

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

**IN THE MATTER OF** Approval under regulation-86 of CERC (Conduct of Business) Regulations'1999 and CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of

- (i) Truing up Transmission tariff for 2009-14 tariff block and
- (ii) Transmission tariff for 2014-19 tariff block

for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.

**PETITIONER**

Power Grid Corporation of India Ltd. (Govt. of India undertaking)

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

**Corporate office:** "Saudamini", Plot no.2, Sector-29, Gurgaon -122 001. (Haryana)

Power Grid Corporation of India Ltd., the petitioner in the matter, is filing petition under Regulation-86 of CERC (Conduct of Business) Regulations, 1999 for approval of transmission tariff for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.

In terms of Regulation 3(2) of the Central Electricity Regulatory Commission (Procedure for making of application for determination of tariff, publication of the application and other related matters) Regulations, 2004, copy of complete tariff application is hereby served to the respondents (beneficiaries of **Western Region**), for information and necessary action in the matter.

The tariff application is hereby served through the nodal officers of the respondents for CERC matters, on the addresses as mentioned below:

**ADDRESSES OF NODAL OFFICERS**

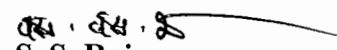
1. MADHYA PRADESH POWER MANAGEMENT COMPANY LTD.  
SHAKTI BHAWAN, RAMPUR  
JABALPUR - 482 008  
REPRESENTED BY ITS MD
2. MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO. LTD.  
PRAKASHGAD, 4TH FLOOR  
ANDHERI (EAST), MUMBAI - 400 052  
REPRESENTED BY ITS MD



3. GUJARAT URJA VIKAS NIGAM LTD.  
SARDAR PATEL VIDYUT BHAWAN,  
RACE COURSE ROAD  
VADODARA - 390 007  
REPRESENTED BY ITS CHAIRMAN
4. ELECTRICITY DEPARTMENT  
GOVT. OF GOA  
VIDYUT BHAWAN, PANAJI,  
NEAR MANDVI HOTEL, GOA - 403 001  
REPRESENTED BY ITS CHIEF ENGINEER (ELECTRICAL)
5. ELECTRICITY DEPARTMENT  
ADMINISTRATION OF DAMAN & DIU  
DAMAN - 396 210  
REPRESENTED BY ITS SECRETARY (FIN.)
6. ELECTRICITY DEPARTMENT  
ADMINISTRATION OF DADRA NAGAR HAVELI  
U.T., SILVASSA - 396 230  
REPRESENTED BY ITS SECRETARY (FIN.)
7. CHHATTISGARH STATE ELECTRICITY BOARD  
P.O.SUNDER NAGAR, DANGANIA, RAIPUR  
CHHATISGAARH-492013  
REPRESENTED BY ITS CHAIRMAN
8. MADHYAPRADESH AUDYOGIK KENDRA  
VIKAS NIGAM (INDORE) LTD.  
3/54, PRESS COMPLEX, AGRA-BOMBAY ROAD,  
INDORE-452 008

Kindly acknowledge the receipt.

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

  
**S. S. Raju**

**Dy. GENERAL MANAGER (COMMERCIAL)**

**GURGAON**

**DATED: 04.07.2014**



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

**PETITION FOR**

**APPROVAL UNDER REGULATION-86 OF CERC (CONDUCT OF BUSINESS) REGULATIONS, 1999 AND CERC (TERMS AND CONDITIONS OF TARIFF) REGULATIONS, 2009 AND CERC (TERMS AND CONDITIONS OF TARIFF) REGULATIONS, 2014 FOR DETERMINATION OF**

- (i) TRUING UP TRANSMISSION TARIFF FOR 2009-14 TARIFF BLOCK AND**
  - (ii) TRANSMISSION TARIFF FOR 2014-19 TARIFF BLOCK**
- 400/220 KV KHANDWA S/S AND LILO OF 400 KV D/C ITRASI-DHULE TRANSMISSION LINE AT KHANDWA IN WESTERN REGION**

PETITION NO. : .....

TARIFF BLOCK : 2014 - 2019

**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)**  
**EPABX : 0124-2571 700 TO 719, FAX :0124-2571989**

(24.04.20)



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

**PETITION NO.: .....**

**IN THE MATTER OF**

Approval under regulation-86 of CERC (Conduct of Business) Regulations'1999 and CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of

- (i) Truing up Transmission tariff for 2009-14 tariff block and
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for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.

**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).

Madhya Pradesh Power Management Company Ltd.

**----- RESPONDENTS**

Shakti Bhawan, Rampur

Jabalpur - 482 008

Represented By Its MD

And Others

Sl. No.	Description	Enclosure No.	Page No.
1	Index	-	
2	Letter for registration	-	
3	Memo of Parties	-	
4	Affidavit	-	
5	Application for determination of Tariff	-	
6	CERC order dated 14.12.2010 In petition no 80/2010 for block 2009-14	Encl.- 1	15-32
7	Tariff Filing Formats(2009-14)	Encl.- 2	33-44
8	Tariff Filing Formats(2014-19)	Encl.- 3	45-60
9	Check List	Encl.- 4	61-64

**Filed by  
Power Grid Corporation of India Ltd.**

**Represented by**

**S S Raju**

**Dy. General Manager (Commercial)**

Gurgaon

Dated: .... 23.06.2014



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

**PETITION NO.: .....**

**IN THE MATTER OF**

Approval under regulation-86 of CERC (Conduct of Business) Regulations'1999 and CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of  
(i) Truing up Transmission tariff for 2009-14 tariff block and  
(ii) Transmission tariff for 2014-19 tariff block  
for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.

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Registered office: B-9, Qutab Institutional Area,  
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Corporate Centre: 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 ( Haryana).

Madhya Pradesh Power Management Company Ltd.

**----- RESPONDENTS**

NPKRR Maaligai, 800, Anna Salai

Chennai – 600 002

Represented by its Chairman

And Others

To  
The Secretary  
Central Electricity Regulatory Commission  
New Delhi 110001

Sir,

The application filed under Regulation 86 of CERC (Conduct of Business) Regulation, 1999 and Regulation -6 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for determination of

- (i) Truing up Transmission tariff for 2009-14 tariff block and
- (ii) Transmission tariff for 2014-19 tariff block

may please be registered.

Filed by  
Power Grid Corporation of India Ltd.  
Represented by

Dy. General Manager (Commercial)



Gurgaon

Dated: .....23.06.2014

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

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Registered office: B-9, Qutab Institutional Area,  
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Corporate Centre : 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 ( Haryana).

Madhya Pradesh Power Management Company  
Ltd.

**---- RESPONDENTS**

NPKRR Maaligai, 800, Anna Salai  
Chennai – 600 002

Represented by its Chairman  
And Others

**MEMO OF PARTIES**

1. MADHYA PRADESH POWER MANAGEMENT COMPANY LTD.  
SHAKTI BHAWAN, RAMPUR  
JABALPUR - 482 008  
REPRESENTED BY ITS MD
2. MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO. LTD.  
PRAKASHGAD, 4TH FLOOR  
ANDHERI (EAST), MUMBAI - 400 052  
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3. GUJARAT URJA VIKAS NIGAM LTD.  
SARDAR PATEL VIDYUT BHAWAN,  
RACE COURSE ROAD  
VADODARA - 390 007  
REPRESENTED BY ITS CHAIRMAN
4. ELECTRICITY DEPARTMENT  
GOVT. OF GOA

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VIDYUT BHAWAN, PANAJI,  
NEAR MANDVI HOTEL, GOA - 403 001  
REPRESENTED BY ITS CHIEF ENGINEER (ELECTRICAL)

5. ELECTRICITY DEPARTMENT  
ADMINISTRATION OF DAMAN & DIU  
DAMAN - 396 210  
REPRESENTED BY ITS SECRETARY (FIN.)
6. ELECTRICITY DEPARTMENT  
ADMINISTRATION OF DADRA NAGAR HAVELI  
U.T., SILVASSA - 396 230  
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7. CHHATTISGARH STATE ELECTRICITY BOARD  
P.O.SUNDER NAGAR, DANGANIA, RAIPUR  
CHHATISGAARH-492013  
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8. MADHYAPRADESH AUDYOGIK KENDRA  
VIKAS NIGAM (INDORE) LTD.  
3/54, PRESS COMPLEX, AGRA-BOMBAY ROAD,  
INDORE-452 008

GURGAON  
DATED:-23.06.2014

PETITIONER  
POWER GRID CORPORATION OF INDIA LTD.  
REPRESENTED BY

  
S. S. RAJU  
Dy. General Manager (Commercial)



भारतीय धर न्यायिक

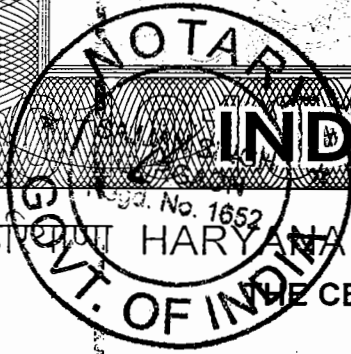
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BEFORE

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THE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

PETITION NO.: .....

