Gross Loan- Opening	1,116.58	1,116.58	1,116.58	1,116.58	1,116.58
Cumulative repayments of Loans upto previous year	0.00	372.19	372.19	372.19	372.19
Net loan-Opening	1,116.58	744.39	744.39	744.39	744.39
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	372.19	0.00	0.00	0.00	0.00
Net Loan-Closing	744.39	744.39	744.39	744.39	744.39
Average Net Loan	930.49	744.39	744.39	744.39	744.39
Rate of Interest on Loan on Annual Basis	8.15	8.15	8.15	8.15	8.15
Interest on loan	75.8349	60.6678	60.6678	60.6678	60.6678

BOND XLIX -DOCO LOAN 10					
Gross Loan- Opening	253.50	253.50	253.50	253.50	253.50
Cumulative repayments of Loans upto previous year	0.00	84.50	84.50	84.50	84.50
Net loan-Opening	253.50	169.00	169.00	169.00	169.00



Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	84.50	0.00	0.00	0.00	0.00
Net Loan-Closing	169.00	169.00	169.00	169.00	169.00
Average Net Loan	211.25	169.00	169.00	169.00	169.00
Rate of Interest on Loan on Annual Basis	8.15	8.15	8.15	8.15	8.15
Interest on loan	17.2169	13.7735	13.7735	13.7735	13.7735

BOND LI -ADD CAP LOAN 2

Gross Loan- Opening	416.42	416.42	416.42	416.42	416.42
Cumulative repayments of Loans upto previous year	0.00	34.70	69.40	104.11	138.81
Net loan-Opening	416.42	381.72	347.02	312.31	277.61
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	34.70	34.70	34.70	34.70	34.70
Net Loan-Closing	381.72	347.02	312.32	277.61	242.91
Average Net Loan	399.07	364.37	329.67	294.96	260.26
Rate of Interest on Loan on Annual Basis	8.40	8.40	8.40	8.40	8.40
Interest on loan	33.5219	30.6071	27.6923	24.7766	21.8618

BOND LIII -ADD CAP LOAN 3

Gross Loan- Opening	361.42	361.42	361.42	361.42	361.42
Cumulative repayments of Loans upto previous year	0.00	0.00	30.12	60.24	90.36
Net loan-Opening	361.42	361.42	331.30	301.18	271.06
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	30.12	30.12	30.12	30.12
Net Loan-Closing	361.42	331.30	301.18	271.06	240.94
Average Net Loan	361.42	346.36	316.24	286.12	256.00



Rate of Interest on Loan on Annual Basis	8.13	8.13	8.13	8.13	8.13
Interest on loan	29.3834	28.1591	25.7103	23.2616	20.8128

BOND LIV -ADD CAP LOAN 4

Gross Loan- Opening	97.36	97.36	97.36	97.36	97.36
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	32.45	32.45
Net loan-Opening	97.36	97.36	97.36	64.91	64.91
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	32.45	0.00	0.00
Net Loan-Closing	97.36	97.36	64.91	64.91	64.91
Average Net Loan	97.36	97.36	81.14	64.91	64.91
Rate of Interest on Loan on Annual Basis	7.97	7.97	7.97	7.97	7.97
Interest on loan	7.7596	7.7596	6.4669	5.1733	5.1733

BOND LVI -ADD CAP LOAN 5

Gross Loan- Opening	14.52	14.52	14.52	14.52	14.52
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	0.00	0.00
Net loan-Opening	14.52	14.52	14.52	14.52	14.52
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	14.52	14.52	14.52	14.52	14.52
Average Net Loan	14.52	14.52	14.52	14.52	14.52
Rate of Interest on Loan on Annual Basis	7.36	7.36	7.36	7.36	7.36
Interest on loan	1.0687	1.0687	1.0687	1.0687	1.0687

BOND60 (LX) -ADD CAP LOAN 7



Gross Loan- Opening	889.26	889.26	889.26	889.26	889.26
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	0.00	0.00
Net loan-Opening	889.26	889.26	889.26	889.26	889.26
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	889.26	889.26	889.26	889.26	889.26
Average Net Loan	889.26	889.26	889.26	889.26	889.26
Rate of Interest on Loan on Annual Basis	7.20	7.20	7.20	7.20	7.20
Interest on loan	64.0267	64.0267	64.0267	64.0267	64.0267

SBI-04 -ADD CAP LOAN 9

Gross Loan- Opening	30.67	30.67	30.67	30.67	30.67
Cumulative repayments of Loans upto previous year	0.00	0.00	2.76	2.90	2.90
Net loan-Opening	30.67	30.67	27.91	27.77	27.77
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	2.76	0.13	0.00	3.07
Net Loan-Closing	30.67	27.91	27.78	27.77	24.70
Average Net Loan	30.67	29.29	27.85	27.77	26.24
Rate of Interest on Loan on Annual Basis	8.027596	6.902593	6.65	7.225616	8.126549
Interest on loan	2.4621	2.0218	1.852	2.0066	2.1324

SBI-04 -ADD CAP _19_20

Gross Loan- Opening	0.00	11.90	11.90	11.90	11.90
Cumulative repayments of Loans upto previous year	0.00	0.00	1.07	1.12	1.12
Net loan-Opening	0.00	11.90	10.83	10.78	10.78
Add: Drawl(s) during the year	11.90	0.00	0.00	0.00	0.00



Less: Repayment(s) of loan during the year	0.00	1.07	0.05	0.00	1.19
Net Loan-Closing	11.90	10.83	10.78	10.78	9.59
Average Net Loan	5.95	11.37	10.81	10.78	10.19
Rate of Interest on Loan on Annual Basis	8.027596	6.902593	6.65	7.225616	8.126549
Interest on loan	0.4776	0.7848	0.7189	0.7789	0.8281

ICICI (3270 CR.) (Replaced with Bond LXII) - ADD CAP LOAN 8

Gross Loan- Opening	105.46	105.46	105.46	105.46	105.46
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	0.00	0.00
Net loan-Opening	105.46	105.46	105.46	105.46	105.46
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	105.46	105.46	105.46	105.46	105.46
Average Net Loan	105.46	105.46	105.46	105.46	105.46
Rate of Interest on Loan on Annual Basis	8.36	8.36	8.36	8.36	8.36
Interest on loan	8.8165	8.8165	8.8165	8.8165	8.8165

