

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. ___ /TT/ ___

IN THE MATTER OF: -

Petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays under "System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)" in Northern Region** under Section 62 read with Section 79 (1) (d) of the 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 Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions 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).

--- RESPONDENT(S)

Uttar Pradesh Power Corporation Ltd.
Shakti Bhawan, 14, Ashok Marg
Lucknow - 226 001
Represented by Its Chairman
And others

FILED BY
POWER GRID CORPORATION OF INDIA LTD.

GURGAON

DATED: 29.08.2024

REPRESENTED BY

Sr. General Manager (Regulatory Cell)



**BEFORE
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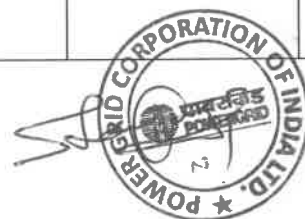
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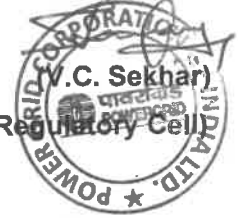
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--- PETITIONER

Uttar Pradesh Power Corporation Ltd.

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented by Its Chairman

And others

----- RESPONDENT(S)

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 the 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 Conditions of Tariff) Regulations,



2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 and same may please to be registered and taken on record by the Hon'ble Commission.

GURGAON

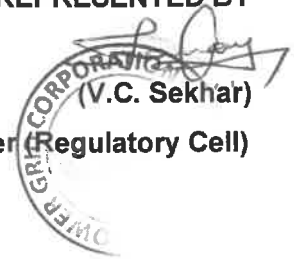
FILED BY

DATED:- 29.08.2024

POWER GRID CORPORATION OF INDIA LTD.

REPRESENTED BY

Sr. General Manager (Regulatory Cell)



(V.C. Sekhar)

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

PETITION NO.:

IN THE MATTER OF: Petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays under "System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)"** in Northern Region under Section 62 read with Section 79 (1) (d) of the 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 Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

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Uttar Pradesh Power Corporation Ltd.
Shakti Bhawan, 14, Ashok Marg
Lucknow - 226 001
Represented by Its Chairman
And others

----- RESPONDENT(S)

MEMO OF PARTIES

Power Grid Corporation of India Ltd.

VERSUS

--- PETITIONER

Northern Region

--- RESPONDENT

1. UTTAR PRADESH POWER CORPORATION LTD.
SHAKTI BHAWAN, 14, ASHOK MARG
LUCKNOW - 226 001
REPRESENTED BY ITS CHAIRMAN



2. AJMER VIDYUT VITRAN NIGAM LTD
CORPORATE OFFICE, VIDYUT BHAWAN,
PANCHSHEEL NAGAR, MAKARWALI ROAD
AJMER-305004 (RAJASTHAN)
REPRESENTED BY ITS MANAGING DIRECTOR
3. JAIPUR VIDYUT VITRAN NIGAM LTD
132 KV, GSS RVPNL SUB- STATION BUILDING,
CALIGIRI ROAD, MALVIYA NAGAR, JAIPUR-302017
(RAJASTHAN)
REPRESENTED BY ITS MANAGING DIRECTOR
4. JODHPUR VIDYUT VITRAN NIGAM LTD
NEW POWER HOUSE, INDUSTRIAL AREA ,
JODHPUR – 342 003(RAJASTHAN)
REPRESENTED BY ITS MANAGING DIRECTOR
5. HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD
VIDYUT BHAWAN
KUMAR HOUSE COMPLEX BUILDING II
SHIMLA-171 004
REPRESENTED BY ITS CHAIRMAN
6. PUNJAB STATE POWER CORPORATION LIMITED
THE MALL, PSEB HEAD OFFICE, PATIALA - 147 001
REPRESENTED BY ITS CHAIRMAN AND MANAGING
DIRECTOR
7. HARYANA POWER PURCHASE CENTRE
SHAKTI BHAWAN, SECTOR-6
PANCHKULA (HARYANA) 134 109
REPRESENTED BY ITS S.E. / C & R-1
8. JAMMU KASHMIR POWER CORPORATION LIMITED
220/66/33 KV GLADNI SS SLDC BULIDING
NARWAL, JAMMU
REPRESENTED BY ITS CHAIRMAN
9. BSES YAMUNA POWER Ltd,
B-BLOCK, SHAKTI KIRAN, BLDG.
(NEAR KARKADOOMA COURT),
KARKADOOMA 2ND FLOOR,
NEW DELHI-110092
REPRESENTED BY ITS CEO
10. BSES RAJDHANI POWER Ltd,
BSES BHAWAN, NEHRU PLACE,
NEW DELHI
REPRESENTED BY ITS CEO



11. TATA POWER DELHI DISTRIBUTION LTD.
33 KV SUBSTATION, BUILDING
HUDSON LANE, KINGSWAY CAMP
NORTH DELHI - 110009
REPRESENTED BY ITS CEO
12. CHANDIGARH ELECTRICITY DEPTT.
CHANDIGARH ADMINISTRATION
SECTOR -9, CHANDIGARH.
REPRESENTED BY ITS CHIEF ENGINEER
13. UTTARAKHAND POWER CORPORATION LTD.
URJA BHAWAN
KANWALI ROAD
DEHRADUN.
REPRESENTED BY ITS MANAGING DIRECTOR
14. NORTH CENTRAL RAILWAY
ALLAHABAD.
REPRESENTED BY CHIEF ELECTRICAL
DISTRIBUTIONENGINEER
15. NEW DELHI MUNICIPAL COUNCIL
PALIKA KENDRA, SANSAD MARG,
NEW DELHI-110002
REPRESENTED BY CHAIRMAN

GURGAON

DATED: 29.08.2024

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

Sr. General Manager (Regulatory Cell)



**BEFORE
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Uttar Pradesh Power Corporation Ltd.

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Lucknow - 226 001
Represented by Its Chairman
And others

--- RESPONDENT(S)

MEMO OF APPEARANCE

POWER GRID CORPORATION OF INDIA LTD.

-- PETITIONER

1. Shri Dilip Nagesh Rozekar, ED (Commercial & RC), POWERGRID
2. Shri Mohd. Mohsin, Chief GM (Comml- Petition), POWERGRID
3. **V.C. Sekhar, Sr. GM (Commercial-RC), POWERGRID**
4. Shri Zafrul Hasan, GM (Comml- Petition), POWERGRID



I, V.C. Sekhar, 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 day of August 2024.

PETITIONER
POWER GRID CORPORATION OF INDIA LTD.

GURGAON

DATED:-29.08.2024

Sr. General Manager (Regulatory Cell)



BEFORE
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PETITION NO.:

IN THE MATTER OF: Petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29. tariff block for **400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays under “System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)”** in Northern Region under Section 62 read with Section 79 (1) (d) of the 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 Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

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Uttar Pradesh Power Corporation Ltd.

----- RESPONDENT(S)

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

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, own, operate and maintain an efficient, coordinated and economical inter-state 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 Commission”). Tariff for the transmission system established by POWERGRID is required to be determined by this Hon’ble Commission in accordance with the Tariff Regulations as notified by this Hon’ble 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 departments of the respective states which are engaged in distribution of electricity in Northern Region of India. The respondents are also ‘Designated Inter State Transmission Customer’ (hereinafter referred to as ‘DICs’) from Northern region in terms of the 2020 Sharing Regulations.

(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 below asset in Northern Region:

Asset No	Asset Name	DOCO
Asset-1	400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays	01.08.2010

(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 asset on capital cost comprising of expenditure incurred/Admitted upto 31.03.2019/DOCO and additional capital expenditure during 2019-24 & 2024-29 in accordance with provisions 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/RCE apportioned approved cost vis-a-vis claimed capital cost as on 31.03.2019 and additional capital expenditure during 2019-24 and 2024-29 tariff block are as under:



Rs in lakhs

Asset No.	Apportioned Approved Cost as per FR	Expenditure Up to 31.03.2019	Expenditure during 2019-24 tariff block	Actual Cost as on 31.03.2024
Asset-1	15026.00	13690.17	No add cap	13690.17

Rs in lakhs

Asset No.	Apportioned Approved Cost as per FR	Expenditure Up to 31.03.2024	Expenditure during 2024-29 tariff block	Actual Cost as on 31.03.2029
Asset-1	15026.00	13690.17	No add cap	13690.17

5. Details of tariff claimed are as under:

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

Rs in Lakhs

Name of the asset	Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-1	AFC approved	1961.66	1897.84	1836.35	1775.40	1154.81
	Revised AFC based on truing up	1961.67	1897.84	1834.33	1773.43	1156.22

Tariff claimed for 2024-29 tariff block:

Rs in Lakhs

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Asset-1	1110.20	1105.74	1107.33	1115.79	1125.58

6. It is prayed to Hon'ble commission 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, own, operate and maintain an efficient, coordinated and economical inter-state transmission system (ISTS). The tariff for the said transmission systems shall be determined by the Hon'ble Commission in accordance with the provisions of Tariff Regulations, 2019 and 2024.
9. That the subject project/petition covers approval of transmission tariff for following Asset:

Asset No	Asset Name	DOCO	Remarks
Asset-1	400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays	01.08.2010	Earlier covered under petition no. 101/TT/2020 now covered under instant petition

10. Cost details:

The capital cost of Rs. 13690.17 Lakhs for subject Asset has been admitted by Hon'ble Commission vide order dated 08.06.2021 in petition no. 101/TT/2020. Copy of order is enclosed as **Encl-1**. In the current petition, no additional capital expenditure was incurred during the 2019-24 tariff block, and no additional capital expenditures are proposed during the 2024-29 tariff block.

Details of replaced asset: Reconductoring of 400kV S/C Jodhpur (Surpura) RVPN) – Kankroli Transmission line:

The project for Reconductoring of 400kV Jodhpur (Surpura) (RVPN) - Kankroli S/c (twin moose) line with twin HTLS Conductor was discussed and agreed in the 3rd meeting of Northern Regional Power Committee (Transmission Planning) {NRPC(TP)} held on



19.02.2021, 4th meeting of Northern Regional Power Committee (Transmission Planning) {NRPC(TP)} held on 05.10.2021 and 12.10.2021 respectively. The scheme has also been discussed in the 53rd meeting of Northern Region power Committee (NRPC) held on 29.04.2022 and in the 9th NCT meeting held on 28.09.2022 the scheme was recommended for implementation through RTM mode.