IN THE MATTER OF

Approval under regulation-86 of CERC (Conduct of Business) Regulations'1999 and CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of

- Truing up Transmission tariff for 2009-14 tariff block and
- Transmission tariff for 2014-19 tariff block

for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.

**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).

Madhya Pradesh Power Management Company  
Ltd.

--- RESPONDENTS

NPKRR Maaligai, 800, Anna Salai  
Chennai – 600 002

Represented by its Chairman  
And Others

Affidavit verifying the Petition



I, S S Raju, S/O Sh S B Raju, working as Dy. General Manager (Commercial) in the Power



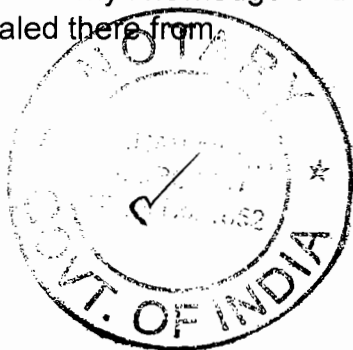
Grid Corporation of India Ltd., having its registered Office at B-9, Institutional Area, Katwaria Sarai, New Delhi-110 016, do hereby solemnly affirm and state as under:-

1. That I am the Dy. General Manager (Commercial) of Power Grid Corporation of India Ltd., the representative of the Petitioner in the above matter, and am duly authorised to make this affidavit.
2. That the enclosed tariff Petition is being filed for Truing up Transmission tariff for 2009-14 tariff block and determination of tariff for 2014-19 period for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.
3. That no other tariff Petition except this Petition has been filed directly or indirectly for Truing up of Transmission tariff for 2009-14 tariff block and determination of tariff for 2014-19 period for 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region.
4. That the statements made in the tariff Petition herein are based on petitioner company's official records maintained in the ordinary course of business and I believe them to be true and correct.
5. The documents attached with the petition are legible copies and duly attested by me

  
(DEPONENT)


**VERIFICATION**

Solemnly affirmed at Gurgaon on this .....<sup>23<sup>rd</sup></sup> day of June 2014 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**

 23/6/2014

SAJJAN SINGH  
ADVOCATE & NOTARY  
GURGAON (HARYANA)



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(i) Truing up Transmission tariff for 2009-14 tariff block and  
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**--- PETITIONER**

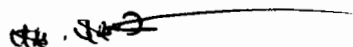
Madhya Pradesh Power Management Company Ltd.  
NPKRR Maaligai, 800, Anna Salai  
Chennai – 600 002  
Represented by its Chairman  
And Others

**-- RESPONDENTS**

To  
The Hon'ble Chairman and  
his Companion Members of The Hon'ble CERC  
The humble application filed by the Petitioner

**MOST RESPECTFULLY SHOWETH**

- 1.0 That, Hon'ble Commission have made Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and issued vide notification dated 21.02.2014. These regulations shall remain in force for a period of 5 years w.e.f. 01.04.2014, unless reviewed earlier or extended by the Hon'ble Commission.
- 2.0 The Petitioner herein, Power Grid Corporation of India Ltd. is a Government Company within the meaning of Companies Act, 1956. In exercise of powers under sub-section (1) of section 38(1) the Electricity Act 2003, the Government of India has declared the Petitioner herein as the Central Transmission Utility (CTU). The petitioner being CTU is deemed to be a transmission licensee under section 14 of the Electricity Act' 2003.





- 3.0 That the petitioner has executed 400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region and the same has been put under commercial operation from 01.02.2005.
- 4.0 That the final Transmission Tariff based on admitted capital cost of Rs 8990.09 Lakhs as on 31.03.2009 & as well as 31.03.2014 (in view of no add cap during 2009-14) for all the assets of the said transmission system covered under this petition for the tariff period 2009 – 2014 up to 31.03.2014 has been approved by the Hon'ble Commission vide its order dated 14.12.2010 in petition No.: 80/2010, a copy whereof is attached hereto as **Encl.-1, page 5 to 22**
- 5.0 That the Petitioner is required to adjust the yearly impact of MAT as per regulation 6(5) of the 2<sup>nd</sup> amendment to the tariff Regulation 2009-14 period dated 21.06.2011 in the truing up petition for 2009-14 tariff block.

Regulation 6(5) of the 2<sup>nd</sup> amendment to the tariff Regulation 2009-14:

**Quote**

“ Provided further that Annual Fixed Charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations.”

**Unquote**

The 2009-14 truing up exercise is to be done at the time of filing tariff petition for next block, i.e. 2014-19 period as per regulation 6(1) of Tariff Regulation 2009-14.

Regulation 6(1) of Tariff Regulation 2009-14:

**Quote**

“The Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.3.2014, as admitted by the Commission after prudence check at the time of truing up.”

**Unquote**

The MAT rate applicable to the petitioner for the various years as per the Finance Act of the relevant year and the revised grossed up ROE are as given below:

Year	MAT Rate	Grossed up ROE (Base rate/(1-t))
2009-10	16.995	18.674
2010-11	19.931	19.358
2011-12	20.008	19.377
2012-13	20.008	19.377
2013-14	20.961	19.610

*(Handwritten signature)*



In line with above Regulation, the tariff for each year of the tariff period 2009-14 block w.r.t the actual tax rate applicable to the petitioner in line with provisions of the relevant Finance Acts has been tried up.

6.0 While filing Tariff petition for 2009-14 period, the petitioner had prayed for allowing the floating rate of Interest on loan adjustments. As per Hon'ble Commission order dated 08.06.2011 in petition no. 238/2010, it has been stated that interest on loan was calculated on basis of prevailing rates as on 01.04.2010 and any change in the rates of interest subsequent to 01.04.2010 will be considered at the time of truing up. Accordingly in the instant petition, the truing up on account of impact due to change in MAT rate as well as floating rate of interest is being carried out.

## 7.0 TRANSMISSION TARIFF

### 7.1 Tariff for 2009-14 period

In line with the para 5 & 6 above the revised transmission tariff for 2009-14 block is worked out as follows:

Project		2009-10	2010 - 11	2011 -12	2012 - 13	2013 - 14
400/220 kV Khandwa S/S and LILO of 400 kV D/C	Annual Fixed Cost approved	1865.86	1863.00	1862.04	1863.08	1866.30
Itrasi-Dhule transmission line at Khandwa	Revised AFC based on truing up	1893.78	1907.08	1906.86	1907.84	1916.43

The tariff for block 2009-14 has been worked out as per Appendix-I, Part III of the tariff regulations for period 2009-14 and the Tariff Filing Formats along with the other relevant information and supporting documentation are attached hereto as **Encl.- 2**, page 33 to 44

### 7.2 Tariff for 2014-19 period

That as per regulation 6(1)(i), 20 (3) and regulation 21 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014, the tariff for transmission of electricity on ISTS shall comprise transmission charge for recovery of annual fixed cost consisting of (a) Return on Equity, (b) Interest on Loan, (c) Depreciation, (d) Interest on Working Capital and (e) Operation and maintenance expenses. The tariff for block 2014-19 has been worked out as per **Annexure 1 (Part III)** of the tariff regulations for period 2014-19 and the Tariff Filing Formats along with the other relevant information and supporting documentation (if any) are attached hereto as **Encl.- 3**, page 45 to 60

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The capital cost admitted by CERC as on 31.03.2014 is Rs 8990.09 lakhs and same has been considered for computation of tariff for 2014 -19 period.

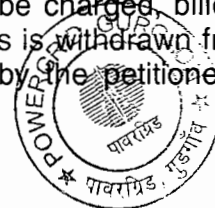
The tariff from 01.04.2014 to 31.03.2019 is summarized below :

Period	Annual Fixed Charges (Rs. Lakh)#
2014 – 2015	1825.07
2015 – 2016	1810.47
2016 – 2017	1796.49
2017 – 2018	1493.70
2018 – 2019	1504.62

# - While calculating Annual fixed O&M charges, rates as specified in the Tariff Regulation'2014 have been considered. However, the petitioner is approaching the Hon'ble Commission through review petition for revision in the O&M rates. Thus the Annual Fixed Cost is subject to the outcome of the said review petition.