Bond - LXIV -ADDCAP_19_20

Gross Loan- Opening	0.00	10.02	10.02	10.02	10.02
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	0.00	0.00
Net loan-Opening	0.00	10.02	10.02	10.02	10.02
Add: Drawl(s) during the year	10.02	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	10.02	10.02	10.02	10.02	10.02
Average Net Loan	5.01	10.02	10.02	10.02	10.02
Rate of Interest on Loan on Annual Basis	7.49	7.49	7.49	7.49	7.49



Interest on loan	0.3752	0.7505	0.7505	0.7505	0.7505
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HDFC (Rs.5000 Cr.) -ADDCAP_20_21

Gross Loan- Opening	0.00	0.00	1.04	1.04	1.04
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	0.53	0.53
Net loan-Opening	0.00	0.00	1.04	0.51	0.51
Add: Drawl(s) during the year	0.00	1.04	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.53	0.00	0.00
Net Loan-Closing	0.00	1.04	0.51	0.51	0.51
Average Net Loan	0.00	0.52	0.78	0.51	0.51
Rate of Interest on Loan on Annual Basis	5.95	5.95	5.95	7.315205	8.10
Interest on loan	0.00	0.0309	0.0464	0.0373	0.0413

Summary

Gross Loan- Opening	9,299.30	9,321.22	9,322.26	9,322.26	9,322.26
Cumulative repayments of Loans upto previous year	0.00	2,313.12	2,436.05	2,757.32	2,876.42
Net loan-Opening	9,299.30	7,008.10	6,886.21	6,564.94	6,445.84
Add: Drawl(s) during the year	21.92	1.04	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	2,313.12	122.92	321.25	119.09	123.35
Net Loan-Closing	7,008.10	6,886.22	6,564.96	6,445.85	6,322.49
Average Net Loan	8,153.72	6,947.17	6,725.61	6,505.40	6,384.18
Rate of Interest on Loan on Annual Basis	8.6024	8.4703	8.4737	8.5315	8.5924
Interest on loan	701.4123	588.4477	569.9053	555.0091	548.5554



Calculation of interest on Normative loan

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the Year	366.00	365.00	365.00	365.00	366.00
No. of days for which Tariff claimed	366.00	365.00	365.00	365.00	366.00
Gross normative loan-Opening	9,299.31	9,321.23	9,322.27	9,322.27	9,322.27
Cumulative repayments of Normative loan upto previous year	2,597.67	3,288.60	3,980.40	4,672.24	5,364.08
Net normative loan-Opening	6,701.64	6,032.63	5,341.87	4,650.03	3,958.19
Addition in normative loan towards the ACE	21.92	1.04	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	690.93	691.80	691.84	691.84	691.84
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	6,032.63	5,341.87	4,650.03	3,958.19	3,266.35
Average normative loan	6,367.14	5,687.25	4,995.95	4,304.11	3,612.27
Weighted Average Rate of interest on actual loan	8.6024	8.4703	8.4737	8.5315	8.5924
Interest on normative loan	547.73	481.73	423.34	367.21	310.38
Pro rata interest on normative loan	547.73	481.73	423.34	367.21	310.38



Calculation of Depreciation Rate on Original Project Cost

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOCOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2024
2019-20						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,496.97	17.00	9,513.97	9,505.47	5.28	501.89
Sub Station	3,547.76	14.32	3,562.08	3,554.92	5.28	187.70
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDISM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,284.73	31.32	13,316.05	13,300.39	0.00	690.93
Weighted Average Rate of Depreciation(%)					5.19481	

2020-21						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00



Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,562.08	1.49	3,563.57	3,562.83	5.28	188.12
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,316.05	1.49	13,317.54	13,316.80	0.00	691.80
Weighted Average Rate of Depreciation(%)					5.194942	

2021-22						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	188.16
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	691.84
Weighted Average Rate of Depreciation(%)					5.194953	



2022-23						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	188.16
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	691.84
Weighted Average Rate of Depreciation(%)					5.194953	

2023-24						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	188.16
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	691.84



Weighted Average Rate of Depreciation(%)					5.194953	
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(Petitioner)



Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
Life at the beginning of the year					
1.1 Weighted Average useful life of the Asset/ Project	33.00	33.00	33.00	33.00	33.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	4.00	5.00	6.00	7.00	8.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	29.00	28.00	27.00	26.00	25.00
Capital Base					
1.4 Opening capital cost	13,284.73	13,316.05	13,317.54	13,317.54	13,317.54
1.5 Additional Capital Expenditure dr. the year	31.32	1.49	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	13,316.05	13,317.54	13,317.54	13,317.54	13,317.54
1.8 Average capital cost	13,300.39	13,316.80	13,317.54	13,317.54	13,317.54
1.9 Freehold land included in 1.8	200.00	200.00	200.00	200.00	200.00
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	13,100.39	13,116.80	13,117.54	13,117.54	13,117.54
1.12 Depreciable Value(1.10+90% of 1.11)	11,790.35	11,805.12	11,805.78	11,805.78	11,805.78
Depreciation for the period and Cum. Depreciation					
1.13 Weighted Average Rate of depreciation	5.19481	5.194942	5.194953	5.194953	5.194953



1.14 Depreciation(for the period)	690.93	691.80	691.84	691.84	691.84
1.15 Depreciation(Annualised)	690.93	691.80	691.84	691.84	691.84
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	2,597.67	3,288.60	3,980.40	4,672.24	5,364.08
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	3,288.60	3,980.40	4,672.24	5,364.08	6,055.92


 (Petitioner)



Calculation of interest on working Capital

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
O&M Expenses-one month	12.67	13.12	13.58	14.05	14.55
Maintenance spares 15% of O&M Expenses	22.81	23.61	24.44	25.30	26.18
Receivables equivalent to 45 days of AFC	267.62	260.72	253.87	247.59	241.10
Total Working capital	303.10	297.45	291.89	286.94	281.83
Bank Rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.	12.05	11.25	10.50	10.50	12.00
Interest on working capital	36.52	33.46	30.65	30.13	33.82
Pro rata interest on working capital	36.52	33.46	30.65	30.13	33.82


