

**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 Combined Transmission System associated with **Faridabad Gas Based Combined Cycle Power Project** 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

Haryana Power Purchase Centre  
Shakti Bhawan, Sector-6  
Panchkula (Haryana) 134 109  
Represented By Its S.E. / C & R-1

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

**GURGAON**

**DATED: 22.11.2024**

REPRESENTED BY

  
(V.C. Sekhar)  
Sr. General Manager (Regulatory Cell)



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Haryana Power Purchase Centre  
Shakti Bhawan, Sector-6  
Panchkula (Haryana) 134 109  
Represented By Its S.E. / C & R-1

----- **RESPONDENT**

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:- 22.11.2024

POWER GRID CORPORATION OF INDIA LTD.

REPRESENTED BY

(V.C. Sekhar)

Sr. General Manager (Regulatory Cell)



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Haryana Power Purchase Centre  
Shakti Bhawan, Sector-6  
Panchkula (Haryana) 134 109  
Represented By Its S.E. / C & R-1

**----- RESPONDENT**

**MEMO OF PARTIES**

**Power Grid Corporation of India Ltd.**

VERSUS

**--- PETITIONER**

**Northern Region**

**--- RESPONDENT**

1. HARYANA POWER PURCHASE CENTRE  
SHAKTI BHAWAN, SECTOR-6  
PANCHKULA (HARYANA) 134 109  
REPRESENTED BY ITS S.E. / C & R-1



**GURGAON**

**DATED: 22.11.2024**

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

  
**(V.C. Sekhar)**  
**Sr. General Manager (Regulatory Cell)**



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Corporate Centre : 'SAUDAMINI', Plot No-2,  
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**--- RESPONDENT**

Haryana Power Purchase Centre  
Shakti Bhawan, Sector-6  
Panchkula (Haryana) 134 109  
Represented By Its S.E. / C & R-1

**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. **Shri V.C. Sekhar, Sr. GM (Commercial-RC), POWERGRID**
4. Shri Zafrul Hasan, GM (Comml- Petition), POWERGRID
5. Shri Angaru Naresh Kumar, DGM, POWERGRID
6. Smt Suchitra Gautam, DGM, POWERGRID
7. Shri Vishal Sagar, DGM, POWERGRID



8. Shri G. Vijay, DGM, POWERGRID
9. Shri Vivek Kumar Singh, DGM, POWERGRID
10. Shri Amit Kumar Chachan, DGM, POWERGRID
11. Smt. Supriya Singh, CM (Law), POWERGRID
12. Shri Arjun Malhotra, Manager (Law), POWERGRID
13. Smt. Tanushree Rao, DM (Law), 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 22<sup>nd</sup> day of November 2024.

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

**GURGAON**

**DATED:- 22.11.2024**

**Sr. General Manager (Regulatory Cell)**



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

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 the below assets under Transmission System associated with Faridabad Gas Based Combined Cycle Power Project in Northern Region:

<b>Asset No</b>	<b>Asset Name</b>	<b>DOCO</b>
Asset-1	220 kV D/C Faridabad-Samaypur Transmission Line with associated bays	01.06.1999
Asset-2	200 kV D/C Faridabad-Palla Transmission Line with associated bays.	01.02.2000
<b>Combined Asset: 01.02.2000 (Notional DOCO)</b>		

**(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 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	Capital cost as on 31.03.2019	Add -Cap/De-Cap 2019-24					Capital cost as on 31.03.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
Combined Asset	1352.45	No Add -Cap/De-Cap					1352.45

Rs in lakhs

Asset	Capital cost as on 31.03.2024	Add -Cap/De-Cap 2024-29					Capital cost as on 31.03.2029
		2024-25	2025-26	2026-27	2027-28	2028-29	
Existing System	1352.45	0.00	0.00	-12.43	-23.84	-30.41	1285.77
New Equipment	0.00	0.00	0.00	16.34	37.00	13.71	67.05
Combined Asset	1352.45	0.00	0.00	3.91	13.16	-16.70	1352.82

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
Combined Asset	AFC approved	234.43	236.23	238.06	240.32	242.62
	Revised AFC based on trueing up	234.44	236.22	238.06	240.31	243.31

Tariff claimed for 2024-29 tariff block:

Rs in Lakhs

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Existing System (A)	230.26	233.19	235.63	236.9	237.37
New Equipment (B)	0	0	1.69	7.40	12.91
<b>Combined Asset (A+B)</b>	<b>230.26</b>	<b>233.19</b>	<b>237.32</b>	<b>244.30</b>	<b>250.28</b>





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	220 kV D/C Faridabad-Samaypur Transmission Line with associated bays	01.06.1999	Earlier covered under petition no. 122/TT/2020 now covered under instant petition
Asset-2	200 kV D/C Faridabad-Palla Transmission Line with associated bays.	01.02.2000	Combined Asset: Notional DOCO: 01.02.2000

**10. Cost details:**

The details of Capital Cost admitted for 2019-24 tariff block vide order dated 01.12.2021 in Petition No-122/TT/2020 for the asset covered in instant petition, and capital cost claimed as per auditor certificate for the truing up of 2019-24 are as tabulated below:

Rs in Lakhs

Capital Cost allowed vide order dated: 01.12.2021 in Petition No-122/TT/2020			
Asset	Capital cost as on 31.03.2019	Add -Cap/De-Cap 2019-24	Capital cost as on 31.03.2024



		2019-20	2020-21	2021-22	2022-23	2023-24	
Combined Asset	1352.45	No Add -Cap/De-Cap					1352.45
Capital Cost claimed in the instant petition							
Asset	Capital cost as on 31.03.2019	Add -Cap/De-Cap 2019-24					Capital cost as on 31.03.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
Combined Asset	1352.45	No Add -Cap/De-Cap					1352.45

Copy of orders is enclosed as **Encl-1**.

**Capital cost for 2024-29 tariff block:**

Rs in Lakhs

Asset	Capital cost as on 31.03.2024	Add -Cap/De-Cap 2024-29					Capital cost as on 31.03.2029
		2024-25	2025-26	2026-27	2027-28	2028-29	
Existing System	1352.45	0.00	0.00	-12.43	-23.84	-30.41	1285.77
New Equipment	0.00	0.00	0.00	16.34	37.00	13.71	67.05
<b>Combined Asset</b>	<b>1352.45</b>	<b>0.00</b>	<b>0.00</b>	<b>3.91</b>	<b>13.16</b>	<b>-16.70</b>	<b>1352.82</b>

A copy of the auditor certificate is enclosed at **Encl-2**.

Further as per Clause 33 (8) of Tariff Regulations, 2024, the depreciation of add-cap shall be recovered by equally spreading the depreciable value over the balance useful life of the Asset or 10 years whichever is higher. In the instant petition, the add-cap is proposed from FY 2026-27 onwards and balance weighted average useful life of the asset/project is 7 years as on 01.04.2026. Accordingly, to recover the depreciation in 10 years for add-cap, the tariff has been computed in two parts, first for the existing System and other for the new equipment's. The de-cap is being done in existing system and depreciation of new equipment is being recovered in 10 years from the first year of add-cap i.e FY 2026-27.



## 11. Details of the Additional Capitalization

The add-cap projected during 2024-29 is on account of the replacement of component/equipment in the system which are deteriorated due to ageing and may affect the stability and reliability of the Grid in case of sudden failure and covered clause 25(2) of Tariff Regulations, 2024.

Quote:

*“Additional Capitalization within the original scope and after the cut-off date:*

----

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

*(a) Assets whose useful life is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;*

*(b) The replacement of the asset or equipment is necessary on account of a change in law or Force Majeure conditions;*

*(c) The replacement of such asset or equipment is necessary on account of obsolescence of technology; and*

*(d) The replacement of such asset or equipment has otherwise been allowed by the Commission.*

*(e) The additional expenditure, excluding recurring expenses covered in O&M expenses, involved in relation to the renewal of lease of lease hold land on case to case basis.*

*Provided that any claim of additional capitalisation with respect to the replacement of assets under the original scope and on account of obsolescence of technology, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met through normative O&M expenses.”*

Unquote:



The detailed justification for equipment being replaced is as below:

**a) Replacement of old & Obsolete 220kV (Make: Elpro) Isolators at BBMB Samaypur SS (02 Sets).**

The existing Isolators are going to complete 25 years of useful life by March 2025. Due to aging, there is problem of frequent misalignment, jamming, improper closing/opening and over travelling. Due to ageing, wear tear and heavy current passing during fault and through fault, Strength of Male-female contact (Copper contacts) have been deteriorated and leading to frequent occurrence of hotspot. Isolators are outdoor equipment and exposed to different type of weather (Rainy, foggy, summer). After a long service, Many MOM boxes got rusted and leading to problem of MOM boxes and motorised operation of isolators are not possible. This leads to problem of improper indication, control, interlock and remote operation of isolators, which is not safe. Due to ageing the TBs inside the MOM boxes has become brittle and many times terminals comes in contact with boxes and creates DC earth fault, which is detrimental to the control and protection system. Due to improper health of isolator specially interlock mechanism, drive mechanism etc the isolators are unable to maintain the stable condition specially during storms and high wind conditions and sometimes getting opened in ON LOAD condition which is dangerous to system as well as to the operating personal. OEM are not providing Spares and service support due to old and obsolete model. Existing spares have already been exhausted. In view of this, it is proposed to replace 02 sets of isolators at BBMB Samaypur SS.

**b) Replacement of old & obsolete 220kV "BHEL" make Porcelain CTs at BBMB Samaypur SS (06 Nos):**

The existing CTs are going to complete 25 years of useful life by March 2025. Oil leakages from different points such as secondary terminals, primary terminals, domes, oil sight glass etc have been noticed in many of these CTs. The oil leakages are beyond repairs. As there is leakage in the current transformer and in long run it may lead to low oil level, moisture ingress and subsequent failure. The current transformers are hermetically sealed equipment and therefore major repair at site is not recommended. Further as there is ingress of moisture, complete replacement of active insulation part is required at manufacturer works, which will not be techno-economically viable. Manufacturer also stopped manufacturing and repair works of these types of CTs. Failure of these CTs shall



result in consequential damages to surrounding equipment and may cause of instable grid operations. In view of this it is proposed to replace **06 Nos.** CTs at BBMB Samaypur SS.

**c) Replacement of old & obsolete 220KV CVTs at BBMB Samaypur SS (06 Nos):**

The existing CVTs at Samaypur SS are going to complete 25 years of useful life by March 2025. CVTs are used for protection and metering purpose. Due to ageing, leakage/ seepage from multiple points such as EMU tank, oil level glass, secondary terminal boxes, etc are observed. Due to ageing, capacitance of the CVTs have changed due to internal failure of capacitor elements resulting into drift in secondary voltage. CVT secondary output is used for metering and protection system, therefore becomes vital for metering and protection. The variation in secondary voltage may result into inaccurate metering and wrong operation of protection relays of transmission elements. The CVTs are hermetically sealed equipment Further as there is ingress of moisture, complete replacement of active insulation part is required at manufacturer works, which will not be techno-economically viable. Hence, these aged CVTs are not reliable for intended performance and prone to failure at any time causing forced outage of the critically loaded feeders. Failure of these CVTs shall result in consequential damages to surrounding equipment and may cause instable grid operation. In view of this it is proposed to replace **06 Nos.** CVTs at BBMB Samaypur SS.

**d) Replacement of old & obsolete 220KV LAs at BBMB Samaypur SS (05 Nos):**

The 220kV rated surge arrestors installed at Samaypur SS are of Elpro make gapped Porcelain type and going to complete 25 years of useful life by March 2025.

Due to aging the performance of the LAs has started deteriorating resulting in higher value of THRC. LA plays a vital role in protecting the equipment against lightning/ switching impulses and healthiness of LAs is vital for protection of other costly equipment from high surge voltage protection. Non-functioning of LAs may cause consequential damage to Transformer/ Reactor and may result in instable grid operation. In view of this it is proposed to replace 05nos. of LAs at Samaypur SS.

The Equipment wise detailed break-up of Add-cap/De-cap of equipment being proposed for replacement is enclosed hereto as **Encl-3**. The Debt: Equity ratio is 42.86:57.14 as on 31.03.2014 and the same debt: equity ratio has been considered for



de-capitalization. The details are as below and Form-10B is enclosed hereto as **Encl-4**:

Rs. in lakhs

Financial Year	De-cap amount	Debt	Equity	Cumulative repayment	Cumulative Depreciation
2026-27	12.43	5.33	7.10	5.33	11.19
2027-28	23.84	10.22	13.62	10.22	21.46
2028-29	30.41	13.03	17.38	13.03	27.37

**12. 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 Regulations, 2019.

**Regulation 13 of Tariff Regulations, 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 Regulations, 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 & 2023-24.

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	Actual Tax paid	31,32,12,38,737	1,79,26,53,31,597	17.472%	18.782%

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 FY 2021-22, FY 2022-23 and FY 2023-24 are based on the Income-tax returns filed, for the purpose of grossing up of ROE rate of respective years.

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.

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

Rs in Lakhs

Name of the asset	Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset	AFC approved	234.43	236.23	238.06	240.32	242.62
	Revised AFC based on truing up	234.44	236.22	238.06	240.31	243.31

Tariff filing forms along with the other relevant information and supporting documents are attached hereto as **Encl-5**.

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.

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

Rs in Lakh

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Existing System (A)	230.26	233.19	235.63	236.90	237.37
New Equipment (B)	0	0	1.69	7.40	12.91
<b>Combined Asset (A+B)</b>	<b>230.26</b>	<b>233.19</b>	<b>237.32</b>	<b>244.30</b>	<b>250.28</b>

Since for add-cap of New Equipment's are on projection, the Interest on loan is considered as per Form-9E of Existing Equipment's. Tariff filing forms along with the other relevant information and supporting documents are attached hereto as **Encl-6**.

15. The existing asset has completed 12 Yrs of life before 01.04.2019 and thus depreciation during 2019-24 and 2024-29 has 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. The depreciation of new equipment is being recovered in 10 years from the first year of add-cap i.e. FY 2026-27 as per clause 33 (8) of the CERC Tariff regulations 2024.
16. 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.

17. 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 13 and para 14 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.
18. 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 was submitted in the petition vide Diary No-677/2024. These documents/details are also available on our website at the following link:

[https://apps.powergrid.in/cerc/docs/Western%20Region/2024/09/Khargone%20TPS/S\\_canned\\_petition\\_Khargone\\_TPS.pdf](https://apps.powergrid.in/cerc/docs/Western%20Region/2024/09/Khargone%20TPS/S_canned_petition_Khargone_TPS.pdf).

19. The transmission charges at para-13 & 14 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.

20. 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.

21. 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.

22. 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.

23. The Transmission Charges and other related Charges indicated at para 13 & 14 above, is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges, capital spares, security expenses, insurance expenses or any other kind of imposition (s) and/ or other surcharges etc. whatsoever imposed / charged by any Government (Central/State) and / or any other local bodies/authorities/regulatory authorities in relation to transmission of electricity, environmental protection, and/or in respect of any of its installation associated with the Transmission System and the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged, billed separately by the petitioner on the respondents.