- 7.3 The asset shall complete 12 Yrs on 01.02.2017 and thus depreciation till 2016-17 has been calculated by straight line method and during 2017-18 and 2018-19 has been calculated based on the remaining depreciable value to be recovered in the balance useful life as per clause 5 Regulation 27 of the CERC Tariff regulations 2014. The details have been computed and are provided in Form-10A.
- 7.4 That, it is submitted that the petitioner being liable to pay income tax at MAT rate, the ROE has been calculated @ 19.610 % after grossing up the ROE with MAT rate of 20.961% based on the rate prescribed by the Hon'ble Commission as per illustration under regulation 25 (2) (i) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 during 2014-19 period. That as per clause 25 (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 2014-15 to 2018-19 on actual gross income of any financial year. Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries 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 / after completion of income tax assessment of the financial year.
- 7.5 That as provided in clause 39 of the Tariff Regulations 2009 & clause 49 of the Tariff Regulations 2014, the deferred tax liability before 01.04.2009 shall be recovered from the beneficiaries or the long term customers /DICs as and when the same gets materialized.
- 7.6 Service tax on transmission has been put in the negative list w.e.f. 01.04.2012 and accordingly the Transmission Charges indicated at para 7.1 & 7.2 above, is exclusive of Service Tax 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 if at any time the transmission charges is withdrawn from the negative list. Further, any additional taxes are to be paid by the petitioner on account of

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

- 7.7 In tariff calculation for 2009-14 period, Interest on Loan has been calculated based on actual interest rates for each year.

For the purpose of the supporting documents for rate of interest, kindly refer page **41 to 64 and 65 to 85 (Volume 1)** of our affidavit dtd. ~~26~~06.2014 which was filed before the Hon'ble Commission to avoid duplicacy/repeatative submission of voluminous documents in each petition. These documents/details are also available on our website [www.powergridindia.com](http://www.powergridindia.com).

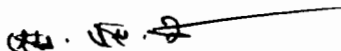
- 7.8 In the tariff calculation for 2014-19 period Interest on Loan has been calculated on the basis of rate prevailing as on 01.04.2014. The change in Interest rate due to floating rate of interest applicable, if any, during 2014-19 period for the project needs to be claimed / adjusted over the tariff block of 05 years directly from the beneficiaries.

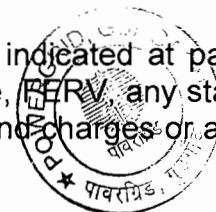
However, In tariff calculation for 2009-14 period, Interest on Loan has been calculated based on actual interest rates for each year.

- 7.9 The transmission charges at para-7.1 above is inclusive of O&M expenses for the project derived based on the norms for O&M expenditure for Transmission System as specified under regulation 29 (3) (a) of the tariff regulations for block 2014-19. It is the understanding of the petitioner that these norms for O&M expenditure been arrived by the Hon'ble Commission after considering (i) normalized actual O&M expenses of the petitioner on its various projects in various regions during the year 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13. It is submitted that the wage revision of the employees of the petitioner company is due during 2014-19 and actual impact of wage hike which will be effective from a future date has also not been factored in fixation of the normative O&M rates prescribed for the tariff block 2014-19. The scheme of wage revision applicable to CPSUs being binding on the petitioner, the petitioner reserves the right to approach the Hon'ble Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during 2014-19 period.

- 7.10 The application filing fee, expenses incurred on publication of Notices in News papers and License fee may be allowed to be recovered separately from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time shall also be recoverable from the DICs as provided under clause 52(2) (a).

- 7.11 The Transmission Charges and other related Charges indicated at para 7.1 & 7.2 above, is exclusive of incentive, late payment surcharge, ~~PERV~~, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges of 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.

## 8 Sharing of Transmission Charges

Tariff for Transmission of Electricity (Annual Fixed Cost) as per para 7 above shall be recovered on monthly basis in accordance with Regulation 43 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and shall be shared by the beneficiaries long term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 dated 15.06.2010 and amendment to these Regulations issued vide order dated 30.11.2012 or as amended from time to time.

However, the transmission charges for 2009-14 period upto 30.06.2011 shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondents in accordance with regulation 33 of CERC (Terms and Conditions of Tariff) Regulations, 2009.

- 9 In the circumstances mentioned above it will be just and proper that the transmission tariff for the assets covered under this petition be allowed to be charged from the Respondents on the basis set out in para-5 above. **The Petitioner submits that the Encl.-1 to Encl.-4 may please be treated as integral part of this petition.**

## PRAYER

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

- 1) Approve the revised Transmission Tariff for 2009-14 block and transmission tariff for 2014-19 block for the assets covered under this petition , as per para – 7 above.
- 2) Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 ( as amended from time to time) of the respective financial year directly without making any application before the Commission as provided under clause 25 of the Tariff regulations 2014.
- 3) Allow the petitioner to recover the deferred tax liability before 01.04.2009 from the beneficiaries or the long term customers /DICs as and when the same gets materialized.
- 4) Allow the Petitioner to approach Hon'ble Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during period 2014-19.



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- 5) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014, and other expenditure ( if any) in relation to the filing of petition.
- 6) Allow the petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014.
- 7) 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 2014-19 period, if any, from the respondents.
- 8) Allow the Petitioner to bill and recover Service tax on Transmission Charges separately from the respondents, if at any time service tax on transmission is withdrawn from negative list at any time in future. Further, any taxes 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.

**Filed by**  
**Power Grid Corporation of India Ltd.**

**Represented by**

  
**S S Raju**  
**Dy. General Manager (Commercial)**

**Gurgaon**

**Dated: .....23..06.2014**





**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 80/2010**

**Coram: Dr. Pramod Deo, Chairperson  
Shri S.Jayaraman, Member  
Shri V.S.Verma, Member  
Shri M.Deena Dayalan, Member**

**DATE OF HEARING: 11.11.2010**

**DATE OF ORDER: 14.12.2010**

**In the matter of**

Approval of transmission tariff for 400/220 kV Khandwa sub-station and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa in Western Region for the period from 1.4.2009 to 31.3.2014.

**And  
In the matter of**

Power Grid Corporation of India Limited, Gurgaon **..Petitioner**  
Vs

1. Madhya Pradesh Power Transmission Company Ltd., Jabalpur
2. Maharashtra State Electricity Distribution Co. Ltd., Mumbai
3. Gujarat Urja Vikas Nigam Ltd., Vadodara
4. Electricity Deptt., Govt., of Goa, Panaji
5. Electricity Department, Administration of Daman and Diu, Daman
6. Electricity Department, Administration of Dadra Nagar Haveli, Silvassa
7. Chhattisgarh State Electricity Board, Raipur
8. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd. Indore

**.....Respondents**

**The following were present:**

1. Shri U.K.Tyagi, PGCIL
2. Shri M.M. Mondal, PGCIL
3. Shri Rajiv Gupta, PGCIL

**ORDER**

The petition has been filed for approval of tariff for 400/220 kV Khandwa sub-station and LILO of 400 kV D/C Itrasi-Dhule transmission line (the transmission



**Order in Petition No. 80/2010**

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**Page 1 of 18**

line) at Khandwa in Western Region for the period 1.4.2009 to 31.3.2014, based on the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as "the 2009 regulations"). The petitioner has further prayed for the reimbursement of expenditure from the beneficiaries towards publication of notices in newspapers and petition filing fee be approved. The petitioner has made the following additional prayers:-

- (a) To invoke the provision of Regulation 44 of the 2009 regulations for relaxation of regulations 15 (3) of the 2009 regulations so that grossing up the base rate shall be considering the revised rate of MAT as per the Finance Act, 2009 for the year 2009-10 and as per the Finance Act, 2010 for the year 2010-11 and subsequent years and allow consequential impact on tariff for 2009-14 period accordingly;
- (b) To approve reimbursement of petition filing fee and publication of notices in the newspaper as per the 2009 regulations;
- (c) Allow to bill and adjust impact on interest on loan due to change in interest rate on account of floating rate of interest applicable during 2009-14 period, if any from the respondents;
- (d) Allow to recover the service tax on transmission charges separately from the respondents, if the petitioner is subjected to such service tax; and
- (e) Allow reimbursement of licence fee separately from the respondents.



Order in Petition No. 80/2010

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Page 2 of 18

2. Investment approval of the transmission line was accorded by the Board of Directors of the petitioner company as per Memorandum dated 21.1.2002 at an estimated cost of ₹10977.00 lakh, including IDC of ₹1060.00 lakh. The transmission line was declared under commercial operation w.e.f.1.2.2005.

3. The annual transmission charges for the period from 1.4.2004 to 31.3.2009 were approved by the Commission in its order dated 22.7.2009 in Petition No. 88/2009 including additional capital expenditure up to 31.3.21009 and thereafter, no projected additional capital expenditure is involved for the transmission line.