 (Petitioner)


Summary of Tariff

Form No. - 1

ENCL 4

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOCO Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Year Days	365.00	365.00	365.00	366.00	365.00
Tariff Days	365.00	365.00	365.00	366.00	365.00
Depreciation-Form No. 10A	691.84	691.84	691.84	174.96	174.96
Interest on Loan-Form No. 9E	248.98	187.42	129.39	94.97	82.42
Return on Equity-Form No. 8	750.39	750.39	750.39	750.39	750.39
Int. on Working capital-Form No.11	31.26	30.66	30.13	22.22	22.46
Op. and maintenance-Form No.2	141.04	148.43	156.20	164.42	173.02
Total AFC	1,863.51	1,808.74	1,757.95	1,206.96	1,203.25


(Petitioner)

Summary of Asset Level Cost

Form No. - 1A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

A) Summary of Capital Cost, Means of Finance of the Asset

(Amount in Rs. Lakh)

Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Expenditure incurred						
	As Per IA	As per RCE	As on COD / 01.04.2024	2024-25	2025-26	2026-27	2027-28	2028-29	As on 31.03.2029
Land (Freehold Land)	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
Building & Civil Works	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	40.00
Transmission Lines	0.00	0.00	9,513.97	0.00	0.00	0.00	0.00	0.00	9,513.97
Substations	0.00	0.00	3,563.57	0.00	0.00	0.00	0.00	0.00	3,563.57
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Cost as per Books	0.00	0.00	13,317.54	0.00	0.00	0.00	0.00	0.00	13,317.54
Less: Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add: discharge of liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De cap During Year As per Books	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital incurred	0.00	0.00	13,317.54	0.00	0.00	0.00	0.00	0.00	13,317.54
Equity	4,318.07	0.00	3,995.27	0.00	0.00	0.00	0.00	0.00	3,995.27
Debt	10,075.48	0.00	9,322.27	0.00	0.00	0.00	0.00	0.00	9,322.27



Details of Transmission Lines and Substations, Communication System covered in the project scope and O&M for instant asset Form No. - 2

Name of the Transmission Licensee	Power Grid Corporation of India Limited			
Project	ERSS 10			
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s			
Region	Eastern Region	DOC Date	Dec 26, 2014	

1. Transmission Lines

(Amount in Rs. Lakh)

Name of Line	Type of Line AC/HVDC	S/C or D/C	No of Sub-Conductors	Voltage Level KV	Line Bays	Line Reactor (Including Switchable Reactor)	Line Length Km	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
400 KV D/C SAGARDIGHI-BEHRAMPUR TL	AC	DC	2	400 KV	0.000	0.000	25.560	Dec 26, 2014	Y	
400 KV D/C SAGARDIGHI-BEHRAMPUR TL	AC	MC	2	400 KV	0.000	0.000	0.600	Dec 26, 2014	Y	

Summary:

O&M Expenses For the Transmission Lines Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
DOUBLE CIRCUIT (TWIN CONDUCTOR)					
Normative Rate of O&M as per Regulation	0.861	0.906	0.953	1.003	1.056
No. of Units - (Length in KM)	25.56	25.56	25.56	25.56	25.56

O&M Claimed	22.01	23.16	24.36	25.64	26.99
MULTICIRCUIT WITH TWO CONDUCTORS					
Normative Rate of O&M as per Regulation	1.509	1.588	1.671	1.759	1.851
No. of Units - (Length in KM)	0.60	0.60	0.60	0.60	0.60
O&M Claimed	0.91	0.95	1.00	1.06	1.11

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2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transformers/ Reactor/ SVC etc. (with capacity)	No. of Bays				MVA/MVAR Capacity				Date of Comm. operation	Covered in the present petition	
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV		Yes/ No	If No, Petition No.
Sagardighi:400 KV LINE BAYS	Conventional	400 KV			2.000							Dec 26, 2014	Y	
Behrampur:400 KV LINE BAYS	Conventional	400 KV			2.000							Dec 26, 2014	Y	

Summary:

O&M Expenses For Substations Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
400KV SUB-STATION					
Normative Rate of O&M as per Regulation	29.53	31.08	32.71	34.43	36.23
No. of Units	4.00	4.00	4.00	4.00	4.00
O&M Claimed	118.12	124.32	130.84	137.72	144.92



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Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M					
Transmission Line	22.92	24.11	25.36	26.70	28.10
Substation	118.12	124.32	130.84	137.72	144.92
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	141.04	148.43	156.20	164.42	173.02
B) O&M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition)					
*Security Expenses	0.00	0.00	0.00	0.00	0.00
*Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
*Insurance Premium Paid	0.00	0.00	0.00	0.00	0.00
Total O&M	141.04	148.43	156.20	164.42	173.02

(Petitioner)



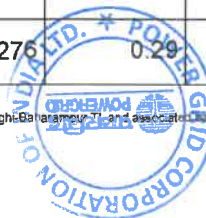
Normative parameters considered for tariff computations

Form No. - 3

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Base Rate of Return of Equity (in %)						
Tax Rate (in %)	17.472	17.472	17.472	17.472	17.472	17.472
Effective tax rate (in %)						
Grossed up Rate for ROE of 15.5% (in %)	18.782	18.782	18.782	18.782	18.782	18.782
Grossed up Rate for ROE of 15.0% (in %)	18.176	18.176	18.176	18.176	18.176	18.176
Target availability - AC System (in %)	98.00	98.00	98.00	98.00	98.00	98.00
Target availability - HVDC System (in %)	96.00	96.00	96.00	96.00	96.00	96.00
Norms for sub-station Bays (Rs Lakh per bay)						
765 kV	51.68	41.34	43.51	45.79	48.20	50.73
400 kV	36.91	29.53	31.08	32.71	34.43	36.23
220 kV	25.84	20.67	21.75	22.90	24.10	25.36
132 kV and below	18.46	15.78	16.61	17.48	18.40	19.35
Norms for Transformers (Rs Lakh per MVA)						
765 kV	0.564	0.262	0.276	0.29	0.305	0.322
400 kV	0.411	0.262	0.276	0.29	0.305	0.322
220 kV	0.282	0.262	0.276	0.29	0.305	0.322
132 kV and below	0.282	0.262	0.276	0.29	0.305	0.322
Norms for Reactor (Rs Lakh per MVAR)						
765 kV	0.00	0.262	0.276	0.29	0.305	0.322
400 kV	0.00	0.262	0.276	0.29	0.305	0.322