24. **Sharing of Transmission Charges**

Tariff for Transmission of Electricity (Annual Fixed Cost) for 2019-24 as per para 13 and 2024-29 as per para 14 shall be borne M/s Haryana Power Purchase Centre, i.e. the sole beneficiary of the transmission system.

25. 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.-7 may please be treated as an integral part of this petition.**

**A. 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 13 & 14 above.
- b) Admit the capital cost claimed, and additional capitalization projected to be incurred during 2024-29.
- c) 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 13 & 14 above for respective block.

Further it is submitted that deferred tax liability before 01.04.2009 shall be recoverable from the beneficiaries or long term customers / DIC as the case may be, as and when the same is materialized as per Regulation 67 of Tariff regulations, 2019 and Regulation 89 of Tariff regulations, 2024. The petitioner may be allowed to recover the deferred tax liability materialized directly without making any application before the Hon'ble Commission as provided in the regulations.

- d) 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.
- e) 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.
- f) 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.

- g) 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 20 above.
- h) 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 20 above.
- i) 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 20 above.
- j) Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 21 above.
- k) 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:- 22.11.2024**

**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 Combined Transmission System associated with Faridabad Gas Based Combined Cycle Power Project 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**

Haryana Power Purchase Centre  
Shakti Bhawan, Sector-6  
Panchkula (Haryana) 134 109  
Represented By Its S.E. / C & R-1

----- **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 Power Grid 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.



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 25 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 25 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

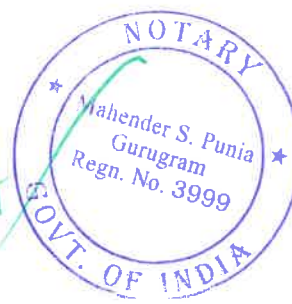
  
(DEPONENT)

#### VERIFICATION

Solemnly affirmed at Gurgaon on this 22<sup>nd</sup> day of Nov' 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 28 28  
MAHENDER S. PUNIA  
ADVOCATE & NOTARY  
Distt. Gurugram (Haryana) India





Ref: CC/Commercial/2024

Date: 28.08.2024

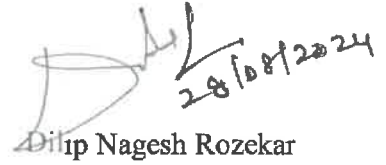
**LETTER OF AUTHORIZATION**

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

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

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

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

  
Dilip Nagesh Rozekar

Executive Director (Commercial & RC)

**दिलीप रोजेकर / DILIPROZEKAR**

Executive Director (Commercial & Regulatory Cell)  
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
Power Grid Corporation of India Ltd.  
(भारत सरकार का उद्यम)/(A Govt. of India Enterprise)  
Plot No.-2, Sector-29, Gurgaon- 122 001 (Haryana)



**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 122/TT/2020**

**Coram:**

**Shri P. K. Pujari, Chairperson  
Shri I. S. Jha, Member  
Shri P. K. Singh, Member**

**Date of Order: 01.12.2021**

**In the matter of:**

Approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and revision of transmission tariff of the 2001-04, 2004-09 and 2009-14 tariff periods and truing up of transmission tariff of the 2014-19 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of the 2019-24 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 of **Combined Asset** comprising of **Asset-I: 220 kV D/C Faridabad-Samaypur Transmission Line with associated bays** and **Asset-II: 200 kV D/C Faridabad-Palla Transmission Line with associated bays** under Transmission System associated with Faridabad Gas Based Combined Cycle Power Project in Northern Region.

**And in the matter of:**

Power Grid Corporation of India Limited,  
'SAUDAMINI', Plot No-2, Sector-29,  
Gurgaon-122001 (Haryana).

**.....Petitioner**

**Versus**

Haryana Power Purchase Centre Limited,  
Shakti Bhawan, Sector-6,  
Panchkula-134109 (Haryana)

**.....Respondent**

**For Petitioner** : Shri S. S. Raju, PGCIL  
Shri D. K. Biswal, PGCIL  
Shri A. K. Verma, PGCIL  
Shri Ved Prakash Rastogi, PGCIL

**For Respondents** : Shri Mohit Mudgal, Advocate, BYPL

**ATTESTED TRUE COPY**  
**Page - 30 to 71**  
Authorised Signatory  
Power Grid Corporation of India Ltd.  
Plot No.-2, Sector-29, Gurgaon- 122 001 (Haryana)



## ORDER

The Petitioner, Power Grid Corporation of India Limited, a deemed transmission licensee, has filed the instant petition for revision of transmission tariff of the 2001-04, 2004-09 and 2009-14 tariff periods; truing up of transmission tariff of the 2014-19 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "the 2014 Tariff Regulations"); and for determination of 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 transmission assets under Transmission System associated with Faridabad Gas Based Combined Cycle Power Project in Northern Region (hereinafter referred to as "the transmission system") in Northern Region:

**Asset-I:** 220 kV D/C Faridabad-Samaypur Transmission Line with associated bays; and

**Asset-II:** 200 kV D/C Faridabad-Palla Transmission Line with associated bays.

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

1) *Approve the revised Transmission Tariff for 2001-04 block, 2004-09 block and transmission tariff for 2009-14 block for the assets covered under this petition, as per para 8 above.*

2) *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.*

3) *Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum 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 2014 and tariff regulation '19 as per para 9.0 & 10 above for respective block.*

*Further it is submitted that deferred tax liability before 01.04.2009 shall be recoverable from the beneficiaries or long term customers /DIC as the case may be, as and when the same is materialized as per regulation 49 of 2014 and regulation 67 of 2019 tariff regulation. The petitioner may be allow to recover the deferred tax liability materialized*



directly without making any application before the commission as provided in the regulation.

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

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

6) Allow the petitioner to 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 10.5 & 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 withdrawn from negative list 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”

### 3. Backdrop of the case

a) The Petitioner and Respondent had agreed that the Petitioner would execute the transmission system, with the components as follows:

- i. 220 kV D/C Switchyard at Faridabad Gas Power Project;
- ii. 220 kV D/C Faridabad Gas Power Project-Samaypur Line;
- iii. Two 220 kV D/C base at Samaypur; and
- iv. 220 kV D/C Faridabad Gas Power Project-Palla Line.

b) The Investment Approval (I.A.) for afore-mentioned components of the transmission system was accorded by the Board of Directors of the Petitioner's company at an estimated cost of ₹4797.00 lakh, including IDC of ₹335.00 lakh. Subsequently, the Petitioner built and commenced operation of Asset-I and Asset-II on 1.6.1999 and 1.2.2000 respectively.

c) Based on the Ministry of Power's (MoP) notification dated 16.12.1997, the Commission vide common order dated 31.5.2002 in Petition No. 7/1999 and Petition No. 8/2000 had allowed the transmission tariff (from their respective



COD to 31.3.2001) of Asset-I and Asset-II respectively. Further, vide order dated 15.10.2003 in Petition No. 54/2002, the transmission tariff of the transmission assets for the period from 1.4.2001 to 31.3.2004 was allowed after considering Additional Capital Expenditure (ACE) on account of Foreign Exchange Rate Variation (FERV) up to 31.3.2001 with respect to Asset-II.

d) The transmission tariff of the transmission assets for the period from 1.4.2004 to 31.3.2009 was approved vide order dated 27.1.2006 in Petition No. 97/2004 (after considering ACE on works and de-capitalization on account of FERV for the 2001-04 period with respect to Asset-II). Also, vide the said order, I.A. No. 24/2005 (filed with Petition No. 97/2004) was disposed by the Commission, considering ACE claimed by the Petitioner with respect to Asset-II, during the 2001-04 period as loan.

e) The Appellate Tribunal for Electricity (APTEL) vide a common judgment dated 4.10.2006 in Appeal No. 135/2005 (against the Commission's order dated 30.6.2006 in Petition No. 40/2002) and other related appeals, *inter-alia*, held that addition of notional equity on account of FERV is not to be considered for computation of Return on Equity (RoE) and as a consequence, the entire amount of FERV shall form part of loan. The said decision was reiterated by the APTEL vide judgment dated 22.12.2006 in Appeal No. 161/2006 (M.P. State Electricity Board vs. Power Grid Corporation of India Limited & Ors.).

f) The APTEL vide judgment dated 31.10.2007 in Appeal No. 159/2005, *inter-alia*, held that Interest on Loan (IoL) capital should be determined based on normative debt repayment formula.

g) The above judgments of the APTEL involving interpretation of MoP's notification dated 16.12.1997 and question of apportionment of FERV and computation of IoL have been considered to be judgments *in rem* and, therefore, based on the implementation of the above-mentioned judgments, the revised transmission tariff in respect of Asset-II (the transmission charges in respect of Asset-I were not revised since it did not involve FERV) for the 2001-04 tariff period was allowed vide order dated 8.2.2008 in Petition No. 54/2002.





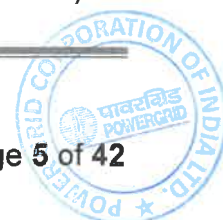
h) In terms of and as a consequence of the above, the transmission tariff in respect of Asset-II for the 2004-09 period was also revised (including ACE allowed during 2001-04 period with respect to Asset-II) vide order dated 19.5.2008 in Petition No. 97/2004.

i) Further, MoP vide letter no. 5/33/99-Th.2 dated 31.8.2000 had decided to transfer the ownership and control of the switchyards associated with 220 kV D/C Faridabad-Samaypur Transmission Line and 200 kV D/C Faridabad-Palla Transmission Line from the Petitioner to NTPC Limited and based on the copy of the Memorandum of Agreement executed between the Petitioner and NTPC Limited, the effective date of transfer of the said switchyard was accepted by the Commission as 1.9.2007. Resultantly, the Petitioner had filed Petition No. 52/2007 seeking approval of the Commission to pass on the credit to/ adjust the transmission charges for the said transferred switchyard with Haryana Vidyut Prasaran Nigam Limited, after de-capitalization on account of said transfer is approved.

j) Accordingly, taking into consideration the above, the revised transmission charges (for 2007-08 and 2008-09) and de-capitalization as claimed with respect to said transferred switchyard associated with 220 kV D/C Faridabad-Samaypur Transmission Line and 200 kV D/C Faridabad-Palla Transmission Line was allowed by the Commission vide order dated 18.6.2008 in Petition No. 52/2007. Also, vide the said order, NTPC Limited was permitted to provisionally claim the charges for the said transferred switchyard from the Petitioner with effect from 1.9.2007.

k) In accordance with the procedure of the Commission issued under letter Ref. No. C-7/189(204)/2009-CERC dated 23.10.2009, Asset-I and Asset-II were clubbed for the purpose of tariff determination with notional COD as 1.2.2000 and the transmission tariff of Combined Asset for the 2009-14 tariff period was allowed vide order dated 6.5.2011 in Petition No. 118/2010.

l) The transmission tariff (after considering replacement of porcelain insulators associated with the transmission system with polymer insulators) of



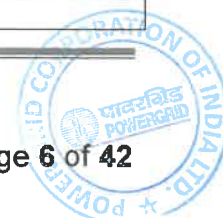
Combined Asset for the 2009-14 tariff period was allowed by the Commission vide order dated 7.2.2013 in Petition No. 305/2010 which was subsequently trued-up along with determination of tariff of Combined Asset for the 2014-19 tariff period vide order dated 18.2.2016 in Petition No. 494/TT/2014.

m) The entire scope of work covered under the transmission system is complete and is covered in the instant petition.

n) The Petitioner has prayed for revision of transmission tariff allowed for the 2001-04 and 2004-09 tariff periods on account of change in IoL and Interest on Working Capital (IWC) to the extent of revision in IoL and in Maintenance Spares in terms of the judgments of the APTEL dated 22.1.2007 in Appeal No. 81 of 2005 and batch matters and 13.6.2007 in Appeal No. 139 of 2006 and batch matters respectively; consequential revision of transmission tariff allowed for the 2009-14 tariff period; truing up of tariff of the 2014-19 tariff period; and determination of transmission tariff of the 2019-24 tariff period in respect of Combined Asset.

o) The APTEL vide judgment dated 22.1.2007 in Appeal No. 81 of 2005 and batch matters pertaining to generating stations of NTPC Limited had considered 04 (four) issues. The issues considered by APTEL and its decisions/directions are as follows:

Sl. No.	Issue	APTEL's decisions/ directions
1	Whether APTEL can enquire into the validity of Regulations framed by the Commission	Challenge to the validity of Regulations framed by the Commission falls outside the purview of APTEL
2	Computation of IoL	In view of the order of APTEL dated 14.11.2016 in Appeal Nos. 94 and 96 of 2005 and order dated 24.1.2007 passed in Appeal Nos. 81 to 87, 89 to 93 of 2005, computation of loan has to be based on loan repayment on normative basis. The Commission is required to recalculate the loan outstanding as on 31.3.2004 based on loan repayment on normative basis
3(a)	O&M Expenses: Inadequate provision of employee costs as part of O&M Expenses due to variation in salary and wages	Commission's view upheld
3(b)	O&M Expenses: Non-inclusion	Commission's view upheld



Sl. No.	Issue	APTEL's decisions/ directions
	of incentives and <i>ex-gratia</i> payment to employees	
4	Cost of spares for calculation of working capital	Commission's view upheld

p) The APTEL vide judgment dated 13.6.2007 in Appeal No. 139 of 2006 and batch matters pertaining to generating stations of NTPC Limited had considered 09 (nine) issues. The issues considered and the decisions/ directions of the APTEL are as follows:

Sl. No.	Issue	APTEL's decisions/ directions
I	Computation of outstanding loan at the beginning of the tariff period i.e. 1.4.2004	The Commission is required to recalculate the loan outstanding as on 31.3.2004 based on loan repayment on normative basis
II	Consequence of refinance of loan	The Commission to consider the issue afresh
III	Treating depreciation available as deemed repayment of loan	The Commission to make a fresh computation of outstanding loan
IV	Admissibility of depreciation up to 90%	The Commission to consider the issue afresh
V	Cost of Maintenance Spares	The Commission to consider the issue afresh
VI	Impact of de-capitalization of the assets on cumulative repayment of loan	The cumulative repayment of the loan proportionate to the assets decapitalized required to be reduced. The Commission to act accordingly
VII	Non-consideration of normative transit loss for coal import	The Commission to consider afresh the transit losses for coal imported from coal mines other than the dedicated ones
VIII	FERV	FERV has been kept as pass through to ensure that any liability or gain, if any, arising on account of any variation in foreign exchange rates is passed on to the beneficiary as held in order dated 4.10.2006 in Appeal Nos.135 to 140 of 2005. The Commission to act accordingly
IX	Computation of IoL in Singrauli Station	Net loan closing at the end of a year is reflected as net loan opening on the first day of the next year. The Commission shall re-compute the interest accordingly

q) The Commission and certain interested parties preferred Civil Appeals against the APTEL's judgments before the Hon'ble Supreme Court in 2007. The Appeals were admitted and initially stay was granted by the Hon'ble Supreme Court. Subsequently, on an assurance by NTPC Limited that the issues under





Appeal would not be pressed for implementation during the pendency of the Appeals, the stay was vacated by the Hon'ble Supreme Court.

r) Based on the APTEL's judgments dated 22.1.2007 and 13.6.2007, the Petitioner had sought re-determination of tariff of its transmission assets for the 2001-04 and 2004-09 tariff periods in Petition No. 121/2007. The Commission after taking into consideration the pendency of Appeals before the Hon'ble Supreme Court adjourned the said petition *sine die* and directed that the same be revived after the disposal of Civil Appeals by the Hon'ble Supreme Court.

s) The Hon'ble Supreme Court vide judgment dated 10.4.2018 dismissed the said Civil Appeals filed against the APTEL's said judgments. Thus, the judgments of the APTEL have attained finality.

t) Consequent to the Hon'ble Supreme Court's order dated 10.4.2018 in NTPC Limited matter, Petition No. 121/2007 was listed for hearing on 8.1.2019. The Commission vide order dated 18.1.2019 in Petition No. 121/2007 directed the Petitioner to submit its claim separately for the assets at the time of filing of truing up petition for the 2014-19 tariff period.

u) The instant petition was heard on 8.6.2021 and in view of the APTEL's judgments dated 22.1.2007 and 13.6.2007 and the judgment of the Hon'ble Supreme Court dated 10.4.2018, tariff is being revised. Period-wise transmission tariff is being re-worked based on the Tariff Regulations applicable for the respective tariff periods and suitable assumptions have been made at certain places and applied, which are indicated.