Accordingly, the Reconductoring of 400kV Jodhpur (Surpura) (RVPN) - Kankroli S/c (twin moose) line with twin HTLS Conductor has been completed on 20.04.2024 under project "**Scheme to relieve High Loading of WR-NR Inter Regional Corridor (400kV Bhinmal- Zerda line) in Northern Region**" and the petition has been filed before Hon'ble Commission vide Diary No: 355/2024.

It is submitted that, the 400kV Jodhpur (Surpura) (RVPN) - Kankroli S/c (twin moose) line is originally covered under "System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)" Project and was capitalized on 01.08.2010 and was earlier covered under petition no. 101/TT/2020 which is being tried-up in instant petition.

Further it is submitted that, as per clause 19(6)(c) of Tariff Regulation'2024 de-capitalization of conductors & bay equipment's of 400 kV S/C Kankroli-Jodhpur Transmission Line shall be done after its reuse and details of the same will be submitted at the time of filing of true up petition for Tariff block 2024-29. Clause 19(6)(c) of Tariff Regulation'2024 is as under:

"(c) De-capitalised Assets on account of upgradation or shifting from one project to another project:

Provided that in case such an asset is recommended for further utilisation by the Regional Power Committee in consultation with CTU, such asset shall be de-capitalised from the original project only after its redeployment;

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

11. Transmission tariff:

The truing up exercise for the period 2019-2024 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.

Regulation 13 of Tariff Regulation, 2019:



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 Regulations, 2019 dated 07.03.2019 in the truing up petition for 2019-24 tariff block.

Regulation 31 (3) of the tariff Regulation, 2019:

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 have 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 to be 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.

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

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

Rs in Lakh

Project		2019-20	2020-21	2021-22	2022-23	2023-24
Asset-1	AFC approved	1961.66	1897.84	1836.35	1775.40	1154.81
	Revised AFC based on truing up	1961.67	1897.84	1834.33	1773.43	1156.22

Tariff filing forms along with the other relevant information and supporting documents are attached hereto as **Encl-2**.

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.



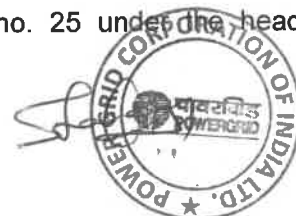
13. The tariff worked out for 2024-29 tariff block is summarized below:

Rs in Lakh

Project		2024-25	2025-26	2026-27	2027-28	2028-29
Asset-1	AFC	1110.20	1105.74	1107.33	1115.79	1125.58

Tariff filing forms along with the other relevant information and supporting documents are attached hereto as **Encl-3**.

14. The asset completed 12 Yrs of life on 31.03.2023, and thus the remaining depreciable amount at end of 12 yrs have been spread over the balance useful life of the asset as per clause 33 (5) of the CERC Tariff Regulations, 2024. The details have been computed and are provided in Form- 10 A.
15. 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.
16. 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 12 and para-13 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.

17. In the tariff calculations 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 calculations 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 will be submitted shortly with a Truing-up petition and the details of the same will be submitted through an affidavit once submitted. These documents/details will also be made available on our website www.powergrid.in.

18. The transmission charges at para-12 & 13 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.
19. 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 Expenses:

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 Regulation, 2019 for 2019-24 period. 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 for 2024-29 period as per actual through a separate petition.

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

20. 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 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.

21. 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) and Regulation 94(4) 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, 2023 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.

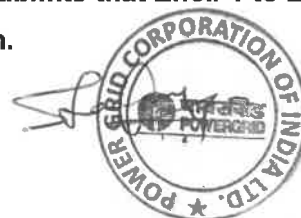
22. The Transmission Charges and other related Charges indicated at para 12 & 13 above, is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges or any other kind of imposition (s) and/ or other surcharges etc. 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.

23. **Sharing of Transmission Charges**

Tariff for Transmission of Electricity (Annual Fixed Cost) for 2019-24 as per para 12 above shall be recovered on monthly basis in accordance with Regulation 57 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and shall be shared by the beneficiaries and long-term transmission customers in terms of Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 and/or Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, as amended from time to time for the applicable periods.

Tariff for Transmission of Electricity (Annual Fixed Cost) for 2024-29 as per para 13 above shall be recovered on monthly basis in accordance with Regulation 78 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 and shall be shared by the beneficiaries and long-term transmission customers in terms of Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, as amended from time to time.

24. 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.-3 may please be treated as integral part of this petition.**



C. 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 asset covered under this petition, as per para 12 and 13 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 Regulations, 2019 and Tariff Regulations, 2024 as per para 12 and 13 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 RLDC fees & charges and Licensee fee, 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 19 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 19 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 20 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

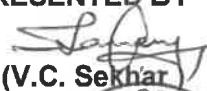
GURGAON

DATED:- 29.08.2024

FILED BY

POWER GRID CORPORATION OF INDIA LTD.

REPRESENTED BY


(V.C. Sekhar)

Sr. General Manager (Regulatory Cell)



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

PETITION NO.:

IN THE MATTER OF: Petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays under "System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)"** in Northern Region under Section 62 read with Section 79 (1) (d) of the 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 Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

Power Grid Corporation of India Ltd.

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).

--- PETITIONER

Uttar Pradesh Power Corporation Ltd.

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented by Its Chairman

And others

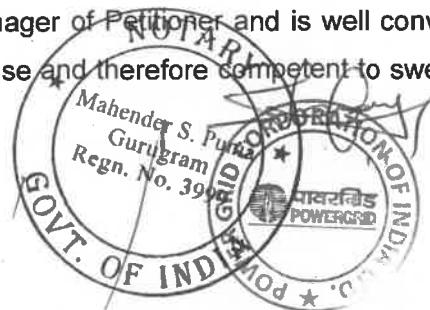
----- RESPONDENT(S)

AFFIDAVIT VERIFYING THE PETITION

I, V.C. Sekhar, S/O Late Sh. V. Devaiah, working as Senior General Manager (Regulatory Cell) in the Powergrid Corporation of India Ltd., having its registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016, do hereby solemnly affirm and state as under: -

1. That the deponent is the Senior General Manager of Petitioner and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.

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25



2. That the accompanying Petition under Section 62 of the Electricity Act, 2003, has been filed by my authorized 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 24 of the facts as mentioned in the Petition are true and correct based on my personal knowledge, belief and records maintained in the office and the contents of Para 01 to 24 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

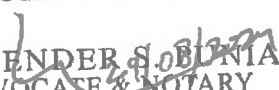

(DEPONENT)

VERIFICATION

Solemnly affirmed at Gurgaon on this 29th day of August' 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. PUNJ
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 101/TT/2020

Coram:

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

Date of Order: 08.06.2021

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 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of the 2019-24 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 of 400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays under "System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)" in Northern Region.

And in the matter of:

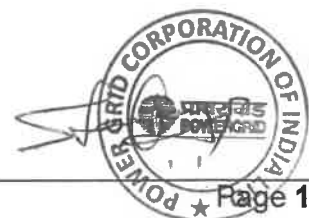
Power Grid Corporation of India Ltd.,
"Saudamini", Plot No. 2,
Sector 29, Gurgaon-122001

....Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Ltd.,
Vidyut Bhawan, Vidyut Marg,
Jaipur – 302 005.
2. Ajmer Vidyut Vitran Nigam Ltd.,
132 KV, GSS RVPNL Sub-station Building,
Caligiri Road, Malviya Nagar,
Jaipur-302017.
3. Jaipur Vidyut Vitran Nigam Ltd.,
132 KV, GSS RVPNL Sub-station Building,
Caligiri Road, Malviya Nagar,
Jaipur-302017.
4. Jodhpur Vidyut Vitran Nigam Ltd.,
132 KV, GSS RVPNL Sub-station Building,
Caligiri Road, Malviya Nagar,

ATTESTED TRUE COPY
Page-29 to 62
Authorised Signatory
Power Grid Corporation of India Ltd.
Plot No. 2, Sector-29, Gurgaon-122001 (HARYANA)



Page 1 of 36



Jaipur-302017.

5. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building II,
Shimla-171004.
6. Punjab State Electricity Board,
Thermal Shed Tia, Near 22 Phatak,
Patiala-147001.
7. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula – 134 109.
8. Power Development Department,
Government of Jammu & Kashmir,
Mini Secretariat, Jammu.
9. Uttar Pradesh Power Corporation Ltd.,
(Formerly Uttar Pradesh State Electricity Board),
Shakti Bhawan, 14, Ashok Marg,
Lucknow – 226001.
10. Delhi Transco Ltd.,
Shakti Sadan, Kotla Road,
New Delhi- 110002.
11. BSES Yamuna Power Ltd.,
B-Block, Shakti Kiran, Bldg. (Near Karkadooma Court),
Karkadooma 2nd Floor,
New Delhi-110092.
12. BSES Rajdhani Power Ltd.,
BSES Bhawan, Nehru Place,
New Delhi-110019.
13. Tata Power Delhi Distribution Limited
NDPL house, Hudson Lines Kingsway Camp,
Delhi – 110009.
14. Chandigarh Administration,
Sector-9, Chandigarh.
15. Uttarakhand Power Corporation Ltd.,
Urja Bhawan, Kanwali Road,
Dehradun.
16. North Central Railway,
Allahabad



17. New Delhi Municipal Council,
Palika Kendra, Sansad Marg,
New Delhi-110002

....Respondent(s)

For Petitioner : Shri S. S. Raju, PGCIL
Shri A. K. Verma, PGCIL
Shri B. Dash, PGCIL
Shri Ved Prakash Rastogi, PGCIL

For Respondents : Shri R. B. Sharma, Advocate, BRPL
Shri Sachin Dubey, Advocate, BYPL
Ms. Megha Bajpeyi, BRPL

ORDER

The instant petition has been filed by the Petitioner, Power Grid Corporation of India Ltd., a deemed transmission licensee, for truing up of transmission tariff for the period from 1.4.2014 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 determination of transmission 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 following asset (hereinafter referred to as "the transmission asset") under "System Strengthening Scheme in South-Western Part of Northern Grid (Part-B)" in Northern Region (hereinafter referred to as the "transmission project"):

Asset - 400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays

2. The Petitioner has made the following prayers in the instant 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 9 and 10 above.

2) 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 2014 and Tariff regulations 2019 as per para 9 and 10 above for respective block.

3) 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.

4) 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.

5) 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.

6) 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 10.6 above.

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

8) 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”.

Background

3. The brief facts of the case are as follows:

(a) The Investment Approval (IA) and expenditure sanction for the transmission project was accorded by the Board of Directors of the Petitioner vide Memorandum No. C/CP/SSSWng-part-B dated 27.10.2006 for ₹15026 lakh, including an IDC of ₹907 lakh based on 2nd Quarter, 2006 price level.