220 kV	0.00	0.262	0.276	0.29	0.305	0.322
132 kV and below	0.00	0.262	0.276	0.29	0.305	0.322
Norms for AC and HVDC lines (Rs Lakh per km)						
Single Circuit (Bundled Conductor with six or more sub-conductors)	1.011	0.861	0.906	0.953	1.003	1.056
Single Circuit (Bundled conductor with four sub-conductors)	0.867	0.738	0.776	0.817	0.86	0.905
Single Circuit (Twin & Triple Conductor)	0.578	0.492	0.518	0.545	0.573	0.603
Single Circuit (Single Conductor)	0.289	0.246	0.259	0.272	0.287	0.302
Double Circuit (Bundled conductor with four or more sub-conductors)	1.517	1.291	1.359	1.43	1.506	1.585
Double Circuit (Twin & Triple Conductor)	1.011	0.861	0.906	0.953	1.003	1.056
Double Circuit (Single Conductor)	0.433	0.369	0.388	0.409	0.43	0.453
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.662	2.266	2.385	2.51	2.642	2.781
Multi Circuit (Twin & Triple Conductor)	1.773	1.509	1.588	1.671	1.759	1.851
Norms for HVDC stations (Rs Lakh/MW)						
HVDC bipole scheme (Rs Lakh/MW)	0.00	1.04	1.10	1.16	1.22	1.28
HVDC Back-to-Back stations (Rs Lakh/MW) (Except Gazuwaka BTB)	0.00	2.07	2.18	2.30	2.42	2.55
Gazuwaka HVDC Back-to-Back station (Rs Lakh/MW)	0.00	1.83	1.92	2.03	2.13	2.24



(Petitioner)



Statement of Capital cost

Form No. - 4A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOCO Date	Dec 26, 2014

A) Capital Cost

(Amount in Rs. Lakh)

Particular	Accrual Basis	Un-discharged Liabilities	Cash Basis
As on relevant date :2024-25			
a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96
a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00
a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96
As on relevant date :2025-26			
a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46



c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96
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a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

As on relevant date :2026-27

a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

As on relevant date :2027-28

a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96



a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

As on relevant date :2028-29

a) Opening Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	96.96	0.00	96.96

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	13,317.54	0.00	13,317.54
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	164.46	0.00	164.46
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	96.96	0.00	96.96

B) Flow of liability for the Asset

(Amount in Rs. Lakh)

Particular										
Opening balance of liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add: Liability from ACE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Discharge of liability by payment and claimed as ACE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reversal/cancelation (to be entered)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance of Admitted liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



(Petitioner)



Financial Package upto COD

Form No. -6

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	Financial Package as Approved		Financial Package as on COD 01/04/2024		As Admitted on COD 01/04/2024	
	Currency	Amount	Currency	Amount	Currency	Amount
Loans		0.00		0.00		0.00
Loan-Domestic		0.00		0.00		0.00
Loan-Foreign		0.00		0.00		0.00
Total Loans	INR	10,075.48	INR	9,322.27		0.00
Equity		0.00		0.00		0.00
Foreign		0.00		0.00		0.00
Domestic	INR	4,318.07	INR	3,995.27		0.00
Total Equity	INR	4,318.07	INR	3,995.27		0.00
Debt Equity Ratio					70:30	
Total Cost	INR	14,393.55	INR	13,317.54		0.00

Particulars	Debt	Equity	Total
Addcap for 2024 - 2025			0.00
Addcap for 2025 - 2026			0.00
Addcap for 2026 - 2027			0.00
Addcap for 2027 - 2028			0.00



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Addcap for 2028 - 2029			0.00	
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Particulars	Actual	Normative	
Addcap for 2024 - 2025			
Equity		0.00	
Debt		0.00	
Total		0.00	
Addcap for 2025 - 2026			
Equity		0.00	
Debt		0.00	
Total		0.00	
Addcap for 2026 - 2027			
Equity		0.00	
Debt		0.00	
Total		0.00	
Addcap for 2027 - 2028			
Equity		0.00	
Debt		0.00	
Total		0.00	
Addcap for 2028 - 2029			
Equity		0.00	
Debt		0.00	
Total		0.00	
Total Capital cost with Addcap		13,317.54	

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(Petitioner)



Calculation of ROE

Form No. - 8

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the year	365.00	365.00	365.00	366.00	365.00
No. of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
Opening Normative Equity	3,995.27	3,995.27	3,995.27	3,995.27	3,995.27
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	3,995.27	3,995.27	3,995.27	3,995.27	3,995.27
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	3,995.27	3,995.27	3,995.27	3,995.27	3,995.27
Average Normative Equity	3,995.27	3,995.27	3,995.27	3,995.27	3,995.27
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	750.39	750.39	750.39	750.39	750.39
Pro rata return on Equity	750.39	750.39	750.39	750.39	750.39



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Calculation of WAR of interest on actual loan

Form No. - 9C

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	ERSS 10				
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s				
Region	Eastern Region	DOCOC Date	Dec 26, 2014		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
SBI (2014-15) -ADD CAP LOAN 6					
Gross Loan- Opening	122.74	122.74	122.74	122.74	122.74
Cumulative repayments of Loans upto previous year	61.37	73.64	85.92	98.19	110.47
Net loan-Opening	61.37	49.10	36.82	24.55	12.27
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	12.27	12.27	12.27	12.27	12.27
Net Loan-Closing	49.10	36.83	24.55	12.28	0.00
Average Net Loan	55.24	42.97	30.69	18.42	6.14
Rate of Interest on Loan on Annual Basis	8.20	8.20	8.20	8.20	8.20
Interest on loan	4.5297	3.5235	2.5166	1.5104	0.5035