4. The Respondent is procuring transmission services from the Petitioner and is the sole beneficiary and is situated in the Northern Region.

5. The Petitioner has served the petition on the Respondent and notice regarding filing of this petition has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or objections have been received from the general public in response to the aforesaid notices published in the newspapers.



No reply has been filed by the Respondent in this matter. However, learned counsel for BYPL made appearance during the hearing on 8.6.2021 and sought time to file submissions in the matter as BYPL was one of the Respondents in order dated 18.2.2016 in Petition No. 494/TT/2014. Further, despite directions of the Commission (vide Record of Proceedings dated 8.6.2021) to file the reply in the matter, no reply has been filed by BYPL in this matter.

**Re: Interest on Loan**

6. The APTEL while dealing with the issue of computation of IoL, in judgment dated 22.1.2007 observed that IoL for the period from 1.4.1998 to 31.3.2001 shall be computed only on normative loan repayment as per its judgment dated 14.11.2006 in Appeal No. 94 and 96 of 2005. The APTEL vide judgment dated 14.11.2006 had set aside the Commission's methodology of computation of loan on the actual repayment basis or normative repayment whichever is higher and held that the Commission is required to adopt normative debt repayment methodology for working out IoL liability for the period 1.4.1998 to 31.3.2001. In view of the above, the interest allowed in respect of Asset-II for the 2001-04 and 2004-09 periods is revised on the basis of the normative debt repayment methodology.

**Re: Additional Capital Expenditure**

7. The APTEL vide judgment dated 13.6.2007 in Appeal No. 139/2006 and others held that ACE after COD should also be considered for computation of maintenance spares. In view of the above, the maintenance spares to be considered for computation of working capital in respect of Asset-II for the 2001-04 and 2004-09 periods are also required to be revised taking into consideration ACE after COD.



**Re: Depreciation**

8. As regards depreciation, the APTEL vide judgment dated 13.6.2007 in Appeal No. 139 of 2006 observed that depreciation is an expense and it cannot be deployed for deemed repayment of loan and accordingly directed the Commission to compute the outstanding loan afresh. In view of the above directions of the APTEL, the outstanding loan allowed in respect of Asset-II for the 2001-04 and 2004-09 periods is revised in the instant order.

9. The revision of transmission tariff allowed in respect of Asset-II for the 2001-04 and 2004-09 tariff period necessitates the revision of transmission tariff allowed for the 2009-14 tariff period, which is also being revised in the present order. The implementation of the directions of the APTEL vide judgments dated 22.1.2007 in Appeal No. 81 of 2005 and batch matters and dated 13.6.2007 in Appeal No. 139 of 2006 and batch matters respectively was kept pending in case of the Petitioner awaiting the outcome of the Civil Appeals filed before the Hon'ble Supreme Court. Taking into consideration the facts of the case and keeping in view the interest of the consumers, we are of the view that the beneficiaries should not be burdened with the carrying cost for the difference in the tariff allowed earlier and allowed in the instant order in respect of Asset-II for the 2001-04, 2004-09 and 2009-14 tariff periods. Therefore, we direct that the Petitioner will neither claim nor pay any carrying cost from or to the beneficiaries for the difference, if any, in the tariff allowed earlier and the tariff being allowed in the instant order. Further, the said difference in tariff shall be recovered/ paid over a period of six months from the date of issue of this order.

10. This order is issued considering the submissions made by the Petitioner in the petition vide affidavit dated 8.1.2020.



11. The hearing in this matter was held on 8.6.2021 through video conference and the order was reserved. Having heard the learned counsel for BYPL, representatives of the Petitioner and after perusal of the materials on record, we proceed to dispose of the petition.

**REVISION OF TRANSMISSION CHARGES ALLOWED FOR THE 2001-04, 2004-09 AND 2009-14 TARIFF PERIODS**

**2001-04 Period:**

12. The transmission charges of the transmission assets for the 2001-04 tariff period was allowed by the Commission vide order dated 15.10.2003 in Petition No. 54/2002 and transmission tariff in respect of Asset-II was revised vide order dated 8.2.2008 in Petition No. 54/2002. Accordingly, the allowed transmission charges in respect of Asset-I and revised transmission charges in respect of Asset-II for the 2001-04 tariff period are as follows:

(₹ in lakh)

Asset-I			
Particulars	2001-02	2002-03	2003-04
Depreciation	72.50	72.50	72.50
Return on Equity	248.69	248.69	248.69
O&M Expenses	70.21	74.43	78.89
Advance against Depreciation	0.00	0.00	1.17
Interest on Loan	106.04	96.88	89.79
Interest on Working Capital	13.56	13.70	13.91
<b>Total</b>	<b>511.01</b>	<b>506.20</b>	<b>504.95</b>

(₹ in lakh)

Asset-II			
Particulars	2001-02	2002-03	2003-04
Depreciation	56.04	56.04	56.04
Return on Equity	187.47	187.47	187.47
O&M Expenses	81.19	86.06	91.22
Advance against Depreciation	0.00	0.00	8.48
Interest on Loan	80.12	73.81	68.75
Interest on Working Capital	11.12	11.28	11.65
<b>Total</b>	<b>415.93</b>	<b>414.65</b>	<b>423.61</b>

13. The Petitioner has submitted that with respect to Asset-I, there has been no impact (as normative and actual loan was same and there was no ACE during 2001-



04) of the APTEL judgments dated 22.1.2007 and 13.6.2007 in Petition No. 81 of 2005 and Petition No. 139 of 2006 respectively on the tariff as already allowed by the Commission for the 2001-04 tariff period.

14. The Petitioner has claimed the revised transmission charges in respect of Asset-II for the 2001-04 period in this petition as follows:

Particulars	(₹ in lakh)		
	2001-02	2002-03	2003-04
Depreciation	56.04	56.04	56.04
Return on Equity	187.47	187.47	187.47
O&M Expenses	81.19	86.06	91.22
Advance against Depreciation	0.00	0.00	22.44
Interest on Loan	80.12	80.70	83.56
Interest on Working Capital	11.16	11.43	11.87
<b>Total</b>	<b>415.98</b>	<b>421.70</b>	<b>452.60</b>

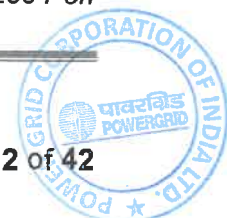
15. We have considered the submissions of the Petitioner and, accordingly, have not revised the tariff of Asset-I for the 2001-04 period. However, the tariff in respect of Asset-II is revised on the basis of the following:

- Admitted capital cost of as on COD of ₹ 1945.86 lakh; and
- Weighted Average Rate of Interest (WAROI) on actual loan, Weighted Average Rate of Depreciation (WAROD), Rate of IWC and O&M Expenses as per order dated 15.10.2003 and 8.2.2008 in Petition No. 54/2002.

16. In view of the above, the revised transmission charges allowed in respect of Asset-II for the 2001-04 tariff period are as follows:

Particulars	(₹ in lakh)		
	2001-02	2002-03	2003-04
Depreciation	56.04	56.04	56.04
Return on Equity	187.47	187.47	187.47
O&M Expenses	81.19	86.06	91.22
Advance against Depreciation	0.00	0.00	8.48
Interest on Loan	80.13	73.77*	68.60*
Interest on Working Capital	11.16	11.43	11.87
<b>Total</b>	<b>415.98</b>	<b>414.76</b>	<b>423.67</b>

\*In addition to above, Interest on Loan of ₹7.07 lakh and ₹16.04 lakh has been allowed in 2002-03 and 2003-04 respectively as per order dated 27.1.2006 in Petition No. 97/2004 on account of ACE of ₹178.61 lakh.



17. The Annual Fixed Charges (AFC) allowed in respect of Asset-II for the 2001-04 tariff period vide order dated 8.2.2008 in Petition No. 54/2002, revised AFC claimed by the Petitioner in the instant petition and the revised AFC approved in the instant order are as follows:

Particulars	(₹ in lakh)		
	2001-02	2002-03	2003-04
Allowed vide order dated 8.2.2008 in Petition No. 54/2002	415.93	414.65	423.61
Claimed by the Petitioner in the instant petition	415.98	421.70	452.60
Approved in the instant order	415.98	414.76*	423.67*

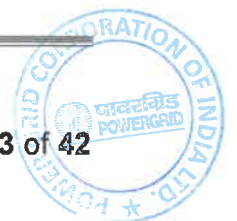
\*Interest on Loan of ₹7.07 lakh and ₹16.04 lakh has been allowed in 2002-03 and 2003-04 respectively as per order dated 27.1.2006 in Petition No. 97/2004 on account of ACE of ₹178.61 lakh.

**2004-09 Period:**

18. The Petitioner has submitted that with respect to Asset-I, there has been no impact (as normative and actual loan was same and there was no ACE during 2004-09) of the APTEL judgments dated 22.1.2007 and 13.6.2007 in Petition No. 81 of 2005 and Petition No. 139 of 2006 respectively on the tariff as already allowed by the Commission for the 2001-04 tariff period.

19. The transmission charges of the transmission assets for the 2004-09 tariff period were allowed by the Commission vide order dated 27.1.2006 in Petition No. 97/2004 and transmission charges in respect of Asset-II were revised vide order dated 19.5.2008 in Petition No. 97/2004. Subsequently, the transmission charges of the transmission assets for 2007-08 and 2008-09 were revised vide order dated 18.6.2008 in Petition No. 52/2007.

20. The transmission charges of Asset-II as allowed for the 2004-09 period vide order dated 18.6.2008 in Petition No. 52/2007 are as follows:





(₹ in lakh)

Particulars	Asset-II					
	2004-05	2005-06	2006-07	2007-08		2008-09
				1.4.2007 to 31.8.2007	1.9.2007 to 31.3.2008	
Depreciation	61.12	61.12	61.12	25.47	8.59	14.73
Return on Equity	164.03	164.03	164.03	68.35	22.39	38.38
O&M Expenses	147.72	153.66	159.82	69.23	4.67	8.35
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Loan	60.61	50.13	39.65	13.06	3.76	4.55
Interest on Working Capital	11.52	11.65	11.81	6.53	1.40	1.94
<b>Total</b>	<b>445.00</b>	<b>440.60</b>	<b>436.43</b>	<b>182.63</b>	<b>40.81</b>	<b>67.94</b>

21. The Petitioner has claimed the revised transmission charges in respect of Asset-II for the 2004-09 period in this petition as follows:

Particulars	(₹ in lakh)					
	2004-05	2005-06	2006-07	2007-08		2008-09
				1.4.2007 to 31.8.2007	1.9.2007 to 31.3.2008	
Depreciation	61.12	61.12	61.12	25.47	8.59	14.73
Return on Equity	164.03	164.03	164.03	68.35	22.39	38.38
O&M Expenses	147.72	153.66	159.82	69.23	4.67	8.35
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Loan	60.61	50.13	39.65	13.07	3.77	4.55
Interest on Working Capital	11.52	11.65	11.81	6.77	1.46	2.00
<b>Total</b>	<b>445.00</b>	<b>440.60</b>	<b>436.43</b>	<b>182.90</b>	<b>40.88</b>	<b>68.01</b>

22. We have considered the submissions of the Petitioner and accordingly have not revised the tariff of Asset-I for the 2004-09 period. However, the tariff in respect of Asset-II is revised on the basis of the following:

- Admitted capital cost as on 1.4.2004 of ₹ 1945.86 lakh;
- ACE of ₹178.61 lakh during 2001-04 period in respect of Asset-II as approved vide order dated 27.1.2006 and 19.5.2008 in Petition No. 97/2004; and
- WAROI on actual loan, WAROD, Rate of IWC and O&M Expenses as per order dated 19.5.2008 in Petition No. 97/2004.