(b) The scope of work covered under the transmission project is as follows:
400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays



(c) The entire scope of work covered under the transmission project has been completed and is covered under the instant petition.

(d) The transmission asset was put under commercial operation on 1.8.2010. The time over-run of 9 months was condoned by the Commission vide order dated 16.9.2011 in Petition No. 324/2010.

(e) The transmission tariff of the transmission asset covered in the instant petition from COD to 31.3.2014 was determined vide order dated 16.9.2011 in Petition No. 324/2010 as per the 2009 Tariff Regulations. The transmission charges were trued-up for 2009-14 period and tariff for the 2014-19 tariff period was determined for the transmission asset vide order dated 29.1.2016 in Petition No. 431/TT/2014.

(f) The AFC approved by the Commission vide order dated 29.1.2016 in Petition No. 431/TT/2014 and the trued-up tariff claimed by the Petitioner in respect of the transmission asset for the 2014-19 tariff period are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Fixed Charges (AFC) approved vide order dated 29.1.2016 in Petition No. 431/TT/2014	2393.25	2332.52	2271.50	2210.63	2150.07
AFC claimed by the Petitioner based on truing up in the instant petition	2393.44	2336.08	2274.66	2213.83	2155.51

4. The Respondents are distribution licensees, transmission utilities, power departments and transmission licensees, who are procuring transmission services from the Petitioner, mainly beneficiaries of the Northern Region.

5. The Petitioner has served the petition on the Respondents and notice of this application has also been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the general public in response to the aforesaid notices published in the newspapers by the Petitioner. BSES Rajdhani Power Ltd. (BRPL) i.e. Respondent No. 12 has filed



its reply vide affidavit dated 6.4.2021 and has raised issues like truing up of 2009-14 tariff period, tax on transmission business, Indian accounting standards, deferred tax liability, overpayment of Income Tax during 2009-14 and 2014-19 tariff periods, security expenses, GST and filing fees. In response, the representative of the Petitioner submitted that the contention raised by BRPL is similar to that raised in Petition No. 24/TT/2020 and their rejoinder filed in Petition No. 24/TT/2020 may be considered in the instant petition.

6. The hearing in this matter was held on 6.4.2021 through video conference and the order was reserved.

7. BRPL has submitted that truing up of tariff vide order dated 29.1.2016 in Petition No. 431/TT/2014 for the 2009-14 tariff period is not in accordance with Regulation 6(1) of the 2009 Tariff Regulations. Referring to Regulation 15(3) of the 2009 Tariff Regulations, BRPL has submitted that actual tax rate applicable to the transmission company was to be trued-up and if the tariff recovered from the beneficiaries exceeded the approved tariff, then the difference was liable to be refunded to the said beneficiaries. It was further submitted that transmission licensees have been allowed huge tax benefits under the Income Tax Act, 1961 ("1961 Act") in the form of Tax Holiday for enterprises engaged in infrastructure development etc. as per Section 80IA of the 1961 Act as well as other benefits like the higher depreciation allowed in initial years. It was also submitted that the claim for grossing up can be allowed only if the Petitioner can submit any document indicating payment of tax on its transmission business. BRPL has submitted that order of the Commission dated 29.1.2016 in Petition No. 431/TT/2014 may be revisited in view of the above submissions.



8. We have considered the submissions of BRPL and have also gone through the record. We are of the view that the above submissions of BRPL with regard to 2009-14 tariff period are in the nature of a review and hence the same cannot be entertained in a true-up petition. If BRPL was aggrieved with order dated 29.1.2016 in Petition No. 431/TT/2014, it had the option to prefer an appeal. Not having done so, BRPL cannot raise this issue now as the order has attained finality. As regards the submissions of BRPL with regard to 2014-19 tariff period on the issues of grossing up of RoE, MAT rate, effective tax rates, tax holiday benefit etc., they have been discussed in the relevant paragraphs of this order.

9. This order is issued considering the submissions made by the Petitioner in the petition dated 1.1.2020 and the reply of BRPL.

10. Having heard the representatives of the Petitioner and learned counsels of BRPL and BYPL (who adopted the submissions made on behalf of BRPL in reply to the petition and during the hearing) and having carefully perused the material on record, we proceed to dispose of the petition.

Truing up of Annual Fixed Charges for the 2014-19 Tariff Period

11. The details of the transmission charges claimed by the Petitioner in respect of the transmission asset are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	723.61	723.61	723.61	723.61	723.61
Interest on Loan	605.97	539.32	472.67	406.02	339.35
Return on Equity	805.97	809.66	809.25	809.25	811.43
Interest on working capital	60.08	59.00	57.84	56.69	55.60
O & M Expenses	197.81	204.49	211.29	218.26	225.52
Total	2393.44	2336.08	2274.66	2213.83	2155.51



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

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
O&M expenses	16.48	17.04	17.61	18.19	18.79
Maintenance Spares	29.67	30.67	31.69	32.74	33.83
Receivables	398.91	389.35	379.11	368.97	359.25
Total	445.06	437.06	428.41	419.90	411.87
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	60.08	59.00	57.84	56.69	55.60

Capital Cost

13. The capital cost allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014 was ₹13690.17 lakh for transmission asset as on 31.3.2014.

14. The details of FR approved capital cost, capital cost admitted as on 31.3.2014, ACE incurred upto 31.3.2019 as claimed by the Petitioner for the transmission asset are as follows:

Approved Cost (FR)	Actual Capital Cost as on COD	(₹ in lakh)	
		ACE 2014-19	Total Capital Cost as on 31.3 2019
15026.00	13690.17	0.00	13690.17

15. The Petitioner has claimed a capital cost of ₹13690.17 lakh for the transmission asset as on 31.3.2014. The Petitioner has not claimed any ACE for the 2014-19 period.

16. BRPL has submitted that the Petitioner has adopted the Indian Accounting Standard (IND AS 101) due to which tariff for the transmission asset has increased. BRPL has submitted that Indian Accounting Standard is for the purposes of the Companies Act, 2013 and it is not for the purposes of tariff determination. Same issue has been raised by BRPL in several other petitions and the Commission has already rejected the contention of BRPL (e.g. in order dated 24.1.2021 in Petition



No.136/TT/2020). It has been held by the Commission that adoption of IND AS 101 does not lead to any increase in tariff since tariff is determined in terms of applicable Tariff Regulations. In view of above, there is no need to give a fresh finding on this issue again.

Cost Over-run

17. The completion cost including ACE in respect of the transmission asset is ₹13694.86 lakh and the approved FR cost is ₹15026.00 lakh. Hence, the completion cost in respect of the transmission asset is within the approved FR cost and, therefore, there is no cost over-run with regard to the transmission asset.

Debt-Equity Ratio

18. The Petitioner has claimed debt-equity ratio of 70:30 as on 31.3.2014. The debt-equity ratio of 70:30 has been considered for capital cost as on 31.3.2014 and ACE during the 2014-19 tariff period as provided under Regulation 19 of the 2014 Tariff Regulations. The same has been summarised as follows:

Particulars	Amount as on 1.4.2014 (₹ in lakh)	(%)	Amount as on 31.3.2019 (₹ in lakh)	(%)
Debt	9583.33	70.00	9583.33	70.00
Equity	4106.84	30.00	4106.84	30.00
Total	13690.17	100.00	13690.17	100.00

Depreciation

19. The depreciation has been allowed as per the methodology provided in Regulation 27 of the 2014 Tariff Regulations. Depreciation has been allowed considering capital expenditure as on 1.4.2014 and approved ACE during the 2014-19 tariff period. The Gross Block during the 2014-19 tariff period has been depreciated at weighted average rate of depreciation (WAROD) and working of WAROD is at Annexure-1. WAROD has been worked out after taking into account the



depreciation rates of asset as specified in the 2014 Tariff Regulations and depreciation allowed during the 2014-19 tariff period is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	13690.17	13690.17	13690.17	13690.17	13690.17
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	13690.17	13690.17	13690.17	13690.17	13690.17
Average Gross Block	13690.17	13690.17	13690.17	13690.17	13690.17
Weighted average rate of Depreciation (WAROD) (%)	5.29	5.29	5.29	5.29	5.29
Lapsed useful life of the asset at the beginning of the year (Year)	3	4	5	6	7
Balance useful life of the asset at the beginning of the year (Year)	31	30	29	28	27
Aggregated Depreciable Value	12321.15	12321.15	12321.15	12321.15	12321.15
Depreciation during the year	723.61	723.61	723.61	723.61	723.61
Remaining Aggregated Depreciable Value	8974.48	8250.87	7527.25	6803.64	6080.03
Cumulative Depreciation at the end of the year	3346.67	4070.29	4793.90	5517.51	6241.12

20. The details of the depreciation allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014, as claimed by the Petitioner in the instant petition and trued-up in the instant order is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014	723.74	723.87	723.87	723.87	723.87
Claimed by the Petitioner in the instant petition	723.61	723.61	723.61	723.61	723.61
Approved after true-up in this order	723.61	723.61	723.61	723.61	723.61

Interest on Loan (IoL)

21. The Petitioner has claimed the weighted average rate of IoL, based on its actual loan portfolio and rate of interest. Accordingly, IoL is calculated based on actual



interest rate, in accordance with Regulation 26 of the 2014 Tariff Regulations. The details of IoL allowed are as follows:

(₹ in lakh)

Particular	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	9583.33	9583.33	9583.33	9583.33	9583.33
Cumulative Repayments up to Previous Year	2623.06	3346.67	4070.29	4793.90	5517.51
Net Loan-Opening	6960.27	6236.66	5513.04	4789.43	4065.82
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	723.61	723.61	723.61	723.61	723.61
Net Loan-Closing	6236.66	5513.04	4789.43	4065.82	3342.21
Average Loan	6598.46	5874.85	5151.24	4427.63	3704.01
Weighted Average Rate of Interest on Loan (%)	9.184	9.180	9.176	9.170	9.162
Interest on Loan	605.97	539.32	472.67	406.02	339.35

22. The details of IoL allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014, claimed by the Petitioner in the instant petition and true-up vide this order is as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014	606.11	539.60	472.93	406.25	339.55
Claimed by the Petitioner in the instant petition	605.97	539.32	472.67	406.02	339.35
Approved after true-up in this order	605.97	539.32	472.67	406.02	339.35

Return on Equity (RoE)

23. The Petitioner has claimed RoE in respect of the instant 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 the following effective tax rates for the 2014-19 tariff period:

Year	Claimed effective tax (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

24. BRPL has submitted that the Petitioner has calculated the effective tax rate after grossing up the rate of return on equity at the end of every financial year which is not based on actual tax paid. It was further submitted that the Petitioner has not enclosed the details of the actual tax paid.