SBI (2014-15) -DOCOC LOAN					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Gross Loan- Opening	420.00	420.00	420.00	420.00	420.00
Cumulative repayments of Loans upto previous year	210.00	252.00	294.00	336.00	378.00
Net loan-Opening	210.00	168.00	126.00	84.00	42.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	42.00	42.00	42.00	42.00	42.00
Net Loan-Closing	168.00	126.00	84.00	42.00	0.00



Average Net Loan	189.00	147.00	105.00	63.00	21.00
Rate of Interest on Loan on Annual Basis	8.20	8.20	8.20	8.20	8.20
Interest on loan	15.498	12.054	8.61	5.166	1.722

BOND XLVI -DOCO LOAN 1

Gross Loan- Opening	4,702.46	4,702.46	4,702.46	4,702.46	4,702.46
Cumulative repayments of Loans upto previous year	1,567.49	3,134.97	3,134.97	3,134.97	3,134.97
Net loan-Opening	3,134.97	1,567.49	1,567.49	1,567.49	1,567.49
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	1,567.49	0.00	0.00	0.00	0.00
Net Loan-Closing	1,567.48	1,567.49	1,567.49	1,567.49	1,567.49
Average Net Loan	2,351.23	1,567.49	1,567.49	1,567.49	1,567.49
Rate of Interest on Loan on Annual Basis	9.30	9.30	9.30	9.30	9.30
Interest on loan	218.6644	145.7766	145.7766	145.7766	145.7766

BOND XLVIII -DOCO LOAN 2

Gross Loan- Opening	676.00	676.00	676.00	676.00	676.00
Cumulative repayments of Loans upto previous year	338.00	507.00	507.00	507.00	507.00
Net loan-Opening	338.00	169.00	169.00	169.00	169.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	169.00	0.00	0.00	0.00	0.00
Net Loan-Closing	169.00	169.00	169.00	169.00	169.00
Average Net Loan	253.50	169.00	169.00	169.00	169.00
Rate of Interest on Loan on Annual Basis	8.20	8.20	8.20	8.20	8.20
Interest on loan	20.787	13.858	13.858	13.858	13.858



BOND XLIX -ADD CAP LOAN 1					
Gross Loan- Opening	92.91	92.91	92.91	92.91	92.91
Cumulative repayments of Loans upto previous year	30.97	61.94	61.94	61.94	61.94
Net loan-Opening	61.94	30.97	30.97	30.97	30.97
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	30.97	0.00	0.00	0.00	0.00
Net Loan-Closing	30.97	30.97	30.97	30.97	30.97
Average Net Loan	46.46	30.97	30.97	30.97	30.97
Rate of Interest on Loan on Annual Basis	8.15	8.15	8.15	8.15	8.15
Interest on loan	3.7865	2.5241	2.5241	2.5241	2.5241

BOND XLIX -ADDCAP FOR 2014-2015					
Gross Loan- Opening	1,116.58	1,116.58	1,116.58	1,116.58	1,116.58
Cumulative repayments of Loans upto previous year	372.19	744.39	744.39	744.39	744.39
Net loan-Opening	744.39	372.19	372.19	372.19	372.19
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	372.19	0.00	0.00	0.00	0.00
Net Loan-Closing	372.20	372.19	372.19	372.19	372.19
Average Net Loan	558.30	372.19	372.19	372.19	372.19
Rate of Interest on Loan on Annual Basis	8.15	8.15	8.15	8.15	8.15
Interest on loan	45.5015	30.3335	30.3335	30.3335	30.3335

BOND XLIX -DOCO LOAN 10					
Gross Loan- Opening	253.50	253.50	253.50	253.50	253.50
Cumulative repayments of Loans upto previous year	84.50	169.00	169.00	169.00	169.00
Net loan-Opening	169.00	84.50	84.50	84.50	84.50



Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	84.50	0.00	0.00	0.00	0.00
Net Loan-Closing	84.50	84.50	84.50	84.50	84.50
Average Net Loan	126.75	84.50	84.50	84.50	84.50
Rate of Interest on Loan on Annual Basis	8.15	8.15	8.15	8.15	8.15
Interest on loan	10.3301	6.8868	6.8868	6.8868	6.8868

BOND LI -ADD CAP LOAN 2					
Gross Loan- Opening	416.42	416.42	416.42	416.42	416.42
Cumulative repayments of Loans upto previous year	173.51	208.21	242.91	277.61	312.32
Net loan-Opening	242.91	208.21	173.51	138.81	104.10
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	34.70	34.70	34.70	34.70	34.70
Net Loan-Closing	208.21	173.51	138.81	104.11	69.40
Average Net Loan	225.56	190.86	156.16	121.46	86.75
Rate of Interest on Loan on Annual Basis	8.40	8.40	8.40	8.40	8.40
Interest on loan	18.947	16.0322	13.1174	10.2026	7.287

BOND LIII -ADD CAP LOAN 3					
Gross Loan- Opening	361.42	361.42	361.42	361.42	361.42
Cumulative repayments of Loans upto previous year	120.47	150.59	180.71	210.83	240.95
Net loan-Opening	240.95	210.83	180.71	150.59	120.47
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	30.12	30.12	30.12	30.12	30.12
Net Loan-Closing	210.83	180.71	150.59	120.47	90.35
Average Net Loan	225.89	195.77	165.65	135.53	105.41



Rate of Interest on Loan on Annual Basis	8.13	8.13	8.13	8.13	8.13
Interest on loan	18.3649	15.9161	13.4673	11.0186	8.5698

BOND LIV -ADD CAP LOAN 4					
Gross Loan- Opening	97.36	97.36	97.36	97.36	97.36
Cumulative repayments of Loans upto previous year	32.45	32.45	32.45	64.91	64.91
Net loan-Opening	64.91	64.91	64.91	32.45	32.45
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	32.45	0.00	0.00
Net Loan-Closing	64.91	64.91	32.46	32.45	32.45
Average Net Loan	64.91	64.91	48.69	32.45	32.45
Rate of Interest on Loan on Annual Basis	7.97	7.97	7.97	7.97	7.97
Interest on loan	5.1733	5.1733	3.8806	2.5863	2.5863