4. The petitioner has claimed the transmission charges as under:

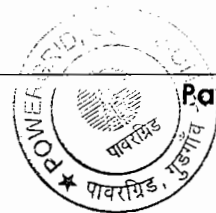
(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	456.20	456.20	456.20	456.20	456.20
Interest on Loan	383.20	346.79	310.36	273.90	237.42
Return on Equity	401.68	401.68	401.68	401.68	401.68
Interest on Working Capital	54.40	55.27	56.24	57.30	58.47
O & M Expenses	570.39	603.06	637.57	674.00	712.53
<b>Total</b>	<b>1865.87</b>	<b>1863.00</b>	<b>1862.05</b>	<b>1863.08</b>	<b>1866.30</b>

5. The details submitted by the petitioner in support of its claim for interest on working capital are given hereunder:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	85.56	90.46	95.64	101.10	106.88
O & M expenses	47.53	50.26	53.13	56.17	59.38
Receivables	310.98	310.50	310.34	310.51	311.05
<b>Total</b>	<b>444.07</b>	<b>451.22</b>	<b>459.11</b>	<b>467.78</b>	<b>477.31</b>
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>54.40</b>	<b>55.27</b>	<b>56.24</b>	<b>57.30</b>	<b>58.47</b>



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6. No reply has been filed by any respondents. No comments or suggestions have been received from the general public in response to the notices published by the petitioner under section 64 of the Electricity Act, 2003.

### **CAPITAL COST**

7. As per clause (2) of Regulation 7 of the 2009 regulations, the project cost admitted by the Commission for determination of tariff prior to 1.4.2009 shall form the basis for determination of tariff.

8. The petitioner has claimed the capital expenditure of ₹8990.00 lakh, which was admitted vide order dated 22.7.2009 in Petition No. 88/2009. The petitioner has not claimed any projected additional capitalization.

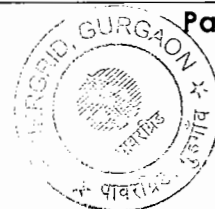
9. Accordingly, gross block of ₹8990.00 lakh as on 31.3.2009 has been considered for the purpose of tariff.

### **DEBT- EQUITY RATIO**

10. Clause (2) of Regulation 12 of the 2009 regulations *inter alia* provides that,-

"(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered."

11. The petitioner has claimed tariff based on debt-equity ratio of 74.44:25.26 as admitted on 31.3.2009. The same debt-equity ratio has been considered for the purpose of tariff.



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## RETURN ON EQUITY

12. Regulation 15 of the 2009 regulations provides that,-

"15. (1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 12.

(2) Return on equity shall be computed on pre-tax basis at the base rate of 15.5% to be grossed up as per clause (3) of this regulation:

Provided that in case of projects commissioned on or after 1st April, 2009, an additional return of 0.5% shall be allowed if such projects are completed within the timeline specified in **Appendix-II**:

Provided further that the additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever.

(3) The rate of return on equity shall be computed by grossing up the base rate with the normal tax rate for the year 2008-09 applicable to the concerned generating company or the transmission licensee, as the case may be:

Provided that return on equity with respect to the actual tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up separately for each year of the tariff period along with the tariff petition filed for the next tariff period.

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

Rate of pre-tax return on equity = Base rate / (1-t)

Where t is the applicable tax rate in accordance with clause (3) of this regulation.

### **Illustration.-**

(i) In case of the generating company or the transmission licensee paying Minimum Alternate Tax (MAT) @ 11.33% including surcharge and cess:

Rate of return on equity =  $15.50 / (1 - 0.1133) = 17.481\%$

(ii) In case of generating company or the transmission licensee paying normal corporate tax @ 33.99% including surcharge and cess:

Rate of return on equity =  $15.50 / (1 - 0.3399) = 23.481\%$ ."



13. The petitioner has computed return on equity on pre-tax basis on 11.33% MAT in accordance with tax rate applicable for the year 2008-09 and claimed return on equity of ₹401.68 lakh each year during the tariff period @ 17.481% against the equity base of ₹2297.81 lakh. This has been found to be in order. Accordingly, the petitioner shall be entitled to return on equity @ ₹401.68 lakh each year during the tariff period, as claimed.

14. The Commission vide its order dated 3.8.2010 in Petition No. 17/2010 has already taken a decision to amend the 2009 regulations and directed the staff to initiate the process accordingly. The draft regulations have already been published. The Commission is in the process of finalizing the amendment to 2009 regulations after considering the responses to the draft amendments. It is however, clarified that the existing provision of the 2009 regulation will be applicable with regard to the MAT rate till the regulations are amended.

### **INTEREST ON LOAN**

15. Regulation 16 of the 2009 regulations provides that,-

"16. (1) The loans arrived at in the manner indicated in regulation 12 shall be considered as gross normative loan for calculation of interest on loan.

(2) The normative loan outstanding as on 1.4.2009 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2009 from the gross normative loan.

(3) The repayment for the year of the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that year:

(4) Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be the repayment of loan shall be



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considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed..

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

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

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

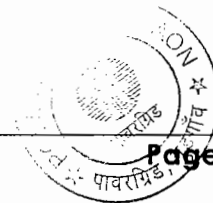
(6) The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.

(7) The generating company or the transmission licensee, as the case may be, shall make every effort to re-finance the loan as long as it results in net savings on interest and in that event the costs associated with such re-financing shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 2:1.

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

(9) In case of dispute, any of the parties may make an application in accordance with the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time, including statutory re-enactment thereof for settlement of the dispute:

Provided that the beneficiary or the transmission customers shall not withhold any payment on account of the interest claimed by the generating company or the transmission licensee during the pendency of any dispute arising out of re-financing of loan."



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16. In our calculation, the interest on loan has been worked out as detailed below:

- (i) Gross amount of loan, repayment of instalments and rate of interest and weighted average rate of interest on actual average loan have been considered as per the petition;
- (ii) The repayment for the tariff period 2009-14 shall be deemed to be equal to the depreciation allowed for that period;
- (iii) As per the Regulation 16(4), moratorium period availed by the transmission licensee, if any, shall be ignored and the repayment of the loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed;
- (iv) Weighted average rate of interest on actual loan worked out as per (i) above has been applied on the average loan during the year to arrive at the interest on loan;
- (v) The interest on loan has been calculated on the basis of rate prevailing as on 1.4.2009. The weighted average rate of interest as on 1.4.2009 shall be basis for the purpose of calculation of interest as per the 2009 regulations. Therefore, interest of loan has been calculated based on the floating rate as on 1.4.2009. Any charge in



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rate of interest subsequent to 1.4.2009 will be considered at the time of truing up.

17. Based on the above, the year-wise details of interest worked out are given hereunder:

Details of loan	(₹ in lakh)					
	Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan	6692.29	6692.29	6692.29	6692.29	6692.29	6692.29
Cumulative Repayment up to Previous Year		1626.67	2082.87	2539.07	2995.26	3451.46
Net Loan-Opening		5065.61	4609.41	4153.22	3697.02	3240.83
Addition due to Additional Capitalisation		0.00	0.00	0.00	0.00	0.00
Repayment during the year		456.20	456.20	456.20	456.20	456.20
Net Loan-Closing		4609.41	4153.22	3697.02	3240.83	2784.63
Average Loan		4837.51	4381.32	3925.12	3468.93	3012.73
Weighted Average Rate of Interest on Loan		7.9214%	7.9151%	7.9069%	7.8959%	7.8806%
Interest		<b>383.20</b>	<b>346.79</b>	<b>310.36</b>	<b>273.90</b>	<b>237.42</b>

18. The detailed calculations in support of the weighted revised average rate of interest are contained in **Annexure** attached.

### **DEPRECIATION**

19. Regulation 17 of the 2009 regulations provides for computation of depreciation in the following manner, namely:

"17. (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) 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.

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(3) 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.



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

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

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) 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."

20. The transmission system was declared under commercial operation on 1.2.2005 and accordingly, it will complete 12 years on 2013-14. Thus, depreciation has been calculated annually based on straight line method and rates specified in **Appendix-III** of the 2009 regulations.