25. We have considered the submissions of BRPL and have also gone through the record. BRPL has raised this issue in a number of other petitions including Petition No. 136/TT/2020 and the Commission has rejected the contention of BRPL.

26. The Commission in 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 as follows:

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

27. The MAT rates as considered in order dated 27.4.2020 in Petition No. 274/TT/2019 are considered for the purpose of grossing up of the 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 follows:

Year	MAT Rate (%)	Grossed-up RoE [Base Rate/(1-t)] (%)
2014-15	20.961	19.610
2015-16	21.342	19.705
2016-17	21.342	19.705
2017-18	21.342	19.705



2018-19	21.549	19.758
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28. Accordingly, RoE allowed for the transmission asset is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	4106.84	4106.84	4106.84	4106.84	4106.84
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	4106.84	4106.84	4106.84	4106.84	4106.84
Average Equity	4106.84	4106.84	4106.84	4106.84	4106.84
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (%)	20.961	21.342	21.342	21.342	21.549
Rate of Return on Equity (Pre-tax)	19.610	19.705	19.705	19.705	19.758
Return on Equity (Pre-tax)	805.35	809.25	809.25	809.25	811.43

29. The details of RoE allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014, as claimed by the Petitioner in the instant petition and trued-up in the instant order is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014	805.51	805.65	805.65	805.65	805.65
Claimed by the Petitioner in the instant petition	805.97	809.66	809.25	809.25	811.43
Approved after true-up in this order	805.35	809.25	809.25	809.25	811.43

Operation & Maintenance Expenses (O&M Expenses)

30. The details of the O&M Expenses claimed by the Petitioner for the transmission asset and allowed under Regulation 29(4)(a) of the 2014 Tariff Regulations for the purpose of tariff are as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Sub-station Bays					
400kV – Kankroli: Jodhpur Bay	1	1	1	1	1
400kV – Jodhpur: Kankroli Bay	1	1	1	1	1
Norm (₹ lakh/bay)					
400kV	60.300	62.300	64.370	66.510	68.710
Total Sub-station O&M	120.60	124.60	128.74	133.02	137.42
AC Transmission Lines					
Kankroli- Jodhpur 400kV	4.152	4.152	4.152	4.152	4.152



Double Circuit Line (Twin/ Triple Conductor) transmission line					
Kankroli: Jodhpur 400kV Single Circuit transmission Line (Twin/ Triple Conductor)	183.848	183.848	183.848	183.848	183.848
Norm (₹ lakh/KM)					
Double Circuit Line (Twin/ Triple Conductor)	0.707	0.731	0.755	0.780	0.806
Single Circuit Line (Twin/ Triple Conductor)	0.404	0.418	0.432	0.446	0.461
Total Transmission Line	77.21	79.88	82.56	85.23	88.10
Total O&M Expenses	197.81	204.48	211.30	218.25	225.52

31. The details of the O&M Expenses approved vide order dated 29.1.2016 in Petition No. 431/TT/2014, O&M Expenses claimed by the Petitioner in the instant petition and trued-up O&M Expenses approved in the instant order are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014	197.81	204.48	211.30	218.25	225.52
Claimed by the Petitioner in the instant petition	197.81	204.49	211.29	218.26	225.52
Approved after true-up in this order	197.81	204.48	211.30	218.25	225.52

Interest on Working Capital (IWC)

32. The Petitioner has claimed IWC in terms of Regulation 28(1)(c) of the 2014 Tariff Regulations as follows:

i. Maintenance spares:

Maintenance spares have been worked out based on 15% of Operation and Maintenance Expenses.

ii. O & M Expenses:

O&M Expenses have been considered for one month of the allowed O&M Expenses.

iii. Receivables:

The receivables have been worked out on the basis of 2 months of annual transmission charges as worked out above.



iv. **Rate of interest on working capital:**

Rate of interest on working capital is considered on normative basis in accordance with Clause (3) of Regulation 28 of the 2014 Tariff Regulations.

33. The trued-up IWC approved for the transmission asset is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses (O&M expenses for 1 month)	16.48	17.04	17.61	18.19	18.79
Maintenance Spares (15% of O&M expenses)	29.67	30.67	31.69	32.74	33.83
Receivables (Equivalent to 2 months of annual fixed cost / annual transmission charges)	398.80	389.28	379.11	368.97	359.25
Total	444.96	436.99	428.41	419.90	411.87
Rate of Interest on working capital (%)	13.50	13.50	13.50	13.50	13.50
Interest of working Capital	60.07	58.99	57.84	56.69	55.60

34. The details of the IWC allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014, trued-up IWC claimed by the Petitioner and trued-up IWC approved in the instant order is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014	60.08	58.92	57.76	56.61	55.48
Claimed by the Petitioner in the instant petition	60.08	59.00	57.84	56.69	55.60
Allowed after true-up in this order	60.07	58.99	57.84	56.69	55.60

Approved Annual Fixed Charges for the 2014-19 Tariff Period

35. The trued-up annual fixed charges allowed for the transmission asset for the 2014-19 tariff period are as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	723.61	723.61	723.61	723.61	723.61



Interest on Loan	605.97	539.32	472.67	406.02	339.35
Return on Equity	805.35	809.25	809.25	809.25	811.43
Int. on Working Capital	60.07	58.99	57.84	56.69	55.60
Op. and Maintenance	197.81	204.48	211.30	218.25	225.52
Total	2392.82	2335.66	2274.67	2213.82	2155.51

36. Accordingly, the Annual Transmission Charges allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014, trued-up AFC claimed by the Petitioner in the instant petition and trued-up AFC approved in the instant order are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 29.1.2016 in Petition No. 431/TT/2014	2393.25	2332.50	2271.50	2210.63	2150.07
Claimed by the Petitioner in the instant petition	2393.44	2336.08	2274.66	2213.83	2155.51
Approved after true-up in this order	2392.82	2335.66	2274.67	2213.82	2155.51

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

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

Particulars	(₹ in lakh)				
	2019-20	2020-21	201-22	2022-23	2023-24
Depreciation	723.61	723.61	723.61	723.61	144.80
Interest on Loan	272.70	206.07	139.50	73.18	33.57
Return on Equity	771.35	771.35	771.35	771.35	771.35
Interest on Working Capital	33.64	32.96	32.21	31.47	22.38
Operation and Maintenance	161.90	167.60	173.38	179.43	185.75
Total	1963.20	1901.59	1840.05	1779.05	1157.84

38. The Petitioner has claimed the following Interest on Working Capital for the transmission asset for the 2019-24 tariff period:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses	13.49	13.97	14.45	14.95	15.48
Maintenance Spares	24.29	25.14	26.01	26.92	27.86
Receivables	241.38	234.44	226.86	219.34	142.36
Total	279.15	273.55	267.31	261.20	185.70
Rate of Interest	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	33.64	32.96	32.21	31.47	22.38



Capital Cost

39. Regulation 19 of the 2019 Tariff Regulations provides as follows:

“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 asset 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 tried 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 ash disposal and utilization including handling and transportation facility;
- (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 up to 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 asset forming part of the project, but not in use, as declared in the tariff petition;
- (b) De-capitalised Asset 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 decapitalised 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 asset.

- (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.”

40. The Petitioner has claimed a capital cost of ₹13690.17 lakh as on 31.3.2019 for the transmission asset. Against the overall approved capital cost (as per FR) of ₹15026.00 lakh, the estimated completion cost including



on 31.3.2024. The Petitioner has not claimed any ACE for the 2019-24 tariff period. Accordingly, the admitted capital cost of ₹13690.17 lakh as on 31.3.2019 as trued-up in above paragraphs is considered as the capital cost as on 1.4.2019 for the purpose of determination of tariff for the 2019-24 tariff period.

Debt-Equity Ratio

41. Regulation 18 of the 2019 Tariff Regulations provides as follows:

“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.”

42. The details of the debt-equity considered for the purpose of computation of tariff for the 2019-24 tariff period for the transmission asset are as follows:

Particulars	Capital Cost as on 1.4.2019 (₹ in lakh)	(%)	Total Capital Cost as on 31.3.2024 (₹ in lakh)	(%)
Debt	9583.33	70.00	9583.33	70.00
Equity	4106.84	30.00	4106.84	30.00
Total	13690.17	100.00	13690.17	100.00

Depreciation

43. Regulations 33(1), (2) and (5) of the 2019 Tariff Regulations provide as follows:

“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 thereof 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.”

“(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-I to these regulations for the asset 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 asset.”

44. We have considered the submissions of the Petitioner. WAROD has been worked out at Annexure-2 after taking into account the depreciation rates as specified in the 2019 Tariff Regulations. The transmission asset will complete 12 years of life on 31.3.2023, hence the remaining depreciable value of ₹3185.58 lakh has been spread across the balance useful life of 22 years in accordance with Regulation 33(5) of the 2019 Tariff Regulations. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2019 and accumulated depreciation up to 31.3.2019. The depreciation allowed for the transmission asset is as follows:

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	13690.17	13690.17	13690.17	13690.17	13690.17
Addition during the year 2019-24 due to projected Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	13690.17	13690.17	13690.17	13690.17	13690.17
Average Gross Block	13690.17	13690.17	13690.17	13690.17	13690.17
Weighted average rate of Depreciation (WAROD) (%)	5.29	5.29	5.29	5.29	1.06
Lapsed useful life at the beginning of the year (Year)	8	9	10	11	12
Balance useful life at the beginning of the year (Year)	26	25	24	23	22
Aggregated Depreciable Value	12321.15	12321.15	12321.15	12321.15	12321.15
Depreciation during the year	723.61	723.61	723.61	723.61	144.80
Cumulative Depreciation at the end of the year	6964.74	7688.35	8411.96	9135.58	9280.37
Remaining Aggregate Depreciable Value at the end of the year	5356.42	4632.80	3909.19	3185.58	3040.78

Interest on Loan (IoL)

45. Regulation 32 of the 2019 Tariff Regulations provides as follows:

“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 asset, 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".