BOND LVI -ADD CAP LOAN 5					
Gross Loan- Opening	14.52	14.52	14.52	14.52	14.52
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	14.52	14.52
Net loan-Opening	14.52	14.52	14.52	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	14.52	0.00	0.00
Net Loan-Closing	14.52	14.52	0.00	0.00	0.00
Average Net Loan	14.52	14.52	7.26	0.00	0.00
Rate of Interest on Loan on Annual Basis	7.36	7.36	7.36	7.36	7.36
Interest on loan	1.0687	1.0687	0.5343	0.00	0.00

BOND60 (LX) -ADD CAP LOAN 7					
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Gross Loan- Opening	889.26	889.26	889.26	889.26	889.26
Cumulative repayments of Loans upto previous year	0.00	0.00	0.00	0.00	889.26
Net loan-Opening	889.26	889.26	889.26	889.26	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	889.26	0.00
Net Loan-Closing	889.26	889.26	889.26	0.00	0.00
Average Net Loan	889.26	889.26	889.26	444.63	0.00
Rate of Interest on Loan on Annual Basis	7.20	7.20	7.20	7.20	7.20
Interest on loan	64.0267	64.0267	64.0267	32.0134	0.00

SBI-04 -ADD CAP LOAN 9

Gross Loan- Opening	30.67	30.67	30.67	30.67	30.67
Cumulative repayments of Loans upto previous year	5.96	9.03	12.10	15.16	18.23
Net loan-Opening	24.71	21.64	18.57	15.51	12.44
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	3.07	3.07	3.07	3.07	3.07
Net Loan-Closing	21.64	18.57	15.50	12.44	9.37
Average Net Loan	23.18	20.11	17.04	13.98	10.91
Rate of Interest on Loan on Annual Basis	8.20	8.20	8.20	8.20	8.20
Interest on loan	1.9008	1.649	1.3973	1.1464	0.8946

SBI-04 -ADDCAP_19_20

Gross Loan- Opening	11.90	11.90	11.90	11.90	11.90
Cumulative repayments of Loans upto previous year	2.31	3.50	4.69	5.88	7.07
Net loan-Opening	9.59	8.40	7.21	6.02	4.83
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00



Less: Repayment(s) of loan during the year	1.19	1.19	1.19	1.19	1.19
Net Loan-Closing	8.40	7.21	6.02	4.83	3.64
Average Net Loan	9.00	7.81	6.62	5.43	4.24
Rate of Interest on Loan on Annual Basis	8.20	8.20	8.20	8.20	8.20
Interest on loan	0.738	0.6404	0.5428	0.4453	0.3477

ICICI (3270 CR.) (Replaced with Bond LXII) - ADD CAP LOAN 8

Gross Loan- Opening	105.46	105.46	105.46	105.46	105.46
Cumulative repayments of Loans upto previous year	0.00	21.09	42.18	63.28	84.37
Net loan-Opening	105.46	84.37	63.28	42.18	21.09
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	21.09	21.09	21.09	21.09	21.09
Net Loan-Closing	84.37	63.28	42.19	21.09	0.00
Average Net Loan	94.92	73.83	52.74	31.64	10.55
Rate of Interest on Loan on Annual Basis	8.36	8.36	8.36	8.36	8.36
Interest on loan	7.9353	6.1722	4.4091	2.6451	0.882

Bond - LXIV -ADDCAP_19_20

Gross Loan- Opening	10.02	10.02	10.02	10.02	10.02
Cumulative repayments of Loans upto previous year	0.00	3.01	3.01	3.01	3.01
Net loan-Opening	10.02	7.01	7.01	7.01	7.01
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	3.01	0.00	0.00	0.00	0.00
Net Loan-Closing	7.01	7.01	7.01	7.01	7.01
Average Net Loan	8.52	7.01	7.01	7.01	7.01
Rate of Interest on Loan on Annual Basis	7.49	7.49	7.49	7.49	7.49



Interest on loan	0.6381	0.525	0.525	0.525	0.525
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HDFC (Rs.5000 Cr.) -ADDCAP_20_21

Gross Loan- Opening	1.04	1.04	1.04	1.04	1.04
Cumulative repayments of Loans upto previous year	0.53	0.53	0.53	0.58	0.63
Net loan-Opening	0.51	0.51	0.51	0.46	0.41
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.05	0.05	0.05
Net Loan-Closing	0.51	0.51	0.46	0.41	0.36
Average Net Loan	0.51	0.51	0.49	0.44	0.39
Rate of Interest on Loan on Annual Basis	8.10	8.10	8.10	8.10	8.10
Interest on loan	0.0413	0.0413	0.0397	0.0356	0.0316

Summary

Gross Loan- Opening	9,322.26	9,322.26	9,322.26	9,322.26	9,322.26
Cumulative repayments of Loans upto previous year	2,999.75	5,371.35	5,515.80	5,707.27	6,741.04
Net loan-Opening	6,322.51	3,950.91	3,806.46	3,614.99	2,581.22
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	2,371.60	144.44	191.46	1,033.75	144.49
Net Loan-Closing	3,950.91	3,806.47	3,615.00	2,581.24	2,436.73
Average Net Loan	5,136.75	3,878.71	3,710.76	3,098.14	2,509.00
Rate of Interest on Loan on Annual Basis	8.5255	8.41	8.42	8.6075	8.8772
Interest on loan	437.9313	326.2014	312.4458	266.6737	222.7285



Calculation of interest on Normative loan

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDCL) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the Year	365.00	365.00	365.00	366.00	365.00
No. of days for which Tariff claimed	365.00	365.00	365.00	366.00	365.00
Gross normative loan-Opening	9,322.27	9,322.27	9,322.27	9,322.27	9,322.27
Cumulative repayments of Normative loan upto previous year	6,055.92	6,747.76	7,439.60	8,131.44	8,306.40
Net normative loan-Opening	3,266.35	2,574.51	1,882.67	1,190.83	1,015.87
Addition in normative loan towards the ACE	0.00	0.00	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	691.84	691.84	691.84	174.96	174.96
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	2,574.51	1,882.67	1,190.83	1,015.87	840.91
Average normative loan	2,920.43	2,228.59	1,536.75	1,103.35	928.39
Weighted Average Rate of interest on actual loan	8.5255	8.41	8.42	8.6075	8.8772
Interest on normative loan	248.98	187.42	129.39	94.97	82.42
Pro rata interest on normative loan	248.98	187.42	129.39	94.97	82.42