21. For the period 1.4.2009 to 31.3.2014 the depreciation works out to ₹456.20 lakh each year by applying rate of depreciation of 5.0744% as shown below:

		( ₹ in lakh)					
Details of Depreciation		Up to 31.3.2009	2009-10	2010-11	2011-12	2012-13	2013-14
Gross block as per order dated 22.7.2009		8990.09	8990.09	8990.09	8990.09	8990.09	8990.09
Addition during 2009-14 due to projected Additional Capitalisation			0.00	0.00	0.00	0.00	0.00
Gross block as on 31.3.2009			8990.09	8990.09	8990.09	8990.09	8990.09
Average gross block			8990.09	8990.09	8990.09	8990.09	8990.09
Rate of Depreciation			5.0744%	5.0744%	5.0744%	5.0744%	5.0744%
Depreciable Value	90%		8039.74	8039.74	8039.74	8039.74	8039.74
Remaining Depreciable Value			6415.81	5959.62	5503.42	5047.22	4591.03
<b>Depreciation</b>			<b>456.20</b>	<b>456.20</b>	<b>456.20</b>	<b>456.20</b>	<b>456.20</b>



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## OPERATION & MAINTENANCE EXPENSES

22. In accordance with clause (g) of Regulation 19 the 2009 regulations, the following norms for 400 kV D/C Twin conductor transmission line, 400 kV and 220 kV bays are prescribed for O & M expenses:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C twin conductor transmission line (₹ in lakh /km)	0.627	0.663	0.701	0.741	0.783
400 kV bays (₹ in lakh per bay)	52.40	55.40	58.57	61.92	65.46
220 kV bays (₹ in lakh per bay)	36.68	38.78	41.00	43.34	45.82

23. The petitioner has claimed O & M expenses for 57.28 ckt.km. and 12 bays which have been allowed. Accordingly, the petitioner's entitlement to O & M expenses has been worked out as given hereunder:

(₹ in lakh)

	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
400 kV D/C Twin conductor transmission line (57.28 Ckt.km)	35.91	37.98	40.15	42.44	44.85
400 kV bays ( 6 bays)	314.40	332.40	351.42	371.52	392.76
220 kV bays ( 6 bays)	220.08	232.68	246.00	260.04	274.92
<b>Total</b>	<b>570.39</b>	<b>603.06</b>	<b>637.57</b>	<b>674.00</b>	<b>712.53</b>

24. The petitioner has submitted that O & M expenditure for the year 2009-14 had been arrived at on the basis of normalized actual O & M expenses during the year 2003-04 to 2007-08. The wage hike of 50% on account of pay revision of the employees of public sector undertaking has also been considered while calculating the O & M charges for the tariff period 2009-14. The petitioner has further submitted that it reserves the right to approach the Commission for suitable revision in the norms for O & M expenditure in case the impact of wage



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hike w.e.f 1.1.2007 is more than 50%. The petitioner has further submitted that in O & M norms for the period 2009-14, the cost associated with license fees had not been captured and therefore licence fee be allowed to be recovered separately from the respondents.

25. The issues have been raised by the petitioner in other petitions also. A view is yet to be taken by the Commission on reimbursement of the cost of wage hike and reimbursement of licence fees. The decision as and when thane will be applicable to the present case also.

#### **INTEREST ON WORKING CAPITAL**

26. The components of the working capital and the interest thereon are discussed hereunder:

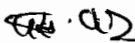
**(i) Receivables**

As per Regulation 18(1)(c)(i) of the 2009 regulations, receivables will be equivalent to two months average billing calculated on target availability level. The petitioner has claimed the receivables on the basis 2 months' transmission charges claimed in the petition. In the tariff being allowed, receivables have been worked out on the basis 2 months' transmission charges.

**(ii) Maintenance spares**

Regulation 18(1)(c)(ii) of the 2009 regulations provides for maintenance spares @ 15% per annum of the O & M expenses from









1.4.2009. The value of maintenance spares works out to ₹85.56 lakh as on 1.4.2009.

**(iii) O & M expenses**

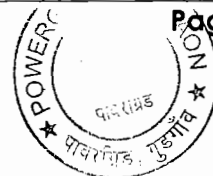
Regulation 18(1) (c) (iii) of the 2009 regulations provides for operation and maintenance expenses for one month as a component of working capital. The petitioner has claimed O&M expenses for 1 month of O&M expenses of the respective year as claimed in the petition. This has been considered in the working capital.

**(iv) Rate of interest on working capital**

As per Regulation 18(3) of the 2009 regulations, rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on 1.4.2009 or on 1st April of the year in which the project or part thereof (as the case may be) is declared under commercial operation, whichever is later. The interest on working capital is payable on normative basis notwithstanding that the transmission licensee has not taken working capital loan from any outside agency. The petitioner has claimed interest on working capital @ 12.25% based on SBI PLR as on 1.4.2009, which is in accordance with the 2009 regulations and has been allowed.



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27. The necessary computations in support of interest on working capital are appended hereinbelow:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Maintenance Spares	85.56	90.46	95.64	101.10	106.88
O & M expenses	47.53	50.26	53.13	56.17	59.38
Receivables	310.98	310.50	310.34	310.51	311.05
Total	444.07	451.21	459.11	467.78	477.31
Rate of Interest	12.25%	12.25%	12.25%	12.25%	12.25%
<b>Interest</b>	<b>54.40</b>	<b>55.27</b>	<b>56.24</b>	<b>57.30</b>	<b>58.47</b>

### **TRANSMISSION CHARGES**

28. The transmission charges being allowed for the transmission asset are summarised below:

(₹ in lakh)

	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	456.20	456.20	456.20	456.20	456.20
Interest on Loan	383.20	346.79	310.36	273.90	237.42
Return on Equity	401.68	401.68	401.68	401.68	401.68
Interest on Working Capital	54.40	55.27	56.24	57.30	58.47
O & M Expenses	570.39	603.06	637.57	674.00	712.53
<b>Total</b>	<b>1865.86</b>	<b>1863.00</b>	<b>1862.04</b>	<b>1863.08</b>	<b>1866.30</b>

### **Application fee and the publication expenses**

29. The petitioner has sought approval for the reimbursement of fee paid by it for filing the petition. In accordance with our decision in order dated 11.1.2010 in Petition No. 109/2009, the petitioner shall be entitled to recover the filing fee from the beneficiaries.



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30. Accordingly, expenses incurred by the petitioner on application filing fees and publication of notices in connection with the present petition shall be directly recovered from the beneficiary on pro rata basis.

#### **Service Tax**

31. Presently, service tax on transmission service has been exempted by Government of India vide its notification No. 20/2010 dated 27.2.2010 read with notification No. 45/2010 dated 20.7.2010. Therefore, prayer made by the petitioner to recovery of the service tax on transmission charges from the beneficiaries has become infructuous.

#### **Licence fee**

32. The petitioner has prayed to allow reimbursement of licence fee separately from the respondents. A view in the matter is yet to be taken by the Commission.

33. The transmission charges allowed shall be recovered on monthly basis in accordance with Regulation 23 and shall be shared by the respondent in accordance with Regulation 33 of the 2009 regulations.

34. This order disposes of Petition No. 80/2010.

sd/-  
**(M.Deena Dayalan)**  
Member

sd/-  
**(V.S.Verma)**  
Member

sd/-  
**(S.Jayaraman)**  
Member

sd/-  
**(Dr. Pramod Deo)**  
Chairperson



**Order in Petition No. 80/2010**

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## CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST ON LOAN

(₹ in lakh)

	Details of Loan	2009-10	2010-11	2011-12	2012-13	2013-14
<b>1</b>	<b>Bond X</b>					
	Gross loan opening	33.00	33.00	33.00	33.00	33.00
	Cumulative Repayment up to the date of commercial operation/previous year	13.75	16.50	19.25	22.00	24.75
	Net Loan-Opening	19.25	16.50	13.75	11.00	8.25
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	2.75	2.75	2.75	2.75	2.75
	Net Loan-Closing	16.50	13.75	11.00	8.25	5.50
	Average Loan	17.88	15.13	12.38	9.63	6.88
	Rate of Interest	10.90%	10.90%	10.90%	10.90%	10.90%
	Interest	1.95	1.65	1.35	1.05	0.75
	Rep Schedule	12 Annual Instalment from 21.6.2004				
<b>2</b>	<b>Bond XI Option -I</b>					
	Gross loan opening	35.00	35.00	35.00	35.00	35.00
	Cumulative Repayment up to the date of commercial operation/previous year	11.67	14.58	17.50	20.42	23.33
	Net Loan-Opening	23.33	20.42	17.50	14.58	11.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	2.92	2.92	2.92	2.92	2.92
	Net Loan-Closing	20.42	17.50	14.58	11.67	8.75
	Average Loan	21.88	18.96	16.04	13.13	10.21
	Rate of Interest	9.80%	9.80%	9.80%	9.80%	9.80%
	Interest	2.14	1.86	1.57	1.29	1.00
	Rep Schedule	12 Annual Instalment from 7.12.2005				
<b>3</b>	<b>Bond XII</b>					
	Gross loan opening	35.00	35.00	35.00	35.00	35.00
	Cumulative Repayment up to the date of commercial operation /previous year	11.67	14.58	17.50	20.42	23.33
	Net Loan-Opening	23.33	20.42	17.50	14.58	11.67
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	2.92	2.92	2.92	2.92	2.92
	Net Loan-Closing	20.42	17.50	14.58	11.67	8.75
	Average Loan	21.88	18.96	16.04	13.13	10.21
	Rate of Interest	9.70%	9.70%	9.70%	9.70%	9.70%
	Interest	2.12	1.84	1.56	1.27	0.99
	Rep Schedule	12 Annual Instalment from 28.3.2006				
<b>4</b>	<b>Bond XIII Option I</b>					
	Gross loan opening	3750.00	3750.00	3750.00	3750.00	3750.00