23. In view of the above, the revised transmission charges allowed in respect of Asset-II for the 2004-09 tariff period are as follows:



Particulars	(₹ in lakh)					
	2004-05	2005-06	2006-07	1.4.2007-31.8.2007	1.9.2007-31.3.2008	2008-09
Depreciation	61.12	61.12	61.12	25.47	8.59	14.73
Return on Equity	164.03	164.03	164.03	68.35	22.39	38.38
O&M Expenses	147.72	153.66	159.82	69.23	4.67	8.35
Advance against Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Loan	60.60	50.10	39.60	13.04	3.79	4.61
Interest on Working Capital	11.52	11.65	11.80	2.79	0.85	2.00
<b>Total</b>	<b>445.00</b>	<b>440.57</b>	<b>436.38</b>	<b>178.89</b>	<b>40.28</b>	<b>68.06</b>

24. AFC allowed in respect of Asset-II for the 2004-09 tariff period vide order dated vide order dated 18.6.2008 in Petition No. 52/2007, revised AFC claimed by the Petitioner in the instant petition and the revised AFC approved in the instant order are as follows:

Particulars	(₹ in lakh)					
	2004-05	2005-06	2006-07	1.4.2007-31.8.2007	1.9.2007-31.3.2008	2008-09
Allowed vide order dated 18.6.2008 in Petition No. 52/2007	444.73	440.33	436.15	182.63	40.81	67.94
Claimed by the Petitioner in the instant petition	445.00	440.60	436.43	182.90	40.88	68.01
Approved in the instant order	445.00	440.57	436.38	178.89	40.28	68.06

### **2009-14 Tariff Period**

25. The transmission tariff of Combined Asset was allowed by the Commission vide order dated 6.5.2011 in Petition No. 118/2010 and was subsequently approved due to ACE vide order dated 7.2.2013 in Petition No. 305/2010 which was trued-up vide order dated 18.2.2016 in Petition No: 494/TT/2014. The trued-up tariff allowed vide order dated 18.2.2016 is as follows:

Particulars	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	65.09	68.88	72.68	26.77	26.77
Return on Equity	136.26	145.42	149.74	149.74	151.54
O&M Expenses	82.34	87.04	92.05	97.30	102.86
Interest on Loan	4.88	3.62	2.47	0.00	0.00
Interest on Working Capital	8.42	8.90	9.29	8.55	8.86
<b>Total</b>	<b>296.99</b>	<b>313.86</b>	<b>326.22</b>	<b>282.35</b>	<b>290.03</b>





26. The Petitioner has claimed the revised transmission charges for Combined Asset for the 2009-14 period in this petition as follows:

Particulars	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	65.09	68.88	72.68	26.77	26.77
Return on Equity	136.26	145.42	149.74	149.74	151.54
O&M Expenses	82.34	87.04	92.05	97.30	102.86
Interest on Loan	4.89	3.63	2.47	0.00	0.00
Interest on Working Capital	8.42	8.90	9.29	8.55	8.86
<b>Total</b>	<b>297.00</b>	<b>313.86</b>	<b>326.23</b>	<b>282.36</b>	<b>290.03</b>

27. We have considered the submissions of the Petitioner. The tariff is revised in respect of Combined Asset on the basis of the following:

- Admitted capital cost as on 1.4.2009 of ₹1208.78 lakh in respect of Combined Asset;
- ACE of ₹143.67 lakh during 2010-11 as approved vide order dated 7.2.2013 in Petition No. 305/2010; and
- WAROI on actual loan and WAROD as per Order dated 18.2.2016 in Petition No. 494/TT/2014.

28. In view of the above, the revised transmission charges allowed in respect of Combined Asset for the 2009-14 tariff period are as follows:

Particulars	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	65.09	68.88	72.68	26.77	26.77
Interest on Loan	9.28	8.02	6.63	2.71	0.84
Return on equity	136.26	145.42	149.74	149.74	151.54
Interest on Working Capital	8.51	8.99	9.38	8.60	8.88
O&M Expenses	82.34	87.04	92.05	97.30	102.86
<b>Total</b>	<b>301.48</b>	<b>318.35</b>	<b>330.48</b>	<b>285.12</b>	<b>290.89</b>

29. AFC allowed in respect of Combined Asset for the 2009-14 tariff period vide order dated 18.2.2016 in Petition No. 494/TT/2014, revised AFC claimed by the Petitioner in the instant petition and AFC approved in the instant order are as follows:



(₹ in lakh)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014	296.99	313.86	326.22	282.35	290.03
Claimed by the Petitioner in the instant petition	297.00	313.86	326.23	282.36	290.03
Approved in the instant order	301.48	318.35	330.48	285.12	290.89

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

30. The details of the trued-up transmission charges as claimed by the Petitioner in respect of Combined Asset for the 2014-19 tariff period are as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	26.69	26.69	26.69	26.69	26.69
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on equity	151.65	152.35	152.27	152.27	152.68
Interest on Working Capital	9.33	9.52	9.70	9.88	10.08
O&M Expenses	94.53	97.67	100.93	104.25	107.75
<b>Total</b>	<b>282.20</b>	<b>286.23</b>	<b>289.59</b>	<b>293.09</b>	<b>297.20</b>

31. The details of the trued-up IWC as claimed by the Petitioner in respect of Combined Asset for the 2014-19 tariff period are as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Working Capital for O&M Expenses (O&M Expenses for 1 Month)	7.88	8.14	8.41	8.69	8.98
Working Capital for Maintenance Spares (15% of O&M)	14.18	14.65	15.14	15.64	16.16
Working Capital for Receivables (Equivalent to 2 months of annual transmission charges)	47.03	47.71	48.27	48.85	49.53
<b>Total Working Capital</b>	<b>69.09</b>	<b>70.50</b>	<b>71.82</b>	<b>73.18</b>	<b>74.67</b>
Rate of Interest on Working Capital (in %)	13.50	13.50	13.50	13.50	13.50
<b>Interest of Working Capital</b>	<b>9.33</b>	<b>9.52</b>	<b>9.70</b>	<b>9.88</b>	<b>10.08</b>

### Capital Cost as on 1.4.2014

32. The Commission vide order dated 18.2.2016 in Petition No. 494/TT/2014 had approved the capital cost as on 1.4.2014 of ₹1352.45 lakh and the same has been



considered as the capital cost as on 31.3.2019. Since no ACE has been claimed by the Petitioner during the 2014-19 tariff period, the capital cost as on 31.3.2019 of ₹1352.45 lakh has been considered for the purpose of truing up of the tariff for the 2014-19 tariff period. The capital cost of Combined Asset has been calculated in accordance with Regulations 9(3) and 9(6) of the 2014 Tariff Regulations and it is as follows:

(₹ in lakh)		
Capital Cost Approved (as on 1.4.2014)	ACE (2014-19)	Capital Cost Approved (as on 31.3.2019)
1352.45	0.00	1352.45

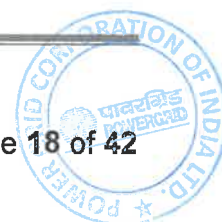
### **Debt-Equity Ratio**

33. The debt-equity ratio has been allowed in accordance with Regulation 19(3) of the 2014 Tariff Regulations. As per Regulation 19(3) of the 2014 Tariff Regulations, the debt-equity ratio allowed by the Commission for determination of tariff for the period ending on 31.3.2014 shall be considered. Accordingly, the details of the debt-equity ratio as on 1.4.2014 and 31.3.2019 in respect of Combined Asset is as follows:

(₹ in lakh)				
Funding	Capital Cost (₹ in lakh) (as on 1.4.2014)	(in %)	Total Cost (₹ in lakh) (as on 31.3.2019)	(in %)
Debt	579.69	42.86	579.69	42.86
Equity	772.76	57.14	772.76	57.14
<b>Total</b>	<b>1352.45</b>	<b>100.00</b>	<b>1352.45</b>	<b>100.00</b>

### **Depreciation**

34. Depreciation has been allowed as per the methodology provided in Regulation 27 of the 2014 Tariff Regulations after considering capital expenditure as on 1.4.2014 of ₹1352.45 lakh. The Combined Asset has already completed 12 years of life as on 1.2.2012. Therefore, the remaining depreciable value of ₹562.14 lakh has been spread across the balance useful life of 21 years in accordance with Regulation 27(5) of the 2014 Tariff Regulations. Accordingly, depreciation has been calculated based



on the remaining depreciable value to be recovered over the balance useful life and the trued-up depreciation allowed in respect of Combined Asset during the 2014-19 period is as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	1352.45	1352.45	1352.45	1352.45	1352.45
Additional Capitalisation	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1352.45	1352.45	1352.45	1352.45	1352.45
Average Gross Block	1352.45	1352.45	1352.45	1352.45	1352.45
Weighted average Rate of Depreciation (in %)	1.26	1.26	1.26	1.26	1.26
Balance useful life at the beginning of the year (Year)	19	18	17	16	15
Aggregate Depreciable Value	1217.21	1217.21	1217.21	1217.21	1217.21
<b>Depreciation during the year</b>	<b>26.60</b>	<b>26.60</b>	<b>26.60</b>	<b>26.60</b>	<b>26.60</b>
Cumulative Aggregate Depreciation	738.45	765.05	791.65	818.24	844.84
Remaining Aggregate Depreciable Value	478.75	452.15	425.56	398.96	372.36

35. Depreciation in respect of Combined Asset as allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014, 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 18.2.2016 in Petition No. 494/TT/2014	26.77	26.77	26.77	26.77	26.77
Claimed by the Petitioner in the instant petition	26.69	26.69	26.69	26.69	26.69
Approved after true-up in this order	26.60	26.60	26.60	26.60	26.60

### Interest on Loan

36. The Petitioner has submitted that the entire normative loan in respect of Combined Asset has been repaid in 2011-12, therefore, no normative loan has been provided beyond 2011-12 and hence no IoL has been claimed by the Petitioner in this petition.



### Return on Equity

37. The Petitioner has claimed RoE in respect of Combined 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 Minimum Alternate Tax (MAT) rates and has claimed effective tax rates for the 2014-19 tariff period as follows:

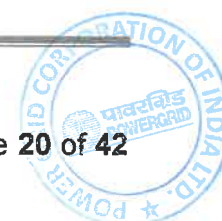
Year	Claimed effective tax rate (in %)	Grossed-up RoE (in %) [(Base Rate)/(1-t)]
2014-15	21.018	19.624
2015-16	21.382	19.716
2016-17	21.338	19.705
2017-18	21.337	19.704
2018-19	21.549	19.758

38. The Commission in order dated 27.4.2020 in Petition No. 274/TT/2019 has arrived at the effective tax rates based on the notified MAT rates for the Petitioner which are as follows:

Year	Notified MAT rates (in %) (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

39. MAT rates considered in order dated 27.4.2020 in Petition No. 274/TT/2019 for the purpose of grossing up of rate of RoE for truing up of the tariff of the 2014-19 tariff period in terms of the provisions of the 2014 Tariff Regulations, is considered in the instant case which are as follows:

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



40. The Petitioner has claimed RoE for the 2014-19 period after grossing up RoE of 15.50% with Effective Tax rates (based on MAT rates) each year as per the above said Regulation. Accordingly, RoE is trued-up on the basis of MAT rates applicable in the respective years and is approved as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	772.76	772.76	772.76	772.76	772.76
Addition due to ACE	0.00	0.00	0.00	0.00	0.00
Closing Equity	<b>772.76</b>	<b>772.76</b>	<b>772.76</b>	<b>772.76</b>	<b>772.76</b>
Average Equity	772.76	772.76	772.76	772.76	772.76
Return on Equity (Base Rate) (in %)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (in %)	20.961	21.342	21.342	21.342	21.549
Applicable RoE Rate (in %)	19.610	19.705	19.705	19.705	19.758
<b>Return on Equity for the year</b>	<b>151.54</b>	<b>152.27</b>	<b>152.27</b>	<b>152.27</b>	<b>152.68</b>

41. RoE in respect of Combined Asset as allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014, 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 18.2.2016 in Petition No. 494/TT/2014	151.54	151.54	151.54	151.54	151.54
Claimed by the Petitioner in the instant petition	151.65	152.35	152.27	152.27	152.68
Approved after true-up in this order	151.54	152.27	152.27	152.27	152.68

#### Operation & Maintenance Expenses (O&M Expenses)

42. O&M Expenses in respect of the various elements covered under Combined Asset as claimed by the Petitioner in this petition are within the norms specified under the 2014 Tariff Regulations and the allowable O&M Expenses are as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
<b>AC Lines:</b>					
220 kV FGPP-Palla D/C line (km)	15.690	15.690	15.690	15.690	15.690
220 kV Faridabad-Samaypur D/C Line (km)	17.691	17.691	17.691	17.691	17.691





<b>Norm (₹ lakh/km)</b>					
Double Circuit (Single Conductor)	0.30	0.31	0.32	0.33	0.35
<b>Total Transmission Lines O&amp;M Expenses</b>	<b>10.11</b>	<b>10.45</b>	<b>10.82</b>	<b>11.15</b>	<b>11.55</b>
<b>Sub-station bays:</b>					
Samaypur: Faridabad I and II Bays	2	2	2	2	2
<b>Norm (₹ lakh/bay)</b>					
220 kV	42.21	43.61	45.06	46.55	48.10
<b>Total Sub-station O&amp;M Expenses</b>	<b>84.42</b>	<b>87.22</b>	<b>90.12</b>	<b>93.10</b>	<b>96.20</b>
<b>Total O&amp;M Expenses</b>	<b>94.53</b>	<b>97.67</b>	<b>100.94</b>	<b>104.25</b>	<b>107.75</b>

43. O&M Expenses in respect of Combined Asset as allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014, claimed by the Petitioner in the instant petition and trued-up in the instant order are as follows:

	(₹ in lakh)				
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014	94.53	97.67	100.94	104.25	107.75
Claimed by the Petitioner in the instant petition	94.53	97.67	100.94	104.25	107.75
Approved after true up in this order	94.53	97.67	100.94	104.25	107.75

#### Interest on Working Capital

44. IWC has been worked out as per the methodology provided in Regulation 28 of the 2014 Tariff Regulations and the details of the trued-up IWC approved in respect of Combined Asset for the 2014-19 tariff period are as follows:

	(₹ in lakh)				
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Working Capital for O&M Expenses (O&M Expenses for 1 Month)	7.88	8.14	8.41	8.69	8.98
Working Capital for Maintenance Spares (15% of O&M)	14.18	14.65	15.14	15.64	16.16
Working Capital for Receivables (Equivalent to 2 months of annual transmission charges)	47.00	47.68	48.25	48.83	49.52
<b>Total Working Capital</b>	<b>69.06</b>	<b>70.46</b>	<b>71.80</b>	<b>73.16</b>	<b>74.66</b>
Rate of Interest on Working Capital (in %)	13.50	13.50	13.50	13.50	13.50
<b>Interest of working capital</b>	<b>9.32</b>	<b>9.51</b>	<b>9.69</b>	<b>9.88</b>	<b>10.08</b>



45. IWC allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014, 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 18.2.2016 in Petition No. 494/TT/2014	9.33	9.50	9.68	9.86	10.06
Claimed by the Petitioner in the instant petition	9.33	9.52	9.70	9.88	10.08
Approved after true-up in this order	9.32	9.51	9.69	9.88	10.08

**Approved Annual Fixed Charges for the 2014-19 Tariff Period**

46. The trued-up AFC in respect of Combined Asset for the 2014-19 tariff period are as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	26.60	26.60	26.60	26.60	26.60
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	151.54	152.27	152.27	152.27	152.68
O&M Expenses	94.53	97.67	100.94	104.25	107.75
Interest on Working Capital	9.32	9.51	9.69	9.88	10.08
<b>Total</b>	<b>281.99</b>	<b>286.05</b>	<b>289.50</b>	<b>293.00</b>	<b>297.11</b>

47. Accordingly, the Annual Transmission Charges as allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014, claimed by the Petitioner in the instant petition and trued-up in the instant order are as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 18.2.2016 in Petition No. 494/TT/2014	282.17	285.48	288.93	292.42	296.12
Claimed by the Petitioner in the instant petition	282.20	286.23	289.59	293.09	297.20
Approved after true-up in this order	281.99	286.05	289.50	293.00	297.11





**DETERMINATION OF ANNUAL FIXED CHARGES FOR THE 2019-24 TARIFF PERIOD**

48. The details of the transmission charges in respect of Combined Asset for the 2019-24 tariff period as claimed by the Petitioner in this petition are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	26.69	26.69	26.70	26.69	26.70
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on equity	145.14	145.14	145.14	145.14	145.14
O&M Expenses	5.20	5.30	5.39	5.49	5.57
Interest on Working Capital	60.02	62.06	64.14	66.31	68.54
<b>Total</b>	<b>237.05</b>	<b>239.19</b>	<b>241.37</b>	<b>243.63</b>	<b>245.95</b>

49. The details of IWC in respect of Combined Asset for the 2019-24 tariff period as claimed by the Petitioner in this petition are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 Month)	5.00	5.17	5.35	5.53	5.71
Working Capital for Maintenance Spares (15% of O&M)	9.00	9.31	9.62	9.95	10.28
Working Capital for Receivables (Equivalent to 2 months of annual transmission charges)	29.15	29.49	29.76	30.04	30.24
<b>Total Working Capital</b>	<b>43.15</b>	<b>43.97</b>	<b>44.73</b>	<b>45.52</b>	<b>46.23</b>
Rate of Interest on Working Capital (in %)	12.05	12.05	12.05	12.05	12.05
<b>Interest of Working Capital</b>	<b>5.20</b>	<b>5.30</b>	<b>5.39</b>	<b>5.49</b>	<b>5.57</b>

**Capital Cost**

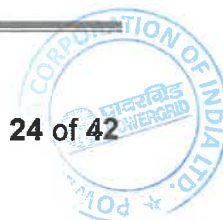
50. Regulation 19 of the 2019 Tariff Regulations provides as follows:

**“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 up to 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."

51. The Petitioner has submitted that the admitted capital cost as on 31.3.2019 of ₹1352.45 lakh has been considered for computation of tariff for the 2019-24 tariff period.