Calculation of Depreciation Rate on Original Project Cost

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOCOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2029
2024-25						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	188.16
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	691.84
Weighted Average Rate of Depreciation(%)					5.194953	

2025-26

Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
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Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	188.16
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	691.84
Weighted Average Rate of Depreciation(%)					5.194953	

2026-27						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	1.34
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	502.34
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	188.16
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	691.84
Weighted Average Rate of Depreciation(%)					5.194953	



2027-28						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	0.98
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	126.17
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	47.81
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	174.96
Weighted Average Rate of Depreciation(%)					1.313756	

2028-29						
Land(Freehold)	200.00	0.00	200.00	200.00	0.00	0.00
Civil & Building	40.00	0.00	40.00	40.00	3.34	0.98
Transmission Line	9,513.97	0.00	9,513.97	9,513.97	5.28	126.17
Sub Station	3,563.57	0.00	3,563.57	3,563.57	5.28	47.81
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,317.54	0.00	13,317.54	13,317.54	0.00	174.96



Weighted Average Rate of Depreciation(%)					1.313756	
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(Petitioner)



Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
Life at the beginning of the year					
1.1 Weighted Average useful life of the Asset/ Project	33.00	33.00	33.00	33.00	33.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	9.00	10.00	11.00	12.00	13.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	24.00	23.00	22.00	21.00	20.00
Capital Base					
1.4 Opening capital cost	13,317.54	13,317.54	13,317.54	13,317.54	13,317.54
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	13,317.54	13,317.54	13,317.54	13,317.54	13,317.54
1.8 Average capital cost	13,317.54	13,317.54	13,317.54	13,317.54	13,317.54
1.9 Freehold land included in 1.8	200.00	200.00	200.00	200.00	200.00
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	13,117.54	13,117.54	13,117.54	13,117.54	13,117.54
1.12 Depreciable Value(1.10+90% of 1.11)	11,805.78	11,805.78	11,805.78	11,805.78	11,805.78
Depreciation for the period and Cum. Depreciation					
1.13 Weighted Average Rate of depreciation	5.194953	5.194953	5.194953	1.313756	1.313756



1.14 Depreciation(for the period)	691.84	691.84	691.84	174.96	174.96
1.15 Depreciation(Annualised)	691.84	691.84	691.84	174.96	174.96
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	6,055.92	6,747.76	7,439.60	8,131.44	8,306.40
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	6,747.76	7,439.60	8,131.44	8,306.40	8,481.36


(Petitioner)



Calculation of interest on working Capital

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	ERSS 10		
Element Description	400 KV D/C Sagardighi-Baharampur TL and associated bays 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s		
Region	Eastern Region	DOC Date	Dec 26, 2014

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
O&M Expenses-one month	11.75	12.37	13.02	13.70	14.42
Maintenance spares 15% of O&M Expenses	21.16	22.26	23.43	24.66	25.95
Receivables equivalent to 45 days of AFC	229.75	223.00	216.73	148.40	148.34
Total Working capital	262.66	257.63	253.18	186.76	188.71
Bank Rate as on 01.04.2024 or as on 01st April of the COD year, whichever is later.	11.90	11.90	11.90	11.90	11.90
Interest on working capital	31.26	30.66	30.13	22.22	22.46
Pro rata interest on working capital	31.26	30.66	30.13	22.22	22.46


(Petitioner)

Liability Flow Statement

Name of Company: POWER GRID CORPORATION OF INDIA LTD, ERTS II

Project Name: 400 KV D/C Sagardighi-Baharampur TL and associated bays at 400 KV Sagardighi S/s (WBPDC) and 400 KV Baharampur S/s Associated with Eastern region Strengthening Scheme-X

Asset No.	Headwise /Partywise	Particulars*	Year of Actual Capitalisation	Outstanding Liability as on COD/31st March	Discharge						Reversal	Works deferred for execution						Additional Liability Recognized						Outstanding Liability as on 31.3.2024	
					2019-20	2020-21	2021-22	2022-23	2023-24	Total (19-24)		2019-20	2020-21	2021-22	2022-23	2023-24	Total (19-24)	2019-20	2020-21	2021-22	2022-23	2023-24	Total (19-24)		
Asset - 1	M/s KEC & Misc parties	TL	26.12.2014	17.00	17.00						17.00						-							-	-
	M/s TECHNO ELECTRIC & ENGINEERING and Misc parties	SS & Building	26.12.2014	15.81	14.32	1.49					15.81						-							-	-
					32.81	31.32	1.49	-	-	-	32.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Summary of issue involved in the petition		PART-III FORM- 15
1. Name of the Petitioner	Powergrid Corporation of India Ltd	
2. Petition Category	Transmission	
3. Tariff Period	2019-24 & 2024-29	
4. Name of the Project	Assets under Eastern Region Strengthening Scheme – X (ERSS-X) in Eastern Region	
5. Investment Approval date	NA	
6. SCOD of the Project	NA	
7. Actual COD of the project	26.12.2014	
8. Whether entire scope is covered in the present petition.	Yes	
9. No. of Assets covered in instant petition	01 nos	
10. No. of Assets having time over run	NA	
11. Estimated Project Cost as per IA	Rs. 14394.00 Lakh	
12. Is there any REC? if so, provide the date	NA	
13. Revised Estimated Project Cost (if any)	NA	
14. Completion cost for all the assets covered in the instant petition.	Rs. 13317.54 Lakh	
15. No. of Assets covered in instant petition and having cost overrun.	NA	
16	Prayer in brief	
17	Key details and any Specific issue involved	
18	Respondents	
	Name of Respondents	
	1	Bihar State Power (Holding) Company Limited
	2	West Bengal State Electricity Distribution Company Limited
	3	Grid Corporation Of Orissa Ltd
	4	Damodar Valley Corporation
	5	Power Department, Govt. of Sikkim
	6	Jharkhand Bijli Vitran Nigam Ltd

(Petitioner) 

PART-III

Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.