46. The weighted average rate of IoL has been considered on the basis of the rates 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 the 2019-24 tariff period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true up. In view of above, IoL has been worked out in accordance with Regulation 32 of the 2019 Tariff Regulations. IoL allowed is follows:

(₹ in lakh)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	9583.33	9583.33	9583.33	9583.33	9583.33
Cumulative Repayments up to Previous Year	6241.12	6964.74	7688.35	8411.96	9135.58
Net Loan-Opening	3342.21	2618.59	1894.98	1171.37	447.75



Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	723.61	723.61	723.61	723.61	144.80
Net Loan-Closing	2618.59	1894.98	1171.37	447.75	302.96
Average Loan	2980.40	2256.79	1533.17	809.56	375.36
Weighted Average Rate of Interest on Loan (%)	9.150	9.131	9.098	9.039	8.943
Interest on Loan	272.69	206.07	139.49	73.18	33.57

Return on Equity (RoE)

47. Regulations 30 and 31 of the 2019 Tariff Regulations provide as follows:

“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

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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.

Illustration-

(i) In case of a generating company or a transmission licensee paying Minimum Alternate Tax (MAT) @ 21.55% including surcharge and cess:

$$\text{Rate of return on equity} = 15.50 / (1 - 0.2155) = 19.758\%$$

(ii) In case of a generating company or a transmission licensee paying normal corporate tax including surcharge and cess:

- (a) Estimated Gross Income from generation or transmission business for FY 2019-20 is Rs 1,000 crore;
- (b) Estimated Advance Tax for the year on above is Rs 240 crore;
- (c) Effective Tax Rate for the year 2019-20 = Rs 240 Crore / Rs 1000 Crore = 24%;
- (d) Rate of return on equity = $15.50 / (1 - 0.24) = 20.395\%$.

(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."



48. BRPL has submitted that as per Regulation 31(3) of the 2019 Tariff Regulations, the Petitioner has a statutory duty to undertake the true up of the grossed-up rate of RoE at the end of every financial year based on actual tax paid.

49. We have considered the submissions of BRPL and the Petitioner. 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 under Regulation 30 of the 2019 Tariff Regulations is as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	4106.84	4106.84	4106.84	4106.84	4106.84
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	4106.84	4106.84	4106.84	4106.84	4106.84
Average Equity	4106.84	4106.84	4106.84	4106.84	4106.84
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (%)	17.472	17.472	17.472	17.472	17.472
Rate of Return on Equity (Pre-tax)	18.782	18.782	18.782	18.782	18.782
Return on Equity (Pre-tax)	771.35	771.35	771.35	771.35	771.35

Operation & Maintenance Expenses (O&M Expenses)

50. Regulation 35(3)(a) of the 2019 Tariff Regulations provides as follows:

“35 (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
<i>Norms for sub-station Bays (₹ Lakh per bay)</i>					
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
<i>Norms for Transformers (₹ Lakh per MVA)</i>					
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
<i>Norms for AC and HVDC lines (₹ Lakh per km)</i>					



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
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.

(4) Communication system: The operation and maintenance expenses for the communication system shall be worked out at 2.0% of the original project cost related to such communication system. The transmission licensee shall submit the actual operation and maintenance expenses for truing up.”

51. O&M Expenses claimed by the Petitioner for the transmission asset are as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Sub-station Bays					
400kV – Kankroli: Jodhpur Bay	1	1	1	1	1
400kV – Jodhpur: Kankroli Bay	1	1	1	1	1
Norm (₹ lakh/bay)					
400kV	32.150	33.280	34.450	35.660	36.910
Total Sub-station O&M	64.30	66.56	68.90	71.32	73.82
AC transmission Lines					
Kankroli: Jodhpur 400kV Double Circuit transmission Line (Twin/ Triple Conductor)	4.152	4.152	4.152	4.152	4.152
Kankroli: Jodhpur 400kV Single Circuit Transmission Line (Twin/ Triple Conductor)	183.848	183.848	183.848	183.848	183.848
Norm (₹ lakh/KM)					
Double Circuit Line (Twin/ Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Single Circuit Line (Twin/ Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Total Transmission Line	96.13	99.57	103.01	106.64	110.46
Communication System					
PLCC (₹ in lakh)	73.51	73.51	73.51	73.51	73.51
Norms (%)	2	2	2	2	2



Total Communication System	1.47	1.47	1.47	1.47	1.47
Total O&M Expenses	161.90	167.60	173.38	179.43	185.75

52. The Petitioner has claimed O&M Expenses separately for PLCC under Regulation 35(4) of the 2019 Tariff Regulations @2% of its original project cost in the instant petition. The Petitioner has made similar claim in other petitions as well. Though PLCC is a communication system, it has been considered a part of the Sub-station in the 2014 Tariff Regulations and the 2019 Tariff Regulations and the norms for Sub-station have been specified accordingly. Accordingly, the Commission vide order dated 24.1.2021 in Petition No.126/TT/2020 has already concluded that no separate O&M Expenses can be allowed for PLCC under Regulation 35(4) of the 2019 Tariff Regulations even though PLCC is a communication system. The relevant portions of the order dated 24.1.2021 in Petition No.126/TT/2020 are extracted hereunder.

“103. Thus, although PLCC equipment is a communication system, it has been considered as a part of sub-station, as it is used both for protection and communication. Therefore, we are of the considered view that rightly, it was not considered for separate O&M Expenses while framing norms of O&M for 2019-24 tariff period. While specifying norms for bays and transformers, O&M Expenses for PLCC have been included within norms for O&M Expenses for sub-station. Norms of O&M Expenses @2% of the capital cost in terms of Regulation 35(4) of the 2019 Tariff Regulations have been specified for communication system such as PMU, RMU, OPGW etc. and not for PLCC equipment.”

“105. In our view, granting of O&M Expenses for PLCC equipment @2% of its capital cost under Regulation 35(4) of the 2014 Tariff Regulations under the communication system head would tantamount to granting O&M Expenses twice for PLCC equipment as PLCC equipment has already been considered as part of the sub-station. Therefore, the Petitioner’s prayer for grant of O&M Expenses for the PLCC equipment @2% of its capital cost under Regulation 35(4) of the 2014 Tariff Regulations is rejected.

106. The principle adopted in this petition that PLCC is part of sub-station and accordingly no separate O&M Expenses is admissible for PLCC equipment in the 2019-24 tariff period under Regulation 35(4) of the 2019 Tariff Regulations shall be applicable in case of all petitions where similar claim is made by the Petitioner. As already mentioned, the Commission, however, on the basis of the claim made by the Petitioner has inadvertently allowed O&M Expenses for PLCC equipment @2% of its original project cost, which is applicable for other “communication system”, for 2019-24 period in 31 petitions given in Annexure-3 of this order. Therefore, the decision in



this order shall also be applicable to all the petitions given in Annexure-3. Therefore, PGCIL is directed to bring this decision to the notice of all the stakeholders in the 31 petitions given in Annexure-3 and also make revised claim of O&M Expenses for PLCC as part of the sub-station at the time of truing up of the tariff allowed for 2019-24 period in respective petitions.”

53. In view of the above finding, the Petitioner’s claim for separate O&M Expenses for PLCC @2% is rejected. Accordingly, the O&M Expenses allowed for the asset covered in the instant petition are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Sub-station Bays					
400kV – Kankroli: Jodhpur Bay	1	1	1	1	1
400kV – Jodhpur: Kankroli Bay	1	1	1	1	1
Norm (₹ lakh/bay)					
400kV	32.150	33.280	34.450	35.660	36.910
Total Sub-station O&M	64.30	66.56	68.90	71.32	73.82
AC & HVDC Lines					
Kankroli: Jodhpur 400kV Double Circuit Line (Twin/ Triple Conductor)	4.152	4.152	4.152	4.152	4.152
Kankroli: Jodhpur 400kV Single Circuit Line (Twin/ Triple Conductor)	183.848	183.848	183.848	183.848	183.848
Norm (₹ lakh/KM)					
Double Circuit Line (Twin/ Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Single Circuit Line (Twin/ Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Total Transmission Line	96.13	99.57	103.01	106.64	110.46
Total O&M Expenses	160.43	166.13	171.91	177.96	184.28

Interest on Working Capital (IWC)

54. Regulations 34(1)(c), 34(1)(3) and 34(1)(4) and 3(7) of the 2019 Tariff Regulations provide as follows:

“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. Definition - 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;”

55. The Petitioner has submitted that it has computed the IWC for the 2019-24 period considering the SBI Base Rate plus 350 basis points as on 1.4.2019. The Petitioner has considered the rate of IWC as 12.05%. IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The rate of IWC considered is 12.05% (SBI 1 year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20 and 11.25% (SBI 1 year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for 2020-24. The components of the working capital and interest allowed thereon is as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
O & M Expenses (O&M expenses for 1 month)	13.37	13.84	14.33	14.83	15.36
Maintenance Spares (15% of O&M expenses)	24.07	24.92	25.79	26.69	27.64
Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	241.19	233.98	226.40	218.88	141.98
Total	278.62	272.74	266.51	260.41	184.98
Rate of Interest (%)	12.05	11.25	11.25	11.25	11.25
Interest of working capital	33.57	30.68	29.98	29.30	20.81



Annual Fixed Charges for the 2019-24 Tariff Period

56. The transmission charges allowed for the transmission asset for the 2019-24 tariff period are summarised as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	723.61	723.61	723.61	723.61	144.80
Interest on Loan	272.69	206.07	139.49	73.18	33.57
Return on Equity	771.35	771.35	771.35	771.35	771.35
Interest on Working Capital	33.57	30.68	29.98	29.30	20.81
Operation and Maintenance	160.43	166.13	171.91	177.96	184.28
Total	1961.66	1897.84	1836.35	1775.40	1154.81

Filing Fee and Publication Expenses

57. The Petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 70(1) of the 2019 Tariff Regulations.

58. BRPL has objected to the claim of filing fee, submitting that the same is at the discretion of the Commission. It also submitted that this Commission in its order dated 11.9.2009 in Petition No. 129 of 2005 declined the reimbursement of filing fee holding that the Central Power Sector undertakings in furtherance of their business interests, are statutorily required to approach the Commission for determination and approval of the tariff.

59. We have considered the submissions of the Petitioner and BRPL. The Petitioner shall be entitled for reimbursement of 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 and RLDC Fees and Charges

60. 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.

Goods and Services Tax

61. The Petitioner has sought to recover GST on transmission charges separately from the Respondents, if at any time GST on transmission is withdrawn from negative list in future.

62. BRPL has objected to the prayer of the Petitioner regarding GST.

63. We have considered the submissions of the Petitioner and are of the opinion that GST is not levied on transmission service at present. Therefore, we are of the view that Petitioner's prayer is pre-mature and the Petitioner is at liberty to approach this Commission if GST is levied upon transmission service in future.

Security Expenses

64. The Petitioner has submitted that security expenses for the 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 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.