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	Cumulative Repayment up to the date of commercial operation /previous year	<b>937.50</b>	<b>1250.00</b>	<b>1562.50</b>	<b>1875.00</b>	<b>2187.50</b>
	Net Loan-Opening	2812.50	2500.00	2187.50	1875.00	1562.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	312.50	312.50	312.50	312.50	312.50
	Net Loan-Closing	2500.00	2187.50	1875.00	1562.50	1250.00
	Average Loan	2656.25	2343.75	2031.25	1718.75	1406.25
	Rate of Interest	8.63%	8.63%	8.63%	8.63%	8.63%
	Interest	229.23	202.27	175.30	148.33	121.36
	Rep Schedule	12 Annual Instalment from 31.7.2006				
<b>5</b>	<b>Bond XV</b>					
	Gross loan opening	<b>2183.00</b>	<b>2183.00</b>	<b>2183.00</b>	<b>2183.00</b>	<b>2183.00</b>
	Cumulative Repayment up to the date of commercial operation /previous year	<b>363.83</b>	<b>545.75</b>	<b>727.67</b>	<b>909.58</b>	<b>1091.50</b>
	Net Loan-Opening	1819.17	1637.25	1455.33	1273.42	1091.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	181.92	181.92	181.92	181.92	181.92
	Net Loan-Closing	1637.25	1455.33	1273.42	1091.50	909.58
	Average Loan	1728.21	1546.29	1364.38	1182.46	1000.54
	Rate of Interest	6.68%	6.68%	6.68%	6.68%	6.68%
	Interest	115.44	103.29	91.14	78.99	66.84
	Rep Schedule	12 Annual Instalment from 23.2.2008				
<b>6</b>	<b>PNB-II</b>					
	Gross loan opening	<b>19.00</b>	<b>19.00</b>	<b>19.00</b>	<b>19.00</b>	<b>19.00</b>
	Cumulative Repayment up to the date of commercial operation /previous year	<b>7.92</b>	<b>9.50</b>	<b>11.08</b>	<b>12.67</b>	<b>14.25</b>
	Net Loan-Opening	11.08	9.50	7.92	6.33	4.75
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1.58	1.58	1.58	1.58	1.58
	Net Loan-Closing	9.50	7.92	6.33	4.75	3.17
	Average Loan	10.29	8.71	7.13	5.54	3.96
	Rate of Interest	9.35%	9.35%	9.35%	9.35%	9.35%
	Interest	0.96	0.81	0.67	0.52	0.37
	Rep Schedule	12 Annual Instalment from 8.3.2005				
<b>7</b>	<b>OBC</b>					
	Gross loan opening	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>	<b>16.00</b>
	Cumulative Repayment upto DOCO/previous year	<b>6.67</b>	<b>8.00</b>	<b>9.33</b>	<b>10.67</b>	<b>12.00</b>
	Net Loan-Opening	9.33	8.00	6.67	5.33	4.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	1.33	1.33	1.33	1.33	1.33
	Net Loan-Closing	8.00	6.67	5.33	4.00	2.67
	Average Loan	8.67	7.33	6.00	4.67	3.33
	Rate of Interest	9.60%	9.60%	9.60%	9.60%	9.60%
	Interest	0.83	0.70	0.58	0.45	0.32
	Rep Schedule	12 Annual Instalment from 22.3.2005				
<b>8</b>	<b>Bond XVIII</b>					



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	Gross loan opening	369.00	369.00	369.00	369.00	369.00
	Cumulative Repayment up to the date of commercial operation /previous year	0.00	30.75	61.50	92.25	123.00
	Net Loan-Opening	369.00	338.25	307.50	276.75	246.00
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	30.75	30.75	30.75	30.75	30.75
	Net Loan-Closing	338.25	307.50	276.75	246.00	215.25
	Average Loan	353.63	322.88	292.13	261.38	230.63
	Rate of Interest	8.15%	8.15%	8.15%	8.15%	8.15%
	Interest	28.82	26.31	23.81	21.30	18.80
	Rep Schedule	12 Annual Instalment from 9.3.2010				
<b>9</b>	<b>Bond XXII</b>					
	Gross loan opening	26.00	26.00	26.00	26.00	26.00
	Cumulative Repayment up to DOCO/previous year	0.00	0.00	2.17	4.33	6.50
	Net Loan-Opening	26.00	26.00	23.83	21.67	19.50
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	0.00	2.17	2.17	2.17	2.17
	Net Loan-Closing	26.00	23.83	21.67	19.50	17.33
	Average Loan	26.00	24.92	22.75	20.58	18.42
	Rate of Interest	8.68%	8.68%	8.68%	8.68%	8.68%
	Interest	2.26	2.16	1.97	1.79	1.60
	Rep Schedule	12 Annual Instalment from 7.12.2010				
	<b>Total Loan</b>					
	Gross loan opening	6466.00	6466.00	6466.00	6466.00	6466.00
	Cumulative Repayment up to the date of commercial operation /previous year	1353.00	1889.67	2428.50	2967.33	3506.17
	Net Loan-Opening	5113.00	4576.33	4037.50	3498.67	2959.83
	Additions during the year	0.00	0.00	0.00	0.00	0.00
	Repayment during the year	536.67	538.83	538.83	538.83	538.83
	Net Loan-Closing	4576.33	4037.50	3498.67	2959.83	2421.00
	Average Loan	4844.67	4306.92	3768.08	3229.25	2690.42
	Rate of Interest	<b>7.9214%</b>	<b>7.9151%</b>	<b>7.9069%</b>	<b>7.8959%</b>	<b>7.8806%</b>
	<b>Interest</b>	383.76	340.90	297.94	254.98	212.02

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# TARIFF 2009-14

Form I					
Summary Sheet					
Name of the Transmission Licensee: Power Grid Corporation of India Limited					
Name of the Region: WESTERN REGION					
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Date of Commercial Operation: 01-Feb-2005					
				Rs. in Lacs	
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	456.18	456.18	456.18	456.18	456.18
Interest on Loan	383.15	346.86	310.71	274.2	237.63
Return on Equity	429.09	444.81	445.24	445.24	450.6
Int. on Working Capital	54.97	56.17	57.16	58.22	59.49
Op. and Maintenance	570.39	603.06	637.57	674	712.53
<b>Total</b>	<b>1893.78</b>	<b>1907.08</b>	<b>1906.86</b>	<b>1907.84</b>	<b>1916.43</b>

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Form IA					
Calculation of Return on Equity					
Name of the Transmission Licensee: Power Grid Corporation of India Limited					
Name of the Region: WESTERN REGION					
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Date of Commercial Operation: 01-Feb-2005					
				Rs. in Lacs	
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Equity	2297.8	2297.8	2297.8	2297.8	2297.8
Notional Equity on Add Cap	0	0	0	0	0
Total Equity	2297.8	2297.8	2297.8	2297.8	2297.8
Average Equity	2297.8	2297.8	2297.8	2297.8	2297.8
Rate of Return on Equity (%)	18.674	19.358	19.377	19.377	19.61
Return on Equity	429.09	444.81	445.24	445.24	450.6
Pro rata Return on Equity	429.09	444.81	445.24	445.24	450.6
Calculation of Grossed up Rate of ROE					
Rate of ROE	15.5	15.5	15.5	15.5	15.5
Time Line Incentive	0	0	0	0	0
Communication Dis-incentive	0	0	0	0	0
Effective Rate of ROE	15.5	15.5	15.5	15.5	15.5
MAT Rate	17	19.93	20.01	20.01	20.96
Grossed up Rate of ROE	18.674	19.358	19.377	19.377	19.61

21.02.2



## Details of Transmission Lines and Substations, Communication System

Name of the Petitioner: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission element or Communication system: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

## Transmission Lines:

Sl.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub- Conductors	Voltage level KV	Line Length CKT. KM	Line length	Covered in the	
								Date of Commercial operation	If No, petition No.
1	LILO OF 400 KV D/C IT/AC	DC	2	400 KV	114.56	57.28	1-Feb-05	Y	