Name of the Petitioner	Powergrid Corporation of India Ltd
Tariff Period	2019-24
Name of the Transmission Project	Assets under Eastern Region Strengthening Scheme – X (ERSS-X) in Eastern Region
COD of the Project (if entire scope of project is completed)	26.12.2014

Rupees in lakh

A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.

S. No.	Asset No.	COD	Cut-off Date	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost							Capital Cost as on Cut-off Date	
				As per IA	As per RCE	As on COD/ as on 31.03.2019	2019-20	2020-21	2021-22	2022-23	2023-24	Capital Cost as on 31.03.2024		
				1	2	2	3	4	5	6	7	8		9
1	Asset-I	26.12.2014	31.03.2017	14394.00	NA	13284.73	31.32	1.49	0	0	0	0	13317.54	
Total Capital Cost Claimed				14394.00	0.00	13284.73	31.32	1.49	0.00	0.00	0.00	0.00	13317.54	

B) Summary of Trued-Up Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.

S. No.	Asset No.	Asset Name and its location	2019-20	2020-21	2021-22	2022-23	2023-24
1	Asset-I	Assets under Eastern Region Strengthening Scheme – X (ERSS-X) in Eastern Region	2176.65	2114.73	2059.14	2008.21	1960.97
Total AFC for all the Assets			2176.65	2114.73	2059.14	2008.21	1960.97

Note: 1) The purpose of this form is to summarise the Capital cost & AFC claimed for all the assets covered in the instant petition.

(Petitioner)



PART-III														
Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.														
Name of the Petitioner				Powergrid Corporation of India Ltd										
Tariff Period				2024-29										
Name of the Transmission Project				Assets under Eastern Region Strengthening Scheme – X (ERSS-X) in Eastern Region										
COD of the Project (if entire scope of project is completed)				26.12.2014										
Rupees in lakh														
A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.														
S. No.	Asset No.	COD	Cut-off Date	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost							Capital Cost as on Cut-off Date	
				As per IA	As per RCE	As on COD/ as on 31.03.2024	2024-25	2025-26	2026-27	2027-28	2028-29	Capital Cost considered as on 31.03.2029		
				1	2	2	3	4	5	6	7	8		9
1	Asset-I	26.12.2014	31.03.2017	14394.00	NA	13317.54	0	0	0	0	0	0	13317.54	
Total Capital Cost Claimed				14394.00	0.00	13317.54	0.00	0.00	0.00	0.00	0.00	0.00	13317.54	
B) Summary of Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.														
S. No.	Asset No.	Asset Name and its location					2024-25	2025-26	2026-27	2027-28	2028-29			
1	Asset-I	Assets under Eastern Region Strengthening Scheme – X (ERSS-X) in Eastern Region					1863.51	1808.74	1757.95	1206.96	1203.25			
Total AFC for all the Assets						1863.51	1808.74	1757.95	1206.96	1203.25				
Note: 1) The purpose of this form is to summarise the Capital cost & AFC claimed for all the assets covered in the instant petition.														

(Petitioner)



INDEX Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System (2019-24 & 2024-29 periods)		PART-III
Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary of Tariff	✓
FORM- 1A	Summary of Asset level cost	✓
FORM-2	Details of Transmission Lines and Substations and Communication System covered in the project scope and O&M for instant asset	✓
FORM-3	Normative parameters considered for tariff computations	N.A.
FORM- 4	Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole.	✓
FORM- 4A	Statement of Capital cost	✓
FORM- 4B	Statement of Capital Works in Progress	N.A.
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	N.A.
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	N.A.
FORM-5A	Break-up of Construction/Supply/Service packages	N.A.
FORM-5B	Details of all the assets covered in the project	N.A.
FORM- 6	Actual Cash Expenditure and Financial Package up to COD	✓
FORM- 7	Statement of Additional Capitalisation after COD	✓
FORM- 7A	Financing of Additional Capitalisation	✓
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	N.A.
FORM- 8	Calculation of Return on Equity	✓
FORM-8A	Details of Foreign Equity	N.A.
FORM-9	Details of Allocation of corporate loans to various transmission elements	N.A.
FORM-9A	Details of Project Specific Loans	N.A.
FORM-9B	Details of Foreign loans	N.A.
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	✓
FORM-9D	Loans in Foreign Currency	N.A.
FORM-9E	Calculation of Interest on Normative Loan	✓
FORM- 10	Calculation of Depreciation Rate on original project cost	✓
FORM- 10A	Statement of Depreciation	✓
FORM- 10B	Statement of De-capitalisation	N.A.
FORM- 11	Calculation of Interest on Working Capital	✓
FORM- 12	Details of time over run	N.A.
FORM- 12A	Incidental Expenditure during Construction	N.A.
FORM- 12B	Calculation of IDC & Financing Charges	N.A.
FORM- 13	Details of Initial spares	N.A.
FORM- 14	Non-Tariff Income	N.A.
FORM- 15	Summary of issue involved in the petition	✓
FORM A	Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL	✓
Other Information/ Documents		
S. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	N.A.
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & Annexure for the new Transmission System & Communication System for the relevant years.	N.A.
3	Copies of relevant loan Agreements	N.A.
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	N.A.
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	N.A.
6	Copies of the BPTA/TSA/PPA with the beneficiaries, if any	N.A.
7	Detailed note giving reasons of cost and time over run, if applicable. List of supporting documents to be submitted: a. Detailed Project Report b. CPM Analysis c. PERT Chart and Bar Chart d. Justification for cost and time Overrun	N.A.
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2019-20 and 2020-21 at the time of mid-term true-up in 2021-22 and for balance period of tariff period 2019-24 at the time of final true-up in 2024-25. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	N.A.
9.	BBMB is maintaining the records as per the relevant applicable Acts. Formats specified herein may not be suitable to the available information with BBMB. BBMB may modify formats suitably as per available information to them for submission of required information for tariff purpose.	N.A.
10.	Any other relevant information, (Please specify)	N.A.

Note 1: Electronic copy of the petition (in words format) and detailed calculation as per these formats (in excel format) and any other information submitted has to be uploaded in the e-filing website and shall also be furnished in pen drive/flash drive.