65. BRPL has submitted that if separate petitions are to be filed for claiming security expenses, then there is no need for IWC as the same is claimed in advance. BRPL also submitted that the Petitioner should clarify the provision of Regulations, under which such a claim has been made.

66. We have considered the submissions of the Petitioner and BRPL. We are of the view that the Petitioner should claim security expenses for all the transmission assets in one petition. The Commission observes that the Petitioner has already filed 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 in Petition No. 260/MP/2020 in accordance with the applicable provisions of the 2019 Tariff Regulations.

Capital Spares

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

Sharing of Transmission Charges

68. 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.

69. To summarise:

(b) The trued-up Annual Fixed Charges allowed for the transmission asset for the 2014-19 tariff period are as follows:

(c)

(₹ in lakh)					
Asset	2014-15	2015-16	2016-17	2017-18	2018-19
AFC	2392.82	2335.66	2274.67	2213.82	2155.51

(b) The Annual Fixed Charges allowed for the transmission asset for the 2019-24 tariff period in this order are as follows:

(₹ in lakh)					
Asset	2019-20	2020-21	2021-22	2022-23	2023-24
AFC	1961.66	1897.84	1836.35	1775.40	1154.81

70. Annexure-1 and Annexure-2 enclosed hereinafter form part of the order.

71. This order disposes of Petition No. 101/TT/2020 in terms of the above discussion and findings.

sd/-
(Pravas Kumar Singh)
Member

sd/-
(Arun Goyal)
Member

sd/-
(I. S. Jha)
Member

sd/-
(P. K. Pujari)
Chairperson



Annexure-1

2014-19 Capital Expenditure as on COD	Admitted Capital Cost as on COD (₹ in lakh)	ACE (₹ in lakh)	Admitted Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations				
					2014-15 (₹ in lakh)	2015-16 (₹ in lakh)	2016-17 (₹ in lakh)	2017-18 (₹ in lakh)	2018-19 (₹ in lakh)
Transmission Line	11911.39	0.00	11911.39	5.28	628.92	628.92	628.92	628.92	628.92
Sub Station	1705.27	0.00	1705.27	5.28	90.04	90.04	90.04	90.04	90.04
PLCC	73.51	0.00	73.51	6.33	4.65	4.65	4.65	4.65	4.65
TOTAL	13690.17	0.00	13690.17		723.61	723.61	723.61	723.61	723.61
Average Gross Block (₹ in lakh)					13690.17	13690.17	13690.17	13690.17	13690.17
Weighted Average Rate of Depreciation (%)					5.29	5.29	5.29	5.29	5.29



Annexure-2

2019-24	Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	Admitted Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations					
				2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)	
Capital Expenditure as on 1.4.2019									
Transmission Line	11911.39	11911.39	5.28	628.92	628.92	628.92	628.92	628.92	
Sub Station	1705.27	1705.27	5.28	90.04	90.04	90.04	90.04	90.04	
PLCC	73.51	73.51	6.33	4.65	4.65	4.65	4.65	4.65	
TOTAL	13690.17	13690.17		628.92	628.92	628.92	628.92	628.92	144.80
		Average Gross Block (₹ in lakh)		13690.17	13690.17	13690.17	13690.17	13690.17	13690.17
		Weighted Average Rate of Depreciation (%)		5.29	5.29	5.29	5.29	5.29	1.06



Summary of Tariff

Form No. - 1

Encl-2

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCOC Date	Aug 1, 2010

Particulars	(Amount in Rs. Lakh)				
	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	723.61	723.61	723.61	723.61	144.80
Interest on Loan-Form No. 9E	272.70	206.07	139.50	73.18	33.57
Return on Equity-Form No. 8	771.35	771.35	771.35	771.35	771.35
Int. on Working capital-Form No.11	33.57	30.68	27.96	27.32	22.22
Op. and maintenance-Form No.2	160.44	166.13	171.91	177.97	184.28
Total AFC	1,961.67	1,897.84	1,834.33	1,773.43	1,156.22

(Petitioner)



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	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

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.
KANKROLI JODHPUR	AC	DC	2	400 KV	0.000	0.000	4.152	Aug 1, 2010	Y	
KANKROLI JODHPUR	AC	SC	2	400 KV	0.000	0.000	183.848	Aug 1, 2010	Y	

O&M Summary:



O&M Expenses For the Transmission Lines Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
	SINGLE CIRCUIT (TWIN CONDUCTOR)				
Normative Rate of O&M as per Regulation	0.503	0.521	0.539	0.558	0.578
No. of Units - (Length in KM)	183.848	183.848	183.848	183.848	183.848

O&M Claimed	92.48	95.78	99.09	102.59	106.26
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)	4.152	4.152	4.152	4.152	4.152
O&M Claimed	3.66	3.79	3.92	4.06	4.20



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 Yes/ No	
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV			
Kankroli:JODHPUR BAY	Conventional	400 KV		1.000									Aug 1, 2010	Y
Jodhpur:KANKROLI BAY	Conventional	400 KV		1.000									Aug 1, 2010	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	2.00	2.00	2.00	2.00	2.00
O&M Claimed	64.30	66.56	68.90	71.32	73.82



3. Communication System

Summary:



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	96.14	99.57	103.01	106.65	110.46
Substation	64.30	66.56	68.90	71.32	73.82
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	160.44	166.13	171.91	177.97	184.28
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	160.44	166.13	171.91	177.97	184.28

(Petitioner)



Normative parameters considered for tariff computations

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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



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)



Calculation of ROE

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
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)	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
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	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
Average Normative Equity	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
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	771.35	771.35	771.35	771.35	771.35
Pro rata return on Equity	771.35	771.35	771.35	771.35	771.35



Calculation of WAR of interest on actual loan

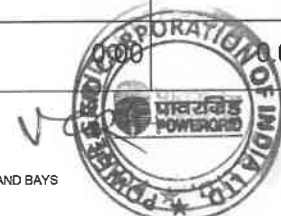
Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
BOND XXIV -DOCO DRAWL ON 26-MAR					
Gross Loan- Opening	459.00	459.00	459.00	459.00	459.00
Cumulative repayments of Loans upto previous year	344.25	382.50	420.75	459.00	459.00
Net loan-Opening	114.75	76.50	38.25	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	38.25	38.25	38.25	0.00	0.00
Net Loan-Closing	76.50	38.25	0.00	0.00	0.00
Average Net Loan	95.63	57.38	19.13	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.95	9.95	9.95	9.95	9.95
Interest on loan	9.5152	5.7093	1.9034	0.00	0.00

BOND XXVII -DOCO DRAWL ON 31-MAR					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Loan- Opening	2,329.00	2,329.00	2,329.00	2,329.00	2,329.00
Cumulative repayments of Loans upto previous year	1,552.67	1,746.75	1,940.83	2,134.92	2,329.00
Net loan-Opening	776.33	582.25	388.17	194.08	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	194.08	194.08	194.08	194.08	0.00
Net Loan-Closing	582.25	388.17	194.09	0.00	0.00



Average Net Loan	679.29	485.21	291.13	97.04	0.00
Rate of Interest on Loan on Annual Basis	9.47	9.47	9.47	9.47	9.47
Interest on loan	64.3288	45.9494	27.57	9.1897	0.00

BOND XXVIII -DOCO DRAWL ON 15-DEC

Gross Loan- Opening	2,899.00	2,899.00	2,899.00	2,899.00	2,899.00
Cumulative repayments of Loans upto previous year	1,691.08	1,932.67	2,174.25	2,415.83	2,657.42
Net loan-Opening	1,207.92	966.33	724.75	483.17	241.58
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	241.58	241.58	241.58	241.58	241.58
Net Loan-Closing	966.34	724.75	483.17	241.59	0.00
Average Net Loan	1,087.13	845.54	603.96	362.38	120.79
Rate of Interest on Loan on Annual Basis	9.33	9.33	9.33	9.33	9.33
Interest on loan	101.4292	78.8889	56.3495	33.8101	11.2697

BOND XXIX -DOCO DRAWL ON 12-MAR

Gross Loan- Opening	733.00	733.00	733.00	733.00	733.00
Cumulative repayments of Loans upto previous year	427.58	488.67	549.75	610.83	671.92
Net loan-Opening	305.42	244.33	183.25	122.17	61.08
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	61.08	61.08	61.08	61.08	61.08
Net Loan-Closing	244.34	183.25	122.17	61.09	0.00
Average Net Loan	274.88	213.79	152.71	91.63	30.54
Rate of Interest on Loan on Annual Basis	9.20	9.20	9.20	9.20	9.20
Interest on loan	25.289	19.6687	14.0493	8.43	2.8097



BOND XXX -DOCO DRAWL ON 29-SEP

Gross Loan- Opening	321.00	321.00	321.00	321.00	321.00
Cumulative repayments of Loans upto previous year	160.50	187.25	214.00	240.75	267.50
Net loan-Opening	160.50	133.75	107.00	80.25	53.50
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	26.75	26.75	26.75	26.75	26.75
Net Loan-Closing	133.75	107.00	80.25	53.50	26.75
Average Net Loan	147.13	120.38	93.63	66.88	40.13
Rate of Interest on Loan on Annual Basis	8.80	8.80	8.80	8.80	8.80
Interest on loan	12.9474	10.5934	8.2394	5.8854	3.5314

BOND XXXI -DOCO DRAWL ON 25-FEB

Gross Loan- Opening	1,468.00	1,468.00	1,468.00	1,468.00	1,468.00
Cumulative repayments of Loans upto previous year	734.00	856.33	978.67	1,101.00	1,223.33
Net loan-Opening	734.00	611.67	489.33	367.00	244.67
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	122.33	122.33	122.33	122.33	122.33
Net Loan-Closing	611.67	489.34	367.00	244.67	122.34
Average Net Loan	672.84	550.51	428.17	305.84	183.51
Rate of Interest on Loan on Annual Basis	8.90	8.90	8.90	8.90	8.90
Interest on loan	59.8828	48.9954	38.1071	27.2198	16.3324

BOND XXXIII -DOCO DRAWL ON 08-JUL

Gross Loan- Opening	1,179.00	1,179.00	1,179.00	1,179.00	1,179.00
Cumulative repayments of Loans upto previous year	491.25	589.50	687.75	786.00	884.25
Net loan-Opening	687.75	589.50	491.25	393.00	294.75



Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	98.25	98.25	98.25	98.25	98.25
Net Loan-Closing	589.50	491.25	393.00	294.75	196.50
Average Net Loan	638.63	540.38	442.13	343.88	245.63
Rate of Interest on Loan on Annual Basis	8.64	8.64	8.64	8.64	8.64
Interest on loan	55.1776	46.6888	38.20	29.7112	21.2224