52. We have considered the submissions of the Petitioner and, accordingly, the capital cost as on 31.3.2019 of ₹1352.45 lakh has been considered as the opening capital cost as on 1.4.2019 for determination of tariff for the 2019-24 period in accordance with Regulation 19 of the 2019 Tariff Regulations. The Petitioner has not projected any ACE during the 2019-24 tariff period in respect of Combined Asset.

53. Accordingly, the capital cost considered for the 2019-24 tariff period is as follows:



(₹ in lakh)

Capital Cost (as on 1.4.2019)	ACE (2019-24)	Capital Cost (as on 31.3.2024)
1352.45	0.00	1352.45

### Debt-Equity Ratio

54. 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.

(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.

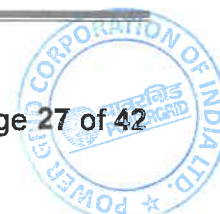
(3) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, debt: equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2019 shall be considered:

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.”





55. The debt-equity ratio considered for the purpose of computation of tariff for 2019-24 tariff period is as follows:

Funding	Capital Cost (₹ in lakh) (as on 1.4.2019)	(in %)	Total Cost (₹ in lakh) (as on 31.3.2024)	(in %)
Debt	579.69	42.86	579.69	42.86
Equity	772.76	57.14	772.76	57.14
<b>Total</b>	<b>1352.45</b>	<b>100.00</b>	<b>1352.45</b>	<b>100.00</b>

### Depreciation

56. Regulation 33 of the 2019 Tariff Regulations provides 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.

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

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

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

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

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



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

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

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

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

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

57. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2019 of ₹1352.45 lakh and accumulated depreciation up to 31.3.2019. The Combined Asset has already completed 12 years of life as on 1.2.2012. Accordingly, depreciation has been calculated based on the remaining depreciable value to be recovered over the balance useful life. Therefore, the depreciation allowed in respect of Combined Asset for the 2019-24 tariff period is as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	1352.45	1352.45	1352.45	1352.45	1352.45
Addition during 2019-24 due to projected ACE	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	1352.45	1352.45	1352.45	1352.45	1352.45
Average Gross Block	1352.45	1352.45	1352.45	1352.45	1352.45
Balance useful life at the beginning of the year (Year)	14	13	12	11	10
Depreciable Value	1217.21	1217.21	1217.21	1217.21	1217.21



Rate of Depreciation (in %)	1.26	1.26	1.26	1.26	1.26
<b>Depreciation during the year</b>	<b>26.60</b>	<b>26.60</b>	<b>26.60</b>	<b>26.60</b>	<b>26.60</b>
Cumulative Aggregate Depreciation at the end of the year	871.44	898.04	924.63	951.23	977.83
Remaining Aggregate Depreciable Value at the end of the year	345.77	319.17	292.57	265.97	239.38

### Interest on Loan

58. The Petitioner has submitted that the entire normative loan in respect of Combined Asset has been repaid in 2011-12, therefore, no normative loan has been provided beyond 2011-12 and hence no IoL has been claimed by the Petitioner in this petition during the 2019-24 period.

### Return on Equity

59. Regulations 30 and 31 of the 2019 Tariff Regulations specify 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 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:

Rate of pre-tax return on equity = 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:

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."*

60. The Petitioner has submitted that it is liable to pay Income Tax at MAT rate prescribed under the Taxation laws (Amendment) Ordinance 2019. Further, 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 in Regulation 31(2) of the 2019 Tariff Regulations for the 2019-24 tariff period. As per Regulation 31(3) of the 2019 Tariff Regulations, 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 2019-24 tariff period on actual gross income. However, if any penalty 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 on yearly basis. The Petitioner has further submitted that any adjustment due to additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable/adjustable during the 2019-24 tariff period on yearly basis on receipt of Income Tax assessment order.

61. We have considered the submission of the Petitioner. Accordingly, MAT rate applicable in 2019-20 has been considered for the purpose of grossing up RoE, which shall be trued-up with actual tax rate in accordance with Regulation 31(3) of the 2019



Tariff Regulations. RoE allowed in respect of Combined Asset for the 2019-24 tariff period 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	772.76	772.76	772.76	772.76	772.76
Additions	0.00	0.00	0.00	0.00	0.00
Closing Equity	<b>772.76</b>	<b>772.76</b>	<b>772.76</b>	<b>772.76</b>	<b>772.76</b>
Average Equity	772.76	772.76	772.76	772.76	772.76
Return on Equity (Base Rate) (in %)	15.500	15.500	15.500	15.500	15.500
MAT Rate for respective year (in %)	17.470	17.470	17.470	17.470	17.470
Rate of Return on Equity (in %)	18.780	18.780	18.780	18.780	18.780
<b>Return on Equity</b>	<b>145.14</b>	<b>145.14</b>	<b>145.14</b>	<b>145.14</b>	<b>145.14</b>

### Operation & Maintenance Expenses

62. The O&M Expenses as claimed by the Petitioner in respect of the various elements covered under Combined Asset for the 2019-24 tariff period are as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
<b>AC &amp; HVDC Lines</b>					
220 kV FGPP-PALLA D/C line (kms)	15.690	15.690	15.690	15.690	15.690
220 kV Faridabad-Samaypur D/C Line	17.691	17.691	17.691	17.691	17.691
<b>Norm (₹ lakh/kms)</b>					
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
<b>Total Transmission Lines O&amp;M Expenses</b>	<b>12.59</b>	<b>13.05</b>	<b>13.49</b>	<b>13.98</b>	<b>14.45</b>
<b>Sub-station</b>					
Samaypur:Faridabad I and II Bays	2	2	2	2	2
<b>Norm (₹ lakh/bay)</b>					
220 kV	22.51	23.30	24.12	24.96	25.84
<b>Total Sub-station O&amp;M Expenses</b>	<b>45.02</b>	<b>46.60</b>	<b>48.24</b>	<b>49.92</b>	<b>51.68</b>
<b>Communication System</b>					
PLCC	120.65	120.65	120.65	120.65	120.65
<b>Norms (%)</b>	2	2	2	2	2
<b>Total Communication Expenses</b>	<b>2.41</b>	<b>2.41</b>	<b>2.41</b>	<b>2.41</b>	<b>2.41</b>
<b>Total O&amp;M Expenses</b>	<b>60.02</b>	<b>62.06</b>	<b>64.14</b>	<b>66.32</b>	<b>68.55</b>

63. Regulations 35(3)(a) and 35(4) of the 2019 Tariff Regulations provide as follows:

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



<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>Norms for sub-station Bays (₹ Lakh per bay)</b>					
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
<b>Norms for Transformers (₹ Lakh per MVA)</b>					
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
<b>Norms for AC and HVDC lines (₹ Lakh per km)</b>					
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
<b>Norms for HVDC stations</b>					
HVDC Back-to-Back-stations (Rs Lakh per 500 MW)	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



<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)</b>	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 triuing up with appropriate justification."*

**"35(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 triuing up."*



64. We have considered the submissions of the Petitioner. 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 as 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 had 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. Therefore, the Petitioner's claim for separate O&M Expenses for PLCC @2% is not allowed.

65. The O&M Expenses allowed in respect of the various elements covered under Combined Asset for the 2019-24 tariff period are as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
<b>AC &amp; HVDC Lines</b>					
220 kV FGPP-PALLA D/C line	15.690	15.690	15.690	15.690	15.690
220 kV Faridabad-Samaypur D/C Line	17.691	17.691	17.691	17.691	17.691
<b>Norm (₹ lakh/km)</b>					
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
<b>Total Transmission Lines O&amp;M Expenses</b>	<b>12.59</b>	<b>13.05</b>	<b>13.49</b>	<b>13.98</b>	<b>14.45</b>
<b>Sub-station</b>					
Samaypur:Faridabad I and II Bays	2	2	2	2	2
<b>Norm (₹ lakh/bay)</b>					
220 kV	22.51	23.30	24.12	24.96	25.84
<b>Total Sub-station O&amp;M Expenses</b>	<b>45.02</b>	<b>46.60</b>	<b>48.24</b>	<b>49.92</b>	<b>51.68</b>
<b>Total O&amp;M Expenses</b>	<b>57.60</b>	<b>59.65</b>	<b>61.73</b>	<b>63.91</b>	<b>66.13</b>





### Interest on Working Capital

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

#### **“34. Interest on Working Capital**

(1)...

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

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

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

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

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

*“3.Definitions ...*

*(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;”*

67. The Petitioner has submitted that it has computed 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%.

68. IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The Rate of Interest considered is 12.05% (SBI 1 year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, 11.25% (SBI 1 year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for 2020-21 and from 2021-22 onwards as 10.50% (SBI 1 year MCLR applicable as on 1.4.2021 of



7.00% plus 350 basis points). The components of the working capital and interest allowed thereon in respect of Combined Asset are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 Month)	4.80	4.97	5.14	5.33	5.51
Working Capital for Maintenance Spares (15% of O&M)	8.64	8.95	9.26	9.59	9.92
Working Capital for Receivables (Equivalent to 2 months of annual transmission charges)	28.82	29.12	29.35	29.63	29.83
<b>Total Working Capital</b>	<b>42.27</b>	<b>43.04</b>	<b>43.75</b>	<b>44.54</b>	<b>45.26</b>
Rate of Interest on Working Capital (in %)	12.05	11.25	10.50	10.50	10.50
<b>Interest of Working Capital</b>	<b>5.09</b>	<b>4.84</b>	<b>4.59</b>	<b>4.68</b>	<b>4.75</b>

#### Annual Fixed Charges for the 2019-24 Tariff Period

69. The transmission charges in respect of Combined Asset allowed for the 2019-24 tariff period are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	26.60	26.60	26.60	26.60	26.60
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	145.14	145.14	145.14	145.14	145.14
O&M Expenses	57.60	59.65	61.73	63.91	66.13
Interest on Working Capital	5.09	4.84	4.59	4.68	4.75
<b>Total</b>	<b>234.43</b>	<b>236.23</b>	<b>238.06</b>	<b>240.32</b>	<b>242.62</b>

#### Filing Fee and Publication Expenses

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





### **Licence Fee & RLDC Fees and Charges**

71. 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 Regulation 70(3) of the 2019 Tariff Regulations for the 2019-24 tariff period.

### **Goods and Services Tax**

72. The Petitioner has submitted that, 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 and billed separately by the Petitioner. Further additional taxes, if any, are to be paid by the Petitioner on account of demand from Government/ Statutory authorities, the same may be allowed to be recovered from the beneficiaries.

73. We have considered the submission of the Petitioner. Since, GST is not levied on transmission services at present we are of the view that the Petitioner's prayer is premature.

### **Security Expenses**

74. The Petitioner has submitted that security expenses for the transmission assets are not claimed in the instant petition and it would file a separate petition for claiming the overall security expenses and the consequential IWC.

75. We have considered the submissions of the Petitioner. The Petitioner has claimed consolidated security expenses for all the transmission assets owned by it on projected basis for the 2019-24 tariff period on the basis of actual security expenses incurred in 2018-19 in Petition No. 260/MP/2020. The Commission vide order dated 3.8.2021 in Petition No. 260/MP/2020 approved security expenses from 1.4.2019 to 31.3.2024. Therefore, security expenses will be shared in terms of the order dated



3.8.2021 in Petition No. 260/MP/2020. Accordingly, the Petitioner's prayer in the instant petition for allowing it to file a separate petition for claiming the overall security expenses and consequential IWC has become infructuous.

### **Capital Spares**

76. 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**

77. The Petitioner has submitted that the tariff for Transmission of Electricity (Annual Fixed Cost) for 2001-04 tariff period shall be recovered as per order dated 15.10.2003 and 08.02.2008 in Petition No. 54/2002; for 2004-09 tariff period as per order dated 27.1.2006 and 19.5.2008 in Petition No. 97/2004 and order dated 18.6.2008 in Petition No. 52/2007, for 2009-14 tariff period as per order dated 18.2.2016 in Petition No. 494/TT/2014 and shall be borne exclusively by the Respondent, the sole beneficiary.

78. The Petitioner has submitted that the transmission charges for the 2014-19 period shall be recovered on monthly basis in accordance with Regulation 46 and shall be shared by the Respondents in accordance with Regulation 43 of the 2014 Tariff Regulations and shall be borne exclusively by the Respondent and the tariff for Transmission of Electricity (Annual Fixed Cost) for the 2019-24 period shall be recovered on monthly basis in accordance with Regulation 57 of the 2019 Tariff Regulations and shall be borne exclusively by the Respondent, the sole beneficiary.

79. We have considered the submissions of the Petitioner. The sole beneficiary in respect of the transmission system is the Respondent and, therefore, the transmission charges shall be billed bilaterally and shall not be recovered from the common pool.



80. To summarise:

- a) The revised AFC approved in respect of Asset-II for the 2001-04 tariff period as per the APTEL's judgments is as follows:

(₹ in lakh)

2001-02	2002-03	2003-04
415.98	414.76*	423.67*

\* In addition to above, ₹7.07 lakh and ₹16.04 lakh has been allowed as additional interest on loan in account of ACE of ₹178.61 lakh in 2002-03 and 2003-04 respectively as per order dated 27.1.2006 in Petition No.97/2004.