## Substations:

Sl. No.	Name of Sub-station	Type of Substation	Voltage level KV	No. of Transformers / Reacotrs/	No. of Bays			Covered in the	
					765 KV	400 KV	220 KV	132 KV & below	Date of Commercial operation
1	KHANDWA-ICT-II	220			1			1-Feb-05	Y
2	KHANDWA-Nepanagar	220			1			1-Feb-05	Y
3	KHANDWA-Nepanagar	220			1			1-Feb-05	Y
4	KHANDWA-Barwaha-I	220			1			1-Feb-05	Y
5	KHANDWA-Barwaha-II	220			1			1-Feb-05	Y
6	KHANDWA-Itrasi-I	400	1					1-Feb-05	Y
7	KHANDWA-Itrasi-II	400	1					1-Feb-05	Y
8	KHANDWA-Dhule-I	400	1					1-Feb-05	Y
9	KHANDWA-Dhule-II	400	1					1-Feb-05	Y
10	KHANDWA-ICT-I	400	1					1-Feb-05	Y
11	KHANDWA-ICT-II	400	1					1-Feb-05	Y
12	-	220			1			1-Feb-05	Y
	Total		6		6				

25

(Petitioner)



## Calculation of Depreciation Rate

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciable Value	8039.74	8039.74	8039.74	8039.74	8039.74
Balance useful life of the asset (at the beginning of year)	24	23	22	21	20
Elapsed life of the asset (at the beginning of the year)	5	6	7	8	9
Remaining Depreciable Value	6415.81	5959.63	5503.45	5047.27	4591.09
Depreciation during the year	456.18	456.18	456.18	456.18	456.18
Depreciation upto previous year	1623.93	2080.11	2536.29	2992.47	3448.65
Cumulative depreciation (incl. of AAD)	2080.11	2536.29	2992.47	3448.65	3904.83
Average Net Normative Loan	0	0	0	0	0

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## Calculation of Depreciation Rate

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Sl. No.	Particulars	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Dep. Rate	Rs. in Lacs Amount
	2009-2010						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						6
	2010-2011						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						7
	2011-2012						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07



## Calculation of Depreciation Rate

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Sl. No.	Particulars	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Dep. Rate	Rs. in Lacs Amount
	Lapsed life						8
	2012-2013						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						9
	2013-2014						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						10

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## Calculation of Weighted Average Rate of Interest on Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

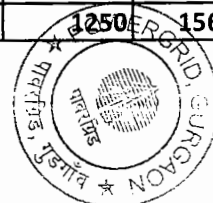
Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
<b>BOND X-DOCO-</b>					
Gross Opening Loan	33	33	33	33	33
Cumulative Repayments of Loans upto Previous Year	13.75	16.5	19.25	22	24.75
Net Loans Opening	19.25	16.5	13.75	11	8.25
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.75	2.75	2.75	2.75	2.75
Net Closing Loan	16.5	13.75	11	8.25	5.5
Average Net Loan	17.88	15.13	12.38	9.63	6.88
Rate of Interest on Loan	10.9	10.9	10.9	10.9	10.9
Interest on Loan	1.95	1.65	1.35	1.05	0.75
<b>BOND XI-option- I-DOCO-</b>					
Gross Opening Loan	35	35	35	35	35
Cumulative Repayments of Loans upto Previous Year	11.67	14.59	17.51	20.43	23.35
Net Loans Opening	23.33	20.41	17.49	14.57	11.65
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.92	2.92	2.92	2.92	2.92
Net Closing Loan	20.41	17.49	14.57	11.65	8.73
Average Net Loan	21.87	18.95	16.03	13.11	10.19
Rate of Interest on Loan	9.8	9.8	9.8	9.8	9.8
Interest on Loan	2.14	1.86	1.57	1.28	1
<b>BOND XII-DOCO-</b>					
Gross Opening Loan	35	35	35	35	35
Cumulative Repayments of Loans upto Previous Year	11.67	14.59	17.51	20.43	23.35
Net Loans Opening	23.33	20.41	17.49	14.57	11.65
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.92	2.92	2.92	2.92	2.92
Net Closing Loan	20.41	17.49	14.57	11.65	8.73
Average Net Loan	21.87	18.95	16.03	13.11	10.19
Rate of Interest on Loan	9.7	9.7	9.7	9.7	9.7
Interest on Loan	2.12	1.84	1.55	1.27	0.99
<b>BOND - XIII - Option - I-DOCO-</b>					
Gross Opening Loan	3750	3750	3750	3750	3750
Cumulative Repayments of Loans upto Previous Year	937.5	1250	1562.5	1875	2187.5



## Calculation of Weighted Average Rate of Interest on Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

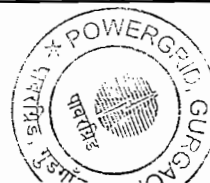
Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Net Loans Opening	2812.5	2500	2187.5	1875	1562.5
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	312.5	312.5	312.5	312.5	312.5
Net Closing Loan	2500	2187.5	1875	1562.5	1250
Average Net Loan	2656.25	2343.75	2031.25	1718.75	1406.25
Rate of Interest on Loan	8.63	8.63	8.63	8.63	8.63
Interest on Loan	229.23	202.27	175.3	148.33	121.36
<b>BOND XV-DOCO-</b>					
Gross Opening Loan	2183	2183	2183	2183	2183
Cumulative Repayments of Loans upto Previous Year	363.84	545.76	727.68	909.6	1091.52
Net Loans Opening	1819.16	1637.24	1455.32	1273.4	1091.48
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	181.92	181.92	181.92	181.92	181.92
Net Closing Loan	1637.24	1455.32	1273.4	1091.48	909.56
Average Net Loan	1728.2	1546.28	1364.36	1182.44	1000.52
Rate of Interest on Loan	6.68	6.68	6.68	6.68	6.68
Interest on Loan	115.44	103.29	91.14	78.99	66.83
<b>BOND XVIII-ADDCAP FOR 2005-2006-</b>					
Gross Opening Loan	369	369	369	369	369
Cumulative Repayments of Loans upto Previous Year	0	30.75	61.5	92.25	123
Net Loans Opening	369	338.25	307.5	276.75	246
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	30.75	30.75	30.75	30.75	30.75
Net Closing Loan	338.25	307.5	276.75	246	215.25
Average Net Loan	353.63	322.88	292.13	261.38	230.63
Rate of Interest on Loan	8.15	8.15	8.15	8.15	8.15
Interest on Loan	28.82	26.31	23.81	21.3	18.8
<b>BOND XXII-ADDCAP FOR 2006-2007-</b>					
Gross Opening Loan	26	26	26	26	26
Cumulative Repayments of Loans upto Previous Year	0	0	2.17	4.34	6.51
Net Loans Opening	26	26	23.83	21.66	19.49
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	0	2.17	2.17	2.17	2.17



## Calculation of Weighted Average Rate of Interest on Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

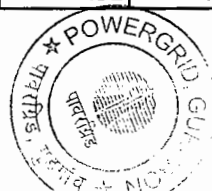
Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Net Closing Loan	26	23.83	21.66	19.49	17.32
Average Net Loan	26	24.92	22.75	20.58	18.41
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68
Interest on Loan	2.26	2.16	1.97	1.79	1.6
<b>Oriental Bank of commerce-DOCO-</b>					
Gross Opening Loan	16	16	16	16	16
Cumulative Repayments of Loans upto Previous Year	6.66	7.99	9.32	10.65	11.98
Net Loans Opening	9.34	8.01	6.68	5.35	4.02
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	1.33	1.33	1.33	1.33	1.33
Net Closing Loan	8.01	6.68	5.35	4.02	2.69
Average Net Loan	8.68	7.35	6.02	4.69	3.36
Rate of Interest on Loan	9.6	10.22	12.32	12.37	12.35
Interest on Loan	0.83	0.75	0.74	0.58	0.42
<b>Punjab National Bank- II-DOCO-</b>					
Gross Opening Loan	19	19	19	19	19
Cumulative Repayments of Loans upto Previous Year	7.91	9.49	11.07	12.65	14.23
Net Loans Opening	11.09	9.51	7.93	6.35	4.77
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	1.58	1.58	1.58	1.58	1.58
Net Closing Loan	9.51	7.93	6.35	4.77	3.19
Average Net Loan	10.3	8.72	7.14	5.56	3.98
Rate of Interest on Loan	8.89	9.65	11.8	11.84	11.6
Interest on Loan	0.92	0.84	0.84	0.66	0.46
<b>Summary</b>					
Gross Opening Loan	6466	6466	6466	6466	6466
Cumulative Repayments of Loans upto Previous Year	1353	1889.67	2428.51	2967.35	3506.19
Net Loans Opening	5113	4576.33	4037.49	3498.65	2959.81
Add: Drawl(s) during the year	0	0	0	0	0
Less: Repayment(s) of Loan during the year	536.67	538.84	538.84	538.84	538.84
Net Closing Loan	4576.33	4037.49	3498.65	2959.81	2420.97
Average Net Loan	4844.68	4306.93	3768.09	3229.25	2690.41
Rate of Interest on Loan	7.92	7.92	7.92	7.9	7.89