BOND - XLV -ADDCAP FOR 2013-2014

Gross Loan- Opening	102.72	102.72	102.72	102.72	102.72
Cumulative repayments of Loans upto previous year	17.12	25.68	34.24	42.80	51.36
Net loan-Opening	85.60	77.04	68.48	59.92	51.36
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	8.56	8.56	8.56	8.56	8.56
Net Loan-Closing	77.04	68.48	59.92	51.36	42.80
Average Net Loan	81.32	72.76	64.20	55.64	47.08
Rate of Interest on Loan on Annual Basis	9.65	9.65	9.65	9.65	9.65
Interest on loan	7.8474	7.0213	6.1953	5.3693	4.5432

Summary

Gross Loan- Opening	9,490.72	9,490.72	9,490.72	9,490.72	9,490.72
Cumulative repayments of Loans upto previous year	5,418.45	6,209.35	7,000.24	7,791.13	8,543.78
Net loan-Opening	4,072.27	3,281.37	2,490.48	1,699.59	946.94
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	790.88	790.88	790.88	752.63	558.55
Net Loan-Closing	3,281.39	2,490.49	1,699.60	946.96	388.39



Average Net Loan	3,676.85	2,885.95	2,095.06	1,323.29	667.68
Rate of Interest on Loan on Annual Basis	9.1496	9.131	9.0983	9.0393	8.9427
Interest on loan	336.4174	263.5152	190.614	119.6155	59.7088

(Petitioner)



Calculation of interest on Normative loan

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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	9,583.33	9,583.33	9,583.33	9,583.33	9,583.33
Cumulative repayments of Normative loan upto previous year	6,241.11	6,964.72	7,688.33	8,411.94	9,135.55
Net normative loan-Opening	3,342.22	2,618.61	1,895.00	1,171.39	447.78
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	723.61	723.61	723.61	723.61	144.80
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	2,618.61	1,895.00	1,171.39	447.78	302.98
Average normative loan	2,980.42	2,256.81	1,533.20	809.59	375.38
Weighted Average Rate of interest on actual loan	9.1496	9.131	9.0983	9.0393	8.9427
Interest on normative loan	272.70	206.07	139.50	73.18	33.57
Pro rata interest on normative loan	272.70	206.07	139.50	73.18	33.57

(Petitioner)



Calculation of Depreciation Rate on Original Project Cost

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	628.92
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	90.04
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	6.33	4.65
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDMS/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	13,690.17	0.00	13,690.17	13,690.17	0.00	723.61
Weighted Average Rate of Depreciation(%)					5.285617	

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



Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	628.92
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	90.04
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	6.33	4.65
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	13,690.17	0.00	13,690.17	13,690.17	0.00	723.61
Weighted Average Rate of Depreciation(%)					5.285617	

2021-22						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	628.92
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	90.04
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	6.33	4.65
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	13,690.17	0.00	13,690.17	13,690.17	0.00	723.61
Weighted Average Rate of Depreciation(%)					5.285617	



2022-23						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	628.92
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	90.04
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	6.33	4.65
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	13,690.17	0.00	13,690.17	13,690.17	0.00	723.61
Weighted Average Rate of Depreciation(%)					5.285617	

2023-24						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	126.55
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	17.92
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	6.33	0.33
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	13,690.17	0.00	13,690.17	13,690.17	0.00	144.80



Weighted Average Rate of Depreciation(%)					1.057693	
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(Petitioner)



Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)				
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS				
Region	Northern Region	DOCO Date	Aug 1, 2010		

(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	34.00	34.00	34.00	34.00	34.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	8.00	9.00	10.00	11.00	12.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	26.00	25.00	24.00	23.00	22.00
Capital Base					
1.4 Opening capital cost	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
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	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
1.8 Average capital cost	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
1.9 Freehold land included in 1.8	0.00	0.00	0.00	0.00	0.00
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	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
1.12 Depreciable Value(1.10+90% of 1.11)	12,321.15	12,321.15	12,321.15	12,321.15	12,321.15
Depreciation for the period and Cum. Depreciation					
1.13 Weighted Average Rate of depreciation	5.285617	5.285617	5.285617	5.285617	5.285617



1.14 Depreciation(for the period)	723.61	723.61	723.61	723.61	144.80
1.15 Depreciation(Annualised)	723.61	723.61	723.61	723.61	144.80
1.16 Cumulative depreciation at the beginning of the period	6,241.11	6,964.72	7,688.33	8,411.94	9,135.55
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	6,964.72	7,688.33	8,411.94	9,135.55	9,280.35
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00

(Petitioner)



Calculation of interest on working Capital

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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	13.37	13.84	14.33	14.83	15.36
Maintenance spares 15% of O&M Expenses	24.07	24.92	25.79	26.70	27.64
Receivables equivalent to 45 days of AFC	241.19	233.98	226.15	218.64	142.16
Total Working capital	278.63	272.74	266.27	260.17	185.16
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	33.57	30.68	27.96	27.32	22.22
Pro rata interest on working capital	33.57	30.68	27.96	27.32	22.22

(Petitioner)



Summary of Tariff

Form No. - 1

Encl-3

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOC0 Date	Aug 1, 2010

(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	144.80	144.80	144.80	144.80	144.80
Interest on Loan-Form No. 9E	20.43	7.74	0.65	0.00	0.00
Return on Equity-Form No. 8	771.35	771.35	771.35	771.35	771.35
Int. on Working capital-Form No.11	20.54	20.70	20.95	21.28	21.73
Op. and maintenance-Form No.2	153.08	161.15	169.58	178.36	187.70
Total AFC	1,110.20	1,105.74	1,107.33	1,115.79	1,125.58

(Petitioner)



Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 SIC AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

1. Transmission Lines

(Amount in Rs. Lakh)

Name of Line	Type of Line AC/HVDC	SIC 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.
KANKROLI JODHPUR	AC	DC	2	400 KV	0.000	0.000	4.152	Aug 1, 2010	Y	
KANKROLI JODHPUR	AC	SC	2	400 KV	0.000	0.000	183.848	Aug 1, 2010	Y	

Summary:

O&M Expenses For the Transmission Lines Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
	SINGLE CIRCUIT (TWIN CONDUCTOR)				
Normative Rate of O&M as per Regulation	0.492	0.518	0.545	0.573	0.603
No. of Units - (Length in KM)	183.848	183.848	183.848	183.848	183.848



O&M Claimed	90.45	95.23	100.20	105.34	110.86
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)	4.152	4.152	4.152	4.152	4.152
O&M Claimed	3.57	3.76	3.96	4.16	4.38



2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transfor ms/ 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		
Kankroli:JODHPUR BAY	Conventio nal	400 KV		1.000								Aug 1, 2010	Y
Jodhpur:KANKROLI BAY	Conventio nal	400 KV		1.000								Aug 1, 2010	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	2.00	2.00	2.00	2.00	2.00
O&M Claimed	59.06	62.16	65.42	68.86	72.46



3. Communication System

Summary:



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	94.02	98.99	104.16	109.50	115.24
Substation	59.06	62.16	65.42	68.86	72.46
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	153.08	161.15	169.58	178.36	187.70
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	153.08	161.15	169.58	178.36	187.70

(Petitioner)



Normative parameters considered for tariff computations

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCQ Date	Aug 1, 2010

(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)



Calculation of ROE

Form No. - 8

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
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)	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
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	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
Average Normative Equity	4,106.84	4,106.84	4,106.84	4,106.84	4,106.84
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
Pro rata return on Equity	771.35	771.35	771.35	771.35	771.35
Return on Equity	771.35	771.35	771.35	771.35	771.35



Calculation of WAR of interest on actual loan

Form No. - 9C

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)				
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS				
Region	Northern Region	DOCO Date	Aug 1, 2010		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
BOND XXIV -DOCO DRAWL ON 26-MAR					
Gross Loan- Opening	459.00	459.00	459.00	459.00	459.00
Cumulative repayments of Loans upto previous year	459.00	459.00	459.00	459.00	459.00
Net loan-Opening	0.00	0.00	0.00	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	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	0.00	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.95	9.95	9.95	9.95	9.95
Interest on loan	0.00	0.00	0.00	0.00	0.00

BOND XXVII -DOCO DRAWL ON 31-MAR					
Gross Loan- Opening	2,329.00	2,329.00	2,329.00	2,329.00	2,329.00
Cumulative repayments of Loans upto previous year	2,329.00	2,329.00	2,329.00	2,329.00	2,329.00
Net loan-Opening	0.00	0.00	0.00	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	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00



Average Net Loan	0.00	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.47	9.47	9.47	9.47	9.47
Interest on loan	0.00	0.00	0.00	0.00	0.00

BOND XXVIII -DOCO DRAWL ON 15-DEC

Gross Loan- Opening	2,899.00	2,899.00	2,899.00	2,899.00	2,899.00
Cumulative repayments of Loans upto previous year	2,899.00	2,899.00	2,899.00	2,899.00	2,899.00
Net loan-Opening	0.00	0.00	0.00	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	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	0.00	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.33	9.33	9.33	9.33	9.33
Interest on loan	0.00	0.00	0.00	0.00	0.00

BOND XXIX -DOCO DRAWL ON 12-MAR

Gross Loan- Opening	733.00	733.00	733.00	733.00	733.00
Cumulative repayments of Loans upto previous year	733.00	733.00	733.00	733.00	733.00
Net loan-Opening	0.00	0.00	0.00	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	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	0.00	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.20	9.20	9.20	9.20	9.20
Interest on loan	0.00	0.00	0.00	0.00	0.00



BOND XXX -DOCO DRAWL ON 29-SEP					
Gross Loan- Opening	321.00	321.00	321.00	321.00	321.00
Cumulative repayments of Loans upto previous year	294.25	321.00	321.00	321.00	321.00
Net loan-Opening	26.75	0.00	0.00	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	26.75	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	13.38	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.80	8.80	8.80	8.80	8.80
Interest on loan	1.1774	0.00	0.00	0.00	0.00

BOND XXXI -DOCO DRAWL ON 25-FEB					
Gross Loan- Opening	1,468.00	1,468.00	1,468.00	1,468.00	1,468.00
Cumulative repayments of Loans upto previous year	1,345.67	1,468.00	1,468.00	1,468.00	1,468.00
Net loan-Opening	122.33	0.00	0.00	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	122.33	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	61.17	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.90	8.90	8.90	8.90	8.90
Interest on loan	5.4441	0.00	0.00	0.00	0.00