- b) The revised AFC approved in respect of Asset-II for the 2004-09 tariff period as per the APTEL's judgments is as follows:

(₹ in lakh)

2004-05	2005-06	2006-07	1.4.2007- 31.8.2017	1.9.2017- 31.3.2018	2008-09
445.00	440.57	436.38	178.89	40.28	68.06

- c) The consequential revision of AFC approved in respect of Combined Asset for the 2009-14 tariff period is as follows:

(₹ in lakh)

2009-10	2010-11	2011-12	2012-13	2013-14
301.48	318.35	330.48	285.12	290.89

- d) The trued-up AFC approved in respect of Combined Asset for the 2014-19 tariff period in this order are as follows:

(₹ in lakh)

2014-15	2015-16	2016-17	2017-18	2018-19
281.99	286.05	289.50	293.00	297.11

- e) AFC allowed in respect of Combined Asset for the 2019-24 tariff period in this order are as follows:

(₹ in lakh)

2019-20	2020-21	2021-22	2022-23	2023-24
234.43	236.23	238.06	240.32	242.62



81. This order disposes of Petition No. 122/TT/2020 in terms of the above discussion and findings.

**sd/-**  
**(P. K. Singh)**  
**Member**

**sd/-**  
**(I. S. Jha)**  
**Member**

**sd/-**  
**(P. K. Pujari)**  
**Chairperson**



**CERTIFICATE**

This is to certify that we have verified the relevant records and other documents of Power Grid Corporation Of India Limited having its Registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 and on the basis of our verification, we certify that Capital Cost for Combined asset under Transmission System associated with Faridabad Gas Based Combined Cycle Power Project in NR-1 Region of Power Grid Corporation of India Limited, which is under notional date of commercial operation w.e.f. 01.02.2000 is detailed as under:

S/N	Particulars	Freehold Land	Leasehold Land	Building and Civil Works	Tr. Line	Sub Station	OPGW	Communication System excl. OPGW	I. T Equipment incl. software, UNMS, URTDSM, EMS, Cyber Security System, REMC, WAMS, SCADA System	Batteries	Total
1	Capital Cost admitted by CERC as on 31.03.2019 vide order dt 01.12.2021 in petition no. 122/TT/2022	-	-	-	1,091.44	140.36	-	120.65	-	-	1352.45
2	Expenditure from 01.04.2019 to 31.03.2020	-	-	-	-	-	-	-	-	-	0.00
3	Expenditure from 01.04.2020 to 31.03.2021	-	-	-	-	-	-	-	-	-	0.00
4	Expenditure from 01.04.2021 to 31.03.2022	-	-	-	-	-	-	-	-	-	0.00
5	Expenditure from 01.04.2022 to 31.03.2023	-	-	-	-	-	-	-	-	-	0.00
6	Expenditure from 01.04.2023 to 31.03.2024	-	-	-	-	-	-	-	-	-	0.00
	<b>Total (A)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1091.44</b>	<b>140.36</b>	<b>0.00</b>	<b>120.65</b>	<b>0.00</b>	<b>0.00</b>	<b>1352.45</b>
7	Decap in FY 2024-25	-	-	-	-	-	-	-	-	-	0.00
8	Estimated Expenditure in FY 2024-25	-	-	-	-	-	-	-	-	-	0.00
9	Decap in FY 2025-26	-	-	-	-	-	-	-	-	-	0.00
10	Estimated Expenditure in FY 2025-26	-	-	-	-	-	-	-	-	-	0.00
11	Decap in FY 2026-27	-	-	-	-	-12.43	-	-	-	-	-12.43
12	Estimated Expenditure in FY 2026-27	-	-	-	-	16.34	-	-	-	-	16.34
13	Decap in FY 2027-28	-	-	-	-	-23.84	-	-	-	-	-23.84
14	Estimated Expenditure in FY 2027-28	-	-	-	-	37.00	-	-	-	-	37.00
15	Decap in FY 2028-29	-	-	-	-	-30.41	-	-	-	-	-30.41
16	Estimated Expenditure in FY 2028-29	-	-	-	-	13.71	-	-	-	-	13.71
	<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.71</b>
	<b>Grand Total (A) + (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1091.44</b>	<b>140.73</b>	<b>0.00</b>	<b>120.65</b>	<b>0.00</b>	<b>0.00</b>	<b>1352.82</b>

We certify that we have verified the expenditure up to 31.03.2024 as referred above on the basis of the information drawn from the audited Statement of Accounts of Power Grid Corporation of India Ltd., NR-1 Region as on 31.03.2024. The estimated expenditure is based on Management estimate.

R.M. Bansal & Co.  
Cost Accountants  
FRN - 000022

Rishi Mohan Bansal  
Partner  
M.No. 3323  
UDIN: 2403323ZZAJTZKQVQAI

Place:- Kanpur  
Date:- 21.10.2024



Encl-3

Details of Additional Capitalisation proposed for Tariff Block 2024-29 (Faridabad GBPP)														
PROJECT-Faridabad Gas														
Sl. No.	Equipment to be Replaced/ Line Work	Station	Bay location/ Tower No	Qty	DOCO	Total Estimated Cost including service charges incl GST)	ADDCAP			DECAP				
							2026-2027	2027-2028	2028-2029	2026-2027	2027-2028	2028-2029		
1	1-Phase Capacitive Voltage Transformer	BBMB SAMYPUR	220 kV FGPP-1	03 no	01.06.1999	8,16,788	8,16,787.74				6,21,534.00			
5	1-Phase Capacitive Voltage Transformer	BBMB SAMYPUR	220 kV FGPP-2	03 no	01.06.1999	8,16,788	8,16,787.74				6,21,534.00			
2	1-Phase Current Transformer	BBMB SAMYPUR	220 kV FGPP-1	03 no	01.06.1999	15,60,552		15,60,552.36				8,49,051.10		
6	1-Phase Current Transformer	BBMB SAMYPUR	220 kV FGPP-2	03 no	01.06.1999	15,60,552		15,60,552.36				8,49,051.10		
3	Isolator with one ES(89A)	BBMB SAMYPUR	220 kV FGPP-1	01 set	01.06.1999	6,85,594								15,20,702.88
7	Isolator with one ES(89A)	BBMB SAMYPUR	220 kV FGPP-2	01 set	01.06.1999	6,85,594								15,20,702.88
4	216 kV Surge Arrester	BBMB SAMYPUR	220 kV FGPP-1	02 no	01.06.1999	2,31,740					2,31,740.20		2,74,220.00	
8	216 kV Surge Arrester	BBMB SAMYPUR	220 kV FGPP-2	03 no	01.06.1999	3,47,610					3,47,610.30		4,11,330.00	
<b>Total estimated Cost</b>						<b>67,05,219</b>	<b>16,33,575.48</b>	<b>37,00,455.22</b>	<b>13,71,188.32</b>	<b>12,43,068.00</b>	<b>23,83,652.20</b>	<b>30,41,405.76</b>	<b>-30.41</b>	
<b>Total (In lakhs)</b>						<b>67.05</b>	<b>16.34</b>	<b>37.00</b>	<b>13.71</b>	<b>-12.43</b>	<b>-23.84</b>	<b>30.41</b>	<b>-30.41</b>	



End-9

FORM-10B

**Statement of De-capitalisation (2024-29 Tariff Block)**

Name of the Petitioner: Power Grid Corporation of India Ltd.  
 Name of the Region: Northern Region  
 Name of the Project: Transmission System associated with Faridabad Gas Based Combined Cycle Power Project in Northern Region  
 Name of the Transmission Element or: 220 KV D/C Faridabad-Samaypur Transmission Line with associated bays

								Rs. in lakhs
Sr. No. (1)	Year of Decapitalisation (2)	Work/Equipment proposed to be Decapitalised (3)	Year of capitalisation of asset/equipment being decapitalised (4)	Original Book Value of the asset being decapitalised (5)	Debt Equity ratio at the time of capitalisation* (6)	Cumulative Depreciation corresponding to decapitalisation (7)	Cumulative Repayment of Loan corresponding to decapitalisation (8)	Justification (9)
1	FY 2026-27	CVT (6 No.)	1999	12.43	42.86:57.14	11.19	5.33	Replaced under clause 25(2) of Tariff regulations, 2024
2	FY 2027-28	Surge Arrestor(5No.) and CT (6 No.)	1999	23.84	42.86:57.15	21.46	10.22	
3	FY 2028-29	Isolator (2 set)	1999	30.41	42.86:57.16	27.37	13.03	





End 5

**Summary of Tariff**

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Year Days	366.00	365.00	365.00	365.00	366.00
Tariff Days	366.00	365.00	365.00	365.00	366.00
Depreciation-Form No. 10A	26.60	26.59	26.60	26.59	26.60
Interest on Loan-Form No. 9E	0.00	0.00	0.00	0.00	0.00
Return on Equity-Form No. 8	145.14	145.14	145.14	145.14	145.14
Int. on Working capital-Form No.11	5.09	4.84	4.59	4.68	5.44
Op. and maintenance-Form No.2	57.61	59.65	61.73	63.90	66.13
Total AFC	234.44	236.22	238.06	240.31	243.31

(Petitioner)



Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

**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.
FGPP-PALLA	AC	DC	1	220 KV	0.000	0.000	15.690	Feb 1, 2000	Y	
Faridabad-Samaypur Transmission Line	AC	DC	1	220 KV	0.000	0.000	17.691	Feb 1, 2000	Y	

**Summary:**

O&M Expenses For the Transmission Lines Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
<b>DOUBLE CIRCUIT (SINGLE CONDUCTOR)</b>					
Normative Rate of O&M as per Regulation	0.377	0.391	0.404	0.419	0.433
No. of Units - ( Length in KM )	33.381	33.381	33.381	33.381	33.381



O&M Claimed	12.59	13.05	13.49	13.98	14.45
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2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transformers/ Reactor/ SVC etc. (with capacity)	No. of Bays				MVA/MVAR Capacity				Date of Comm. operation	Covered in the present petition		
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV				
Samaypur:FARIDABAD I&II BAYS	Conventional	220 KV				2.000								Feb 1, 2000	Y

Summary:

O&M Expenses For Substations Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
<b>220KV SUB-STATION</b>					
Normative Rate of O&M as per Regulation	22.51	23.30	24.12	24.96	25.84
No. of Units	2.00	2.00	2.00	2.00	2.00
O&M Claimed	45.02	46.60	48.24	49.92	51.68



### 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
<b>A) Normative O&amp;M</b>					
Transmission Line	12.59	13.05	13.49	13.98	14.45
Substation	45.02	46.60	48.24	49.92	51.68
Communication System	0.00	0.00	0.00	0.00	0.00
<b>Total Normative O&amp;M</b>	<b>57.61</b>	<b>59.65</b>	<b>61.73</b>	<b>63.90</b>	<b>66.13</b>
<b>B) O&amp;M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition )</b>					
*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
<b>Total O&amp;M</b>	<b>57.61</b>	<b>59.65</b>	<b>61.73</b>	<b>63.90</b>	<b>66.13</b>

(Petitioner)





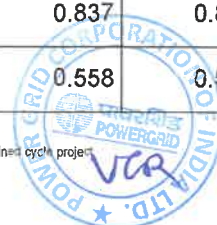
**Normative parameters considered for tariff computations**

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Base Rate of Return of Equity (in %)</b>						
Tax Rate (in %)	21.55	17.472	17.472	17.472	17.472	17.472
<b>Effective tax rate (in %)</b>						
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
<b>Norms for sub-station Bays (Rs Lakh per bay)</b>						
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
<b>Norms for Transformers (Rs Lakh per MVA)</b>						
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
<b>Norms for AC and HVDC lines (Rs Lakh per km)</b>						
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
<b>Norms for HVDC stations</b>						
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	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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	772.76	772.76	772.76	772.76	772.76
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)	772.76	772.76	772.76	772.76	772.76
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	772.76	772.76	772.76	772.76	772.76
Average Normative Equity	772.76	772.76	772.76	772.76	772.76
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	145.14	145.14	145.14	145.14	145.14
Pro rata return on Equity	145.14	145.14	145.14	145.14	145.14

(Petitioner)



**Calculation of WAR of interest on actual loan**

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>BOND VI -Loan 1</b>					
Gross Loan- Opening	94.36	94.36	94.36	94.36	94.36
Cumulative repayments of Loans upto previous year	94.36	94.36	94.36	94.36	94.36
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	13.13	13.13	13.13	13.13	13.13
Interest on loan	0.00	0.00	0.00	0.00	0.00

<b>BOND VII -Loan 2</b>					
Gross Loan- Opening	31.93	31.93	31.93	31.93	31.93
Cumulative repayments of Loans upto previous year	31.93	31.93	31.93	31.93	31.93
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	13.64	13.64	13.64	13.64	13.64
Interest on loan	0.00	0.00	0.00	0.00	0.00

#### BOND - XI - OPTION - II -Loan 3

Gross Loan- Opening	189.02	189.02	189.02	189.02	189.02
Cumulative repayments of Loans upto previous year	189.02	189.02	189.02	189.02	189.02
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 - XIII - OPTION - II -Loan 4

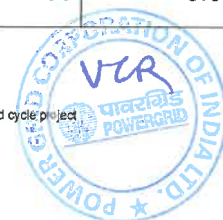
Gross Loan- Opening	24.60	24.60	24.60	24.60	24.60
Cumulative repayments of Loans upto previous year	24.60	24.60	24.60	24.60	24.60
Net loan-Opening	0.00	0.00	0.00	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	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	7.85	7.85	7.85	7.85	7.85
Interest on loan	0.00	0.00	0.00	0.00	0.00



<b>CORPORATION BANK -Loan 5</b>					
Gross Loan- Opening	15.93	15.93	15.93	15.93	15.93
Cumulative repayments of Loans upto previous year	15.93	15.93	15.93	15.93	15.93
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	0.00	0.00	0.00	0.00	0.00
Interest on loan	0.00	0.00	0.00	0.00	0.00

<b>PUNJAB NATIONAL BANK-I -Loan 6</b>					
Gross Loan- Opening	31.93	31.93	31.93	31.93	31.93
Cumulative repayments of Loans upto previous year	31.93	31.93	31.93	31.93	31.93
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	0.00	0.00	0.00	0.00	0.00
Interest on loan	0.00	0.00	0.00	0.00	0.00

<b>BOI (FOREIGN CURRENCY) -DOCO</b>					
Gross Loan- Opening	49.13	49.13	49.13	49.13	49.13
Cumulative repayments of Loans upto previous year	38.79	41.37	43.96	46.54	49.13
Net loan-Opening	10.34	7.76	5.17	2.59	0.00





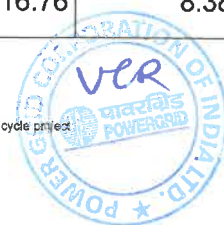
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	2.59	2.59	2.59	2.59	0.00
Net Loan-Closing	7.75	5.17	2.58	0.00	0.00
Average Net Loan	9.05	6.47	3.88	1.30	0.00
Rate of Interest on Loan on Annual Basis	3.9478	2.3452	1.8187	3.30	0.00
Interest on loan	0.3573	0.1517	0.0706	0.0429	0.00

**BOND XXX -ADDCAP FOR Loan 9**

Gross Loan- Opening	100.57	100.57	100.57	100.57	100.57
Cumulative repayments of Loans upto previous year	50.29	58.67	67.05	75.43	83.81
Net loan-Opening	50.28	41.90	33.52	25.14	16.76
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	8.38	8.38	8.38	8.38	8.38
Net Loan-Closing	41.90	33.52	25.14	16.76	8.38
Average Net Loan	46.09	37.71	29.33	20.95	12.57
Rate of Interest on Loan on Annual Basis	8.80	8.80	8.80	8.80	8.80
Interest on loan	4.0559	3.3185	2.581	1.8436	1.1062

**Summary**

Gross Loan- Opening	537.47	537.47	537.47	537.47	537.47
Cumulative repayments of Loans upto previous year	476.85	487.81	498.78	509.74	520.71
Net loan-Opening	60.62	49.66	38.69	27.73	16.76
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	10.97	10.97	10.97	10.97	8.38
Net Loan-Closing	49.65	38.69	27.72	16.76	8.38



Average Net Loan	55.14	44.18	33.21	22.25	12.57
Rate of Interest on Loan on Annual Basis	8.0036	7.8547	7.9843	8.4787	8.8003
Interest on loan	4.4132	3.4702	2.6516	1.8865	1.1062

(Petitioner)



**Loans in Foreign Currency**

Form No. - 9D

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>BOI (FOREIGN CURRENCY) -DOC -USD</b>					
Gross Loan-Opening	1.1088	1.1088	1.1088	1.1088	1.1088
Cumulative repayments of loans upto previous year	0.8754	0.9337	0.9921	1.0504	1.1088
Net Loans-Opening	0.2334	0.1751	0.1167	0.0584	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	0.0584	0.0584	0.0584	0.0584	0.00
Net Loan-Closing	0.175	0.1167	0.0583	0.00	0.00
Average Net Loan	0.2042	0.1459	0.0875	0.0292	0.00
Rate of interest on Loan on Annual Basis	3.9478	2.3452	1.8187	3.30	0.00
Interest on loan	0.008061	0.003422	0.001591	0.000964	0.00

(Petitioner)



**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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	579.69	579.69	579.69	579.69	579.69
Cumulative repayments of Normative loan upto previous year	579.69	579.69	579.69	579.69	579.69
Net normative loan-Opening	0.00	0.00	0.00	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	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00
Average normative loan	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate of interest on actual loan	8.0036	7.8547	7.9843	8.4787	8.8003
Interest on normative loan	0.00	0.00	0.00	0.00	0.00
Pro rata interest on normative loan	0.00	0.00	0.00	0.00	0.00

(Petitioner)



**Calculation of Depreciation Rate on Original Project Cost**

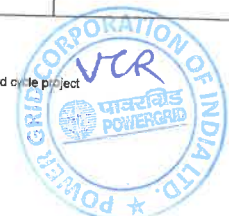
Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

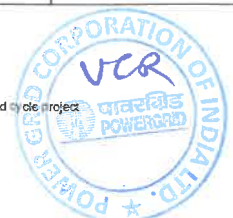
Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2024
<b>2019-20</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	1,091.44	0.00	1,091.44	1,091.44	5.28	21.47
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	6.33	2.37
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
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.60</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.966801</b>	

<b>2020-21</b>						
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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.46
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	6.33	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.59</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.966062</b>	

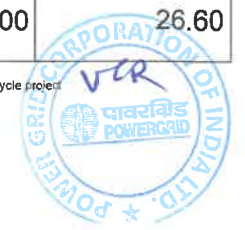
<b>2021-22</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	1,091.44	0.00	1,091.44	1,091.44	5.28	21.47
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	6.33	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.60</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.966801</b>	





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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.46
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	6.33	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.59</b>
<b>Weighted Average Rate of Depreciation(%)</b>					1.966062	

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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.47
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	6.33	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.60</b>



<b>Weighted Average Rate of Depreciation(%)</b>					1.966801	
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(Petitioner)



## Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(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
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	33.00	33.00	33.00	33.00	33.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	19.00	20.00	21.00	22.00	23.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	14.00	13.00	12.00	11.00	10.00
<b>Capital Base</b>					
1.4 Opening capital cost	1,352.45	1,352.45	1,352.45	1,352.45	1,352.45
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	1,352.45	1,352.45	1,352.45	1,352.45	1,352.45
1.8 Average capital cost	1,352.45	1,352.45	1,352.45	1,352.45	1,352.45
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	1,352.45	1,352.45	1,352.45	1,352.45	1,352.45
1.12 Depreciable Value(1.10+90% of 1.11)	1,217.21	1,217.21	1,217.21	1,217.21	1,217.21
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	1.966801	1.966062	1.966801	1.966062	1.966801



1.14 Depreciation(for the period)	26.60	26.59	26.60	26.59	26.60
1.15 Depreciation(Annualised)	26.60	26.59	26.60	26.59	26.60
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	844.84	871.44	898.03	924.63	951.22
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	871.44	898.03	924.63	951.22	977.82

(Petitioner)



**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(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	4.80	4.97	5.14	5.33	5.51
Maintenance spares 15% of O&M Expenses	8.64	8.95	9.26	9.59	9.92
Receivables equivalent to 45 days of AFC	28.82	29.12	29.35	29.63	29.92
Total Working capital	42.26	43.04	43.75	44.55	45.35
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	5.09	4.84	4.59	4.68	5.44
Pro rata interest on working capital	5.09	4.84	4.59	4.68	5.44

(Petitioner)



End-6

**Summary of Tariff**

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(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	26.59	26.61	26.59	26.61	26.60
Interest on Loan-Form No. 9E	0.00	0.00	0.00	0.00	0.00
Return on Equity-Form No. 8	145.14	145.14	144.47	142.53	139.62
Int. on Working capital-Form No.11	4.87	4.99	5.11	5.20	5.31
Op. and maintenance-Form No.2	53.66	56.45	59.46	62.56	65.84
Total AFC	230.26	233.19	235.63	236.90	237.37

(Petitioner)





Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

**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.
FGPP-PALLA	AC	DC	1	220 KV	0.000	0.000	15.690	Feb 1, 2000	Y	
FARIDABAD-SAMAYPUR TRANSMISSION LINE	AC	DC	1	220 KV	0.000	0.000	17.691	Feb 1, 2000	Y	

**Summary:**

O&M Expenses For the Transmission Lines Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
<b>DOUBLE CIRCUIT (SINGLE CONDUCTOR)</b>					
Normative Rate of O&M as per Regulation	0.369	0.388	0.409	0.43	0.453
No. of Units - ( Length in KM )	33.381	33.381	33.381	33.381	33.381



O&M Claimed	12.32	12.95	13.66	14.36	15.12
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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			
Samaypur:FARIDABAD I&II BAYS	Conventio nal	220 KV			2000								Feb 1, 2000	Y

Summary:

O&M Expenses For Substations Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
<b>220KV SUB-STATION</b>					
Normative Rate of O&M as per Regulation	20.67	21.75	22.90	24.10	25.36
No. of Units	2.00	2.00	2.00	2.00	2.00
O&M Claimed	41.34	43.50	45.80	48.20	50.72



### 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
<b>A) Normative O&amp;M</b>					
Transmission Line	12.32	12.95	13.66	14.36	15.12
Substation	41.34	43.50	45.80	48.20	50.72
Communication System	0.00	0.00	0.00	0.00	0.00
<b>Total Normative O&amp;M</b>	<b>53.66</b>	<b>56.45</b>	<b>59.46</b>	<b>62.56</b>	<b>65.84</b>
<b>B) O&amp;M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition )</b>					
*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
<b>Total O&amp;M</b>	<b>53.66</b>	<b>56.45</b>	<b>59.46</b>	<b>62.56</b>	<b>65.84</b>

(Petitioner)



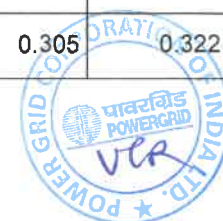
**Normative parameters considered for tariff computations**

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Base Rate of Return of Equity (in %)</b>						
Tax Rate (in %)	17.472	17.472	17.472	17.472	17.472	17.472
<b>Effective tax rate (in %)</b>						
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
<b>Norms for sub-station Bays (Rs Lakh per bay)</b>						
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
<b>Norms for Transformers (Rs Lakh per MVA)</b>						
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
<b>Norms for Reactor (Rs Lakh per MVAR)</b>						
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
<b>Norms for AC and HVDC lines (Rs Lakh per km)</b>						
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
<b>Norms for HVDC stations (Rs Lakh/MW)</b>						
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
HVDC bipole scheme (Rs Lakh/MW)	0.00	1.04	1.10	1.16	1.22	1.28

(Petitioner)



**Financial Package upto COD**

Form No. - 6

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	Financial Package as Approved		Financial Package as on COD 01/04/2024		As Admitted on COD 01/04/2024	
	Currency	Amount	Currency	Amount	Currency	Amount
Loans						0.00
Loan-Domestic						0.00
Loan-Foreign						0.00
Total Loans		INR			INR	579.69
Equity						0.00
Foreign						0.00
Domestic		INR			INR	772.76
Total Equity		INR			INR	772.76
Debt Equity Ratio					43:57	
Total Cost		INR			INR	1,352.45

Particulars	Debt	Equity	Total
Addcap for 2024 - 2025			0.00
Addcap for 2025 - 2026			0.00
Addcap for 2026 - 2027			-12.43
Addcap for 2027 - 2028		106	-23.84



Addcap for 2028 - 2029			-30.41	
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Particulars	Actual	Normative		
<b>Addcap for 2024 - 2025</b>				
Equity		0.00		
Debt		0.00		
Total		0.00		
<b>Addcap for 2025 - 2026</b>				
Equity		0.00		
Debt		0.00		
Total		0.00		
<b>Addcap for 2026 - 2027</b>				
Equity		-7.10		
Debt		-5.33		
Total		-12.43		
<b>Addcap for 2027 - 2028</b>				
Equity		-13.62		
Debt		-10.22		
Total		-23.84		
<b>Addcap for 2028 - 2029</b>				
Equity		-17.38		
Debt		-13.03		
Total		-30.41		
<b>Total Capital cost with Addcap</b>		1,285.77		

(Petitioner)



**Statement of Additional Capitalisation after COD**

Form No. - 7

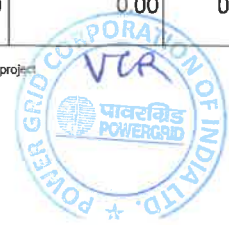
Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	Addition into Gross Block as per books of Account during the year (2)	De-Cap into Gross Block as per books of Account during the year	Less: Deductions dr. the year towards				Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose	Admitted Cost in final tariff (Rs Lakh)
			Grants Received (if any) (3)	Asset pertaining to other businesses (if any) (4)	Other Deduction (if any) (5)	Less: Undischarged liability included in (2-4-5)			
<b>ACE for the year :2024-25 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDMS/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACE for the year :2025-26 (Actual/Projected)</b>									



Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSDM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACE for the year :2026-27 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	-12.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSDM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	-12.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACE for the year :2027-28 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	-23.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	-23.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACE for the year :2028-29 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	-30.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	-30.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Petitioner)





**Financing of Additional Capitalisation**

Form No. - 7A

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project	
Element Description	Combined Asset - Faridabad Gas based combined cycle project	
Region	Northern Region	DOC Date   Feb 1, 2000

(Amount in Rs. Lakh)

	Actual/Projected						Admitted					
	2024-25	2025-26	2026-27	2027-28	2028-29		2024-25	2025-26	2026-27	2027-28	2028-29	
<b>Financial Year ( Starting of COD)</b>												
Amount capitalized in Work/ Equipment												
<b>Financing Details</b>												
Total Loan	0.00	0.00	-5.33	-10.22	-13.03							
Equity	0.00	0.00	-7.10	-13.62	-17.38							
<b>Total</b>	0.00	0.00	-12.43	-23.84	-30.41							



(Petitioner)

**Calculation of ROE**

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(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	772.76	772.76	772.76	765.66	752.04
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)	772.76	772.76	772.76	765.66	752.04
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	7.10	13.62	17.38
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	772.76	772.76	765.66	752.04	734.66
Average Normative Equity	772.76	772.76	769.21	758.85	743.35
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	145.14	145.14	144.47	142.53	139.62
Pro rata return on Equity	145.14	145.14	144.47	142.53	139.62



(Petitioner)

**Calculation of WAR of interest on actual loan**

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project				
Element Description	Combined Asset - Faridabad Gas based combined cycle project				
Region	Northern Region	DOCOC Date	Feb 1, 2000		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
<b>BOND VI -Loan 1</b>					
Gross Loan- Opening	94.36	94.36	94.36	94.36	94.36
Cumulative repayments of Loans upto previous year	94.36	94.36	94.36	94.36	94.36
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	13.13	13.13	13.13	13.13	13.13
Interest on loan	0.00	0.00	0.00	0.00	0.00

<b>BOND VII -Loan 2</b>					
Gross Loan- Opening	31.93	31.93	31.93	31.93	31.93
Cumulative repayments of Loans upto previous year	31.93	31.93	31.93	31.93	31.93
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	13.64	13.64	13.64	13.64	13.64
Interest on loan	0.00	0.00	0.00	0.00	0.00

**BOND - XI - OPTION - II -Loan 3**

Gross Loan- Opening	189.02	189.02	189.02	189.02	189.02
Cumulative repayments of Loans upto previous year	189.02	189.02	189.02	189.02	189.02
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 - XIII - OPTION - II -Loan 4**

Gross Loan- Opening	24.60	24.60	24.60	24.60	24.60
Cumulative repayments of Loans upto previous year	24.60	24.60	24.60	24.60	24.60
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	7.85	7.85	7.85	7.85	7.85
Interest on loan	0.00	0.00	0.00	0.00	0.00



<b>CORPORATION BANK -Loan 5</b>					
Gross Loan- Opening	15.93	15.93	15.93	15.93	15.93
Cumulative repayments of Loans upto previous year	15.93	15.93	15.93	15.93	15.93
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	13.00	13.00	13.00	13.00	13.00
Interest on loan	0.00	0.00	0.00	0.00	0.00

<b>PUNJAB NATIONAL BANK-I -Loan 6</b>					
Gross Loan- Opening	31.93	31.93	31.93	31.93	31.93
Cumulative repayments of Loans upto previous year	31.93	31.93	31.93	31.93	31.93
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	11.66	11.66	11.66	11.66	11.66
Interest on loan	0.00	0.00	0.00	0.00	0.00

<b>BOI (FOREIGN CURRENCY) -DOCO</b>					
Gross Loan- Opening	49.13	49.13	49.13	49.13	49.13
Cumulative repayments of Loans upto previous year	49.13	49.13	49.13	49.13	49.13
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	3.30	3.30	3.30	3.30	3.30
Interest on loan	0.00	0.00	0.00	0.00	0.00