BOND XXXIII -DOCO DRAWL ON 08-JUL					
Gross Loan- Opening	1,179.00	1,179.00	1,179.00	1,179.00	1,179.00
Cumulative repayments of Loans upto previous year	982.50	1,080.75	1,179.00	1,179.00	1,179.00
Net loan-Opening	196.50	98.25	0.00	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	98.25	98.25	0.00	0.00	0.00
Net Loan-Closing	98.25	0.00	0.00	0.00	0.00
Average Net Loan	147.38	49.13	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.64	8.64	8.64	8.64	8.64
Interest on loan	12.7336	4.2448	0.00	0.00	0.00

BOND - XLV -ADDCAP FOR 2013-2014					
Gross Loan- Opening	102.72	102.72	102.72	102.72	102.72
Cumulative repayments of Loans upto previous year	59.92	68.48	77.04	85.60	94.16
Net loan-Opening	42.80	34.24	25.68	17.12	8.56
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	8.56	8.56	8.56	8.56	8.56
Net Loan-Closing	34.24	25.68	17.12	8.56	0.00
Average Net Loan	38.52	29.96	21.40	12.84	4.28
Rate of Interest on Loan on Annual Basis	9.65	9.65	9.65	9.65	9.65
Interest on loan	3.7172	2.8911	2.0651	1.2391	0.413

Summary

Gross Loan- Opening	9,490.72	9,490.72	9,490.72	9,490.72	9,490.72
Cumulative repayments of Loans upto previous year	9,102.34	9,358.23	9,465.04	9,473.60	9,482.16
Net loan-Opening	388.38	132.49	25.68	17.12	8.56
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	255.89	106.81	8.56	8.56	8.56
Net Loan-Closing	132.49	25.68	17.12	8.56	0.00



Average Net Loan	260.45	79.09	21.40	12.84	4.28
Rate of Interest on Loan on Annual Basis	8.8586	9.0225	9.65	9.6503	9.6495
Interest on loan	23.0723	7.1359	2.0651	1.2391	0.413

(Petitioner)



Calculation of interest on Normative loan

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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	9,583.33	9,583.33	9,583.33	9,583.33	9,583.33
Cumulative repayments of Normative loan upto previous year	9,280.35	9,425.15	9,569.95	9,583.33	9,583.33
Net normative loan-Opening	302.98	158.18	13.38	0.00	0.00
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	144.80	144.80	13.38	0.00	0.00
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	158.18	13.38	0.00	0.00	0.00
Average normative loan	230.58	85.78	6.69	0.00	0.00
Weighted Average Rate of interest on actual loan	8.8586	9.0225	9.65	9.6503	9.6495
Interest on normative loan	20.43	7.74	0.65	0.00	0.00
Pro rata interest on normative loan	20.43	7.74	0.65	0.00	0.00

(Petitioner)



Calculation of Depreciation Rate on Original Project Cost

Form No. - 10

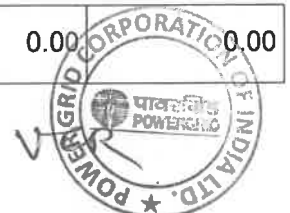
Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOCO Date	Aug 1, 2010

(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)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	126.55
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	17.92
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	15.00	0.33
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	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,690.17	0.00	13,690.17	13,690.17	0.00	144.80
Weighted Average Rate of Depreciation(%)					1.057693	

2025-26						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00

100



Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	126.55
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	17.92
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	15.00	0.33
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	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,690.17	0.00	13,690.17	13,690.17	0.00	144.80
Weighted Average Rate of Depreciation(%)					1.057693	

2026-27						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	126.55
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	17.92
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	15.00	0.33
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	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,690.17	0.00	13,690.17	13,690.17	0.00	144.80
Weighted Average Rate of Depreciation(%)					1.057693	



2027-28						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	126.55
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	17.92
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	15.00	0.33
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	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,690.17	0.00	13,690.17	13,690.17	0.00	144.80
Weighted Average Rate of Depreciation(%)					1.057693	

2028-29						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	11,911.39	0.00	11,911.39	11,911.39	5.28	126.55
Sub Station	1,705.27	0.00	1,705.27	1,705.27	5.28	17.92
Comm. Sys. excluding Fiber Optic	73.51	0.00	73.51	73.51	15.00	0.33
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	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	13,690.17	0.00	13,690.17	13,690.17	0.00	144.80



Weighted Average Rate of Depreciation(%)					1.057693	
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(Petitioner)



Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)				
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS				
Region	Northern Region	DOC0 Date	Aug 1, 2010		

(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	34.00	34.00	34.00	34.00	34.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	13.00	14.00	15.00	16.00	17.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	21.00	20.00	19.00	18.00	17.00
Capital Base					
1.4 Opening capital cost	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
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	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
1.8 Average capital cost	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
1.9 Freehold land included in 1.8	0.00	0.00	0.00	0.00	0.00
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	13,690.17	13,690.17	13,690.17	13,690.17	13,690.17
1.12 Depreciable Value(1.10+90% of 1.11)	12,321.15	12,321.15	12,321.15	12,321.15	12,321.15
Depreciation for the period and Cum. Depreciation					
1.13 Weighted Average Rate of depreciation	1.057693	1.057693	1.057693	1.057693	1.057693



1.14 Depreciation(for the period)	144.80	144.80	144.80	144.80	144.80
1.15 Depreciation(Annualised)	144.80	144.80	144.80	144.80	144.80
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	9,280.35	9,425.15	9,569.95	9,714.75	9,859.55
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	9,425.15	9,569.95	9,714.75	9,859.55	10,004.35

(Petitioner)



Calculation of interest on working Capital

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	SYSTEM STRENGTHENING SCHEME IN SOUTH WEST PART OF NORTHERN GRID (PART B)		
Element Description	KANKROLI JODHPUR T/L 400 S/C AND BAYS		
Region	Northern Region	DOC0 Date	Aug 1, 2010

Particulars	(Amount in Rs. Lakh)				
	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	12.76	13.43	14.13	14.86	15.64
Maintenance spares 15% of O&M Expenses	22.96	24.17	25.44	26.75	28.16
Receivables equivalent to 45 days of AFC	136.87	136.32	136.52	137.19	138.77
Total Working capital	172.59	173.92	176.09	178.80	182.57
Bank Rate as on 01.04.2019 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	20.54	20.70	20.95	21.28	21.73
Pro rata interest on working capital	20.54	20.70	20.95	21.28	21.73

(Petitioner)



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	2024-29
4. Name of the Project	System Strengthening Scheme in South-Western Part of Northern Grid (Part-B) in Northern Region
5. Investment Approval date	
6. SCOD of the Project	
7. Actual COD of the project	01.08.2010
8. Whether entire scope is covered in the present petition.	Yes
9. No. of Assets covered in instant petition	1
10. No. of Assets having time over run	
11. Estimated Project Cost as per IA	Rs. 15026.00 Lakhs
12. Is there any REC? if so, provide the date	
13. Revised Estimated Project Cost (if any)	
14. Completion cost for all the assets covered in the instant petition.	Rs. 13690.17 Lakhs
15. No. of Assets covered in instant petition and having cost overrun.	NIL

16 Prayer in brief

17 Key details and any Specific issue involved:
1) There is No add-cap in 2019-24 and 2024-29

18 Respondents

Name of Respondents

1	AJMER VIDYUT VITRAN NIGAM LTD
2	JAIPUR VIDYUT VITRAN NIGAM LTD
3	JODHPUR VIDYUT VITRAN NIGAM LTD
4	HIMACHAL PRADESH STATE ELECTRICITY BOARD
5	PUNJAB STATE POWER CORPORATION LIMITED
6	HARYANA POWER PURCHASE CENTRE
7	POWER DEVELOPMENT DEPTT
8	UTTAR PRADESH POWER CORPORATION LTD.
9	BSES YAMUNA POWER Ltd
10	BSES RAJDHANI POWER Ltd
11	TATA POWER DELHI DISTRIBUTION LTD
12	CHANDIGARH ADMINISTRATION
13	UTTARAKHAND POWER CORPORATION LTD
14	NORTH CENTRAL RAILWAY
15	NEW DELHI MUNICIPAL COUNCIL

(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	System Strengthening Scheme in South-Western Part of Northern Grid (Part-B) in Northern Region
COD of the Project (if entire scope of project is completed)	01.08.2010

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 cutoff date
				As per Investment approval	As per RCE	As on COD/ 31.03.2024	2024-25	2025-26	2026-27	2027-28	2028-29	Capital Cost as on 31.03.2029	Capital Cost on cutoff date				
1	Asset-1	01.08.2010	31.03.2014	3	4	5	6	7	8	9	10	11=(5+6+7+8+9+10)	12				
Total Capital Cost Claimed				15026.00		13690.17	-	-	-	-	-	13690.17	13690.17				

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-1	400 kV S/C Kankroli-Jodhpur Transmission Line along with associated bays	1110.20	1105.74	1107.33	1115.79	1125.58
Total AFC for all the Assets			1110.20	1105.74	1107.33	1115.79	1125.58

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

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	NA
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	✓
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.	NA
FORM- 4A	Statement of Capital cost	NA
FORM- 4B	Statement of Capital Works in Progress	NA
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/ Element	NA
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System	NA
FORM-5A	Break-up of Construction/Supply/Service packages	NA
FORM-5B	Details of all the assets covered in the project	NA
FORM- 6	Actual Cash Expenditure and Financial Package up to COD	NA
FORM- 7	Statement of Additional Capitalisation after COD	NA
FORM- 7A	Financing of Additional Capitalisation	NA
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	NA
FORM- 8	Calculation of Return on Equity	✓
FORM-8A	Details of Foreign Equity	NA
FORM-9	Details of Allocation of corporate loans to various transmission elements	NA
FORM-9A	Details of Project Specific Loans	NA
FORM-9B	Details of Foreign loans	NA
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	NA
FORM-9D	Loans in Foreign Currency	NA
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	✓
FORM- 11	Calculation of Interest on Working Capital	NA
FORM- 12	Details of time over run	NA
FORM- 12A	Incidental Expenditure during Construction	NA
FORM- 12B	Calculation of IDC & Financing Charges	NA
FORM- 13	Details of Initial spares	NA
FORM- 14	Non-Tariff Income	NA
FORM- 15	Summary of issue involved in the petition	NA
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)	NA
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.	NA
3	Copies of relevant loan Agreements	NA
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	Yes
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	NA
6	Copies of the BPTA/TSA/PPA with the beneficiaries, if any	NA
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	Yes
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.	NA
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.	NA
10.	Any other relevant information, (Please specify)	NA

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.