#### BOND XXX -ADDCAP FOR Loan 9

Gross Loan- Opening	100.57	100.57	100.57	100.57	100.57
Cumulative repayments of Loans upto previous year	92.19	100.57	100.57	100.57	100.57
Net loan-Opening	8.38	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	8.38	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	4.19	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	0.3687	0.00	0.00	0.00	0.00

#### Summary

Gross Loan- Opening	537.47	537.47	537.47	537.47	537.47
Cumulative repayments of Loans upto previous year	529.09	537.47	537.47	537.47	537.47
Net loan-Opening	8.38	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	8.38	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00



Average Net Loan	4.19	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.7995	8.7995	8.7995	8.7995	8.7995
Interest on loan	0.3687	0.00	0.00	0.00	0.00

(Petitioner)





## Loans in Foreign Currency

Form No. - 9D

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
<b>BOI (FOREIGN CURRENCY) -DOCO -USD</b>					
Gross Loan-Opening	1.1088	1.1088	1.1088	1.1088	1.1088
Cumulative repayments of loans upto previous year	1.1088	1.1088	1.1088	1.1088	1.1088
Net Loans-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	3.30	3.30	3.30	3.30	3.30
Interest on loan	0.00	0.00	0.00	0.00	0.00

(Petitioner)



**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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	579.69	579.69	579.69	574.36	564.14
Cumulative repayments of Normative loan upto previous year	579.69	579.69	579.69	574.36	564.14
Net normative loan-Opening	0.00	0.00	0.00	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	5.33	10.22	13.03
Normative repayments of normative loan during the year	0.00	0.00	0.00	0.00	0.00
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	5.33	10.22	13.03
Net normative loan - closing	0.00	0.00	0.00	0.00	0.00
Average normative loan	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate of interest on actual loan	8.7995	8.7995	8.7995	8.7995	8.7995
Interest on normative loan	0.00	0.00	0.00	0.00	0.00
Pro rata interest on normative loan	0.00	0.00	0.00	0.00	0.00

(Petitioner)



**Calculation of Depreciation Rate on Original Project Cost**

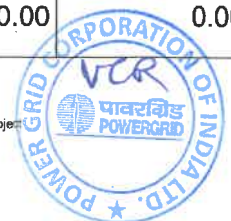
Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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
<b>2024-25</b>						
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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.46
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	15.00	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.59</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.966062</b>	

<b>2025-26</b>						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00



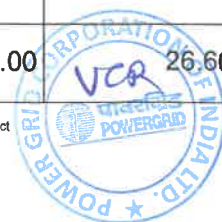
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	1,091.44	0.00	1,091.44	1,091.44	5.28	21.47
Sub Station	140.36	0.00	140.36	140.36	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	15.00	2.38
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>0.00</b>	<b>1,352.45</b>	<b>1,352.45</b>	<b>0.00</b>	<b>26.61</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.96754</b>	

<b>2026-27</b>						
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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.46
Sub Station	140.36	-12.43	127.93	134.15	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	15.00	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,352.45</b>	<b>-12.43</b>	<b>1,340.02</b>	<b>1,346.24</b>	<b>0.00</b>	<b>26.59</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.975131</b>	



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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.47
Sub Station	127.93	-23.84	104.09	116.01	5.28	2.76
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	15.00	2.38
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,340.02</b>	<b>-23.84</b>	<b>1,316.18</b>	<b>1,328.10</b>	<b>0.00</b>	<b>26.61</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>2.003614</b>	

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	1,091.44	0.00	1,091.44	1,091.44	5.28	21.46
Sub Station	104.09	-30.41	73.68	88.89	5.28	2.77
Comm. Sys. excluding Fiber Optic	120.65	0.00	120.65	120.65	15.00	2.37
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>1,316.18</b>	<b>-30.41</b>	<b>1,285.77</b>	<b>1,300.98</b>	<b>0.00</b>	<b>26.60</b>



Weighted Average Rate of Depreciation(%)					2.044613	
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(Petitioner)



**Statement of Depreciation**

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	33.00	33.00	33.00	33.00	33.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	24.00	25.00	26.00	27.00	28.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	9.00	8.00	7.00	6.00	5.00
<b>Capital Base</b>					
1.4 Opening capital cost	1,352.45	1,352.45	1,352.45	1,340.02	1,316.18
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	12.43	23.84	30.41
1.7 Closing capital cost	1,352.45	1,352.45	1,340.02	1,316.18	1,285.77
1.8 Average capital cost	1,352.45	1,352.45	1,346.24	1,328.10	1,300.98
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	1,352.45	1,352.45	1,346.24	1,328.10	1,300.98
1.12 Depreciable Value(1.10+90% of 1.11)	1,217.21	1,217.21	1,211.63	1,195.30	1,170.89
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	1.966062	1.96754	1.975131	2.003614	2.044613





1.14 Depreciation(for the period)	26.59	26.61	26.59	26.61	26.60
1.15 Depreciation(Annualised)	26.59	26.61	26.59	26.61	26.60
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	977.82	1,004.41	1,031.02	1,046.41	1,051.56
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	11.19	21.46	27.37
1.18 Cumulative depreciation at the end of the period	1,004.41	1,031.02	1,046.41	1,051.56	1,050.78

(Petitioner)



**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
O&M Expenses-one month	4.47	4.70	4.96	5.21	5.49
Maintenance spares 15% of O&M Expenses	8.05	8.47	8.92	9.38	9.88
Receivables equivalent to 45 days of AFC	28.39	28.75	29.05	29.13	29.26
Total Working capital	40.91	41.92	42.93	43.72	44.63
Bank Rate as on 01.04.2024 or as on 01st April of the COD year, whichever is later.	11.90	11.90	11.90	11.90	11.90
Interest on working capital	4.87	4.99	5.11	5.20	5.31
Pro rata interest on working capital	4.87	4.99	5.11	5.20	5.31

(Petitioner)



**Summary of Tariff**

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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	0.00	0.00	0.74	3.40	6.26
Interest on Loan-Form No. 9E	0.00	0.00	0.47	1.93	3.07
Return on Equity-Form No. 8	0.00	0.00	0.46	1.96	3.39
Int. on Working capital-Form No. 11	0.00	0.00	0.02	0.11	0.19
Op. and maintenance-Form No.2	0.00	0.00	0.00	0.00	0.00
Total AFC	0.00	0.00	1.69	7.40	12.91

(Petitioner)



**Statement of Additional Capitalisation after COD**

Form No. - 7

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	Addition into Gross Block as per books of Account during the year (2)	De-Cap into Gross Block as per books of Account during the year	Less: Deductions dr. the year towards				Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose	Admitted Cost in final tariff (Rs Lakh)
			Grants Received (if any) (3)	Asset pertaining to other businesses (If any) (4)	Other Deduction (if any) (5)	Less: Un-discharged liability included in (2-4-5)			
<b>ACE for the year :2024-25 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACE for the year :2025-26 (Actual/Projected)</b>									



Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACE for the year :2026-27 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	16.34	0.00	0.00	0.00	0.00	0.00	0.00	16.34	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>16.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.34</b>	<b>0.00</b>
<b>ACE for the year :2027-28 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	37.00	0.00	0.00	0.00	0.00	0.00	0.00	37.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDMS/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>37.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.00</b>	<b>0.00</b>
<b>ACE for the year :2028-29 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	13.71	0.00	0.00	0.00	0.00	0.00	0.00	13.71	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDMS/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>13.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.71</b>	<b>0.00</b>

(Petitioner)



**Financing of Additional Capitalisation**

Form No. - 7A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(Amount in Rs. Lakh)

Financial Year ( Starting of COD)	Actual/Projected						Admitted			
	2024-25	2025-26	2026-27	2027-28	2028-29	2024-25	2025-26	2026-27	2027-28	2028-29
Amount capitalized in Work/ Equipment										
Financing Details										
Total Loan	0.00	0.00	11.44	25.90	9.60					
Equity	0.00	0.00	4.90	11.10	4.11					
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>16.34</b>	<b>37.00</b>	<b>13.71</b>					





**Calculation of ROE**

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(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	0.00	0.00	0.00	4.90	16.00
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)	0.00	0.00	0.00	4.90	16.00
Add: Increase in Equity due to addition during the year / period	0.00	0.00	4.90	11.10	4.11
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	0.00	0.00	4.90	16.00	20.11
Average Normative Equity	0.00	0.00	2.45	10.45	18.06
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	0.00	0.00	0.46	1.96	3.39
Pro rata return on Equity	0.00	0.00	0.46	1.96	3.39

(Petitioner)

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**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOC Date	Feb 1, 2000

(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	0.00	0.00	0.00	11.44	37.34
Cumulative repayments of Normative loan upto previous year	0.00	0.00	0.00	0.74	4.14
Net normative loan-Opening	0.00	0.00	0.00	10.70	33.20
Addition in normative loan towards the ACE	0.00	0.00	11.44	25.90	9.60
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	0.00	0.00	0.74	3.40	6.26
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	0.00	0.00	10.70	33.20	36.54
Average normative loan	0.00	0.00	5.35	21.95	34.87
Weighted Average Rate of interest on actual loan	8.7995	8.7995	8.7995	8.7995	8.7995
Interest on normative loan	0.00	0.00	0.47	1.93	3.07
Pro rata interest on normative loan	0.00	0.00	0.47	1.93	3.07

(Petitioner)



**Calculation of Depreciation Rate on Original Project Cost**

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(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
<b>2024-25</b>						
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	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Weighted Average Rate of Depreciation(%)</b>					0.00	

<b>2025-26</b>						
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	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Weighted Average Rate of Depreciation(%)</b>					0.00	

<b>2026-27</b>						
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	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	0.00	16.34	16.34	8.17	5.28	0.74
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	0.00	16.34	16.34	8.17	0.00	0.74
<b>Weighted Average Rate of Depreciation(%)</b>					9.057528	



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	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	16.34	37.00	53.34	34.84	5.28	3.40
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>16.34</b>	<b>37.00</b>	<b>53.34</b>	<b>34.84</b>	<b>0.00</b>	<b>3.40</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>9.758898</b>	

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	0.00	0.00	0.00	0.00	5.28	0.00
Sub Station	53.34	13.71	67.05	60.20	5.28	6.26
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
<b>TOTAL</b>	<b>53.34</b>	<b>13.71</b>	<b>67.05</b>	<b>60.20</b>	<b>0.00</b>	<b>6.26</b>



<b>Weighted Average Rate of Depreciation(%)</b>					10.398671	
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(Petitioner)



**Statement of Depreciation**

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCO Date	Feb 1, 2000

(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
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	0.00	0.00	0.00	0.00	0.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	0.00	1.00	2.00	3.00	4.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	12.00	11.00	10.00	9.00	8.00
<b>Capital Base</b>					
1.4 Opening capital cost	0.00	0.00	0.00	16.34	53.34
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	16.34	37.00	13.71
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	0.00	0.00	16.34	53.34	67.05
1.8 Average capital cost	0.00	0.00	8.17	34.84	60.20
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	0.00	0.00	8.17	34.84	60.20
1.12 Depreciable Value(1.10+90% of 1.11)	0.00	0.00	7.35	31.36	54.18
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	0.00	0.00	9.057528	9.758898	10.398671





1.14 Depreciation(for the period)	0.00	0.00	0.74	3.40	6.26
1.15 Depreciation(Annualised)	0.00	0.00	0.74	3.40	6.26
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	0.00	0.00	0.00	0.74	4.14
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	0.00	0.00	0.74	4.14	10.40

(Petitioner)



**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Transmission System associated with Faridabad Gas Based Combined Cycle Project		
Element Description	Combined Asset (NEW EQUIPMENTS) - Faridabad Gas based combined cycle project		
Region	Northern Region	DOCOC Date	Feb 1, 2000

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
O&M Expenses-one month	0.00	0.00	0.00	0.00	0.00
Maintenance spares 15% of O&M Expenses	0.00	0.00	0.00	0.00	0.00
Receivables equivalent to 45 days of AFC	0.00	0.00	0.21	0.91	1.59
Total Working capital	0.00	0.00	0.21	0.91	1.59
Bank Rate as on 01.04.2024 or as on 01st April of the COD year, whichever is later.	11.90	11.90	11.90	11.90	11.90
Interest on working capital	0.00	0.00	0.02	0.11	0.19
Pro rata interest on working capital	0.00	0.00	0.02	0.11	0.19

(Petitioner)



**Summary of issue involved in the petition**

**PART-III  
FORM- 15**

1. Name of the Petitioner	Power Grid Corporation of India Ltd
2. Petition Category	Transmission
3. Tariff Period	2024-29
4. Name of the Project	Transmission System associated with Faridabad Gas Based Combined Cycle Power Project
5. Investment Approval date	
6. SCOD of the Project	
7. Actual COD of the project	01.02.2000 (Notional)
8. Whether entire scope is covered in the present petition.	Yes
9. No. of Assets covered in instant petition	1 (Combined Asset)
10. No. of Assets having time over run	
11. Estimated Project Cost as per IA	
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.	₹1352.82 lakh
15. No. of Assets covered in instant petition and having cost overrun.	NIL
16	<b>Prayer in brief</b>
17	<b>Key details and any Specific issue involved:</b>
18	<b>Respondents</b>
	<b>Name of Respondents</b>
1	HARYANA POWER PURCHASE CENTRE

(Petitioner)



**PART-III**

<b>Summary of Capital Cost &amp; Annual Fixed Cost (AFC) Claimed for ALL the assets covered in the present petition.</b>	
Name of the Petitioner	Power Grid Corporation of India Ltd
Tariff Period	2024-29
Name of the Transmission Project	Transmission System associated with Faridabad Gas Based Combined Cycle Power Project
COD of the Project (if entire scope of project is completed)	01.02.2000 (Notional)

Rupees in lakh

A) Summary of Capital Cost as on COD and Additional Capital Expenditure claimed for all the assets Covered in the instant petition.		ii) Summary of Actual / Projected Capital Cost												
S. No.	Asset No.	COD	Cut-off Date	1) Apportioned Approved Cost										
				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	Total Completion Cost	
1	Combined Asset	1	2	3	4	5	6	7	8	9	10	11=(5+6+7+8+9+10)	12	
						1352.45	0	0	3.91	13.16	-16.7	1352.82	1352.82	
	<b>Total Capital Cost Claimed</b>					1352.45	0	0	3.91	13.16	-16.7	1352.82	1352.82	

B) Summary of Annual Fixed Cost (AFC) claimed for all the assets covered in the instant petition.	
S. No.	Asset No. and its location
1	Transmission system associated with Faridabad Gas Based Combined Cycle Power Project
	<b>Total AFC for all the Assets</b>
	230.26
	230.26
	233.19
	237.32
	244.30
	250.28

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 PART-III  
Checklist of Forms and other information/ documents for tariff filing for  
Transmission System& Communication System

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	✓
FORM- 7A	Financing of Additional Capitalisation	✓
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	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	✓
FORM-9D	Loans in Foreign Currency	✓
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	NA
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	✓
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.