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## Calculation of Weighted Average Rate of Interest on Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

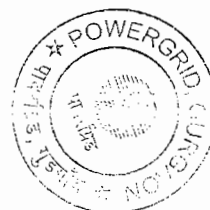
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Interest on Loan	383.72	340.97	298.28	255.25	212.2

42. 42.2



## Calculation of Interest on Normative Loan

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

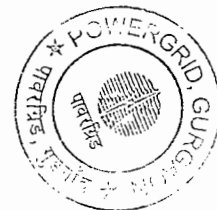
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross Normative Loan Opening	6692.29	6692.29	6692.29	6692.29	6692.29
Cumulative Repayments of Normative Loans upto Previous Year	1626.67	2082.85	2539.03	2995.21	3451.39
Net Normative Loans Opening	5065.62	4609.44	4153.26	3697.08	3240.9
Increate/Decrease due to ACE during the year	0	0	0	0	0
Less: Repayment(s) of Normative Loan during the year	456.18	456.18	456.18	456.18	456.18
Net Closing Normative Loan	4609.44	4153.26	3697.08	3240.9	2784.72
Average Net Normative Loan	4837.53	4381.35	3925.17	3468.99	3012.81
Rate of Interest on Loan	7.92	7.92	7.92	7.9	7.89
Interest on Normative Loan	383.15	346.86	310.71	274.2	237.63
Pro rata Interest on Normative Loan	383.15	346.86	310.71	274.2	237.63

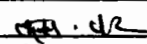
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Form 13B					
Calculation of Interest on Working Capital (IWC)					
Name of the Transmission Licensee: Power Grid Corporation of India Limited					
Name of the Region: WESTERN REGION					
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Date of Commercial Operation: 01-Feb-2005					
				Rs. in Lacs	
Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Op. and Maintenance	47.53	50.26	53.13	56.17	59.38
Maintenance Spares	85.56	90.46	95.64	101.1	106.88
Receivables	315.63	317.85	317.81	317.97	319.41
Total working capital	448.72	458.57	466.58	475.24	485.67
Rate of Interest	12.25	12.25	12.25	12.25	12.25
Interest on working capital	54.97	56.17	57.16	58.22	59.49
Pro rata Interest on working capital	54.97	56.17	57.16	58.22	59.49

NOTE: proof for Rate of Interest for 2009-10 Submitted  
at Page 1 of Volume-8 of affidavit dt 26.06.14



Form I					
Summary Sheet					
Name of the Transmission Licensee: Power Grid Corporation of India Limited					
Name of the Region: WESTERN REGION					
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA					
Date of Commercial operation : 01-Feb-2005					
					Rs. in Lacs
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation-(Form No. 10A)	456.18	456.18	456.18	162.72	162.73
Interest on Loan-(Form No. 9E)	201.02	164.28	127.41	100.96	86.88
Return on Equity-(Form No. 8)	450.6	450.6	450.6	450.6	450.6
Int. on Working Capital-(Form NO. 11)	61.71	62.07	62.47	56.38	57.38
Op. and Maintenance-(Form No. 2)	655.56	677.33	699.83	723.04	747.03
<b>Total</b>	<b>1825.07</b>	<b>1810.46</b>	<b>1796.49</b>	<b>1493.7</b>	<b>1504.62</b>
 (Petitioner)					



## Details of Transmission Lines and Substations, Communication System

Name of the Petitioner: Power Grid Corporation of India Limited	
Name of the Region: WESTERN REGION	
Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA	
Name of the Transmission element or Communication system: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA	
Date of Commercial Operation: 01-Feb-2005	

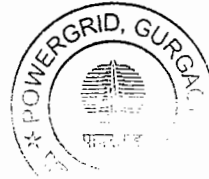
## Transmission Lines:

Sl.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub- Conductors	Voltage level KV	Line Length CKt. KM	Line length	Date of Commercial operation	Covered in the Yes/No	If No, petition No.
1	LILO OF 400 KV D/C ITARSI	AC	DC	2	400 KV	114.56	57.28	1-Feb-05	Y	

## Substations:

Sl. No.	Name of Sub-station	Type of Substation	Voltage level KV	No. of Transformers / Reactors	No. of Bays		Date of Commercial operation	Covered in the		
					765 KV	220 KV		Yes/No	If No, petition No.	
1	KHANDWA-ICT-II	220			1		1-Feb-05	Y		
2	KHANDWA-Nepanagar	220			1		1-Feb-05	Y		
3	KHANDWA-Nepanagar	220			1		1-Feb-05	Y		
4	KHANDWA-Barwaha-I	220			1		1-Feb-05	Y		
5	KHANDWA-Barwaha-II	220			1		1-Feb-05	Y		
6	KHANDWA-Itrasi-I	400	1				1-Feb-05	Y		
7	KHANDWA-Itrasi-II	400	1				1-Feb-05	Y		
8	KHANDWA-Dhule-I	400	1				1-Feb-05	Y		
9	KHANDWA-Dhule-II	400	1				1-Feb-05	Y		
10	KHANDWA-ICT-I	400	1				1-Feb-05	Y		
11	KHANDWA-ICT-II	400	1				1-Feb-05	Y		
12	-	220			1		1-Feb-05	Y		
Total					6					

(Petitioner)





## Normative parameters considered for tariff computations

Name of the Petitioner :: Power Grid Corporation of India Limited

Name of the Region :: WESTERN REGION

Name of the Project :: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System :: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Unit	Existing 20	2014-15	2015-16	2016-17	2017-18	2018-19
Base Rate of Return of Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Tax Rate	%	11.33%	20.96%	20.96%	20.96%	20.96%	20.96%
Effective tax rate	%						
Grossed up Rate of ROE	%	17.48%	19.61%	19.61%	19.61%	19.61%	19.61%
Target availability - AC System	%		98%	98%	98%	98%	98%
Target availability - HVDC System	%		96%	96%	96%	96%	96%
<b>Normative O&amp;M per KM</b>	<b>Rs. Lakh</b>						
Double Circuit (Bundle conductor with four sub-conductors)	Rs. Lakh	1.174	1.062	1.097	1.133	1.171	1.21
Double Circuit (Single Conductor)	Rs. Lakh	0.336	0.303	0.313	0.324	0.334	0.346
Double Circuit (Two and Three Conductor)	Rs. Lakh	0.783	0.707	0.731	0.755	0.78	0.806
Multicircuit with four or more conductors	Rs. Lakh		1.863	1.925	1.989	2.055	2.123
Multicircuit with two or three conductors	Rs. Lakh		1.24	1.282	1.324	1.368	1.413
Single Circuit (Bundled conductor with four sub-conductors)	Rs. Lakh	0.671	0.606	0.627	0.647	0.669	0.691
Single Circuit (Single Conductor)	Rs. Lakh	0.224	0.202	0.209	0.216	0.223	0.23
Single Circuit (Six conductor)	Rs. Lakh	0.671	0.707	0.731	0.755	0.78	0.806
Single Circuit (Twin and Three conductor)	Rs. Lakh	0.447	0.404	0.418	0.432	0.446	0.461
<b>Normative O&amp;M per bay</b>							
132KV Sub-station and below	Rs. Lakh	32.73	30.15	31.15	32.18	33.25	34.36
220KV Sub-station	Rs. Lakh	45.82	42.21	43.61	45.06	46.55	48.1
400 KV GIS Substation	Rs. Lakh		51.54	53.25	55.02	56.84	58.73
400KV Sub-station	Rs. Lakh	65.46	60.3	62.3	64.37	66.51	68.71
765KV Sub-station	Rs. Lakh	91.64	84.42	87.22	90.12	93.11	96.2
Balia-Bhiwadi HVDC Bipole Scheme	Rs. Lakh	1326.25	1537	1666	1805	1955	2119
HVDC Back-to Back Stations	Rs. Lakh	553	578	627	679	736	797
Rihand-Dadri HVDC Bipole Scheme	Rs. Lakh	1811	1511	1637	1774	1922	2082
Talcher-Kolar HVDC Bipole Scheme	Rs. Lakh	2122	1173	1271	1378	1493	1617
Spares for WC as % of O&M	%	15	15	15	15	15	15
Receivables in Months for WC	Months	2	2	2	2	2	2
Bank Rate as on 1st April, 2014	%	13.2	13.5	13.5	13.5	13.5	13.5

 (Petitioner)


**Abstract of admitted parameters for the existing transmission assets/elements under project.**

Name of the Petitioner::Power Grid Corporation of India Limited

Name of the Region::WESTERN REGION

Name of the Project:: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication system:: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Rs. In Lakhs

		Asset-1	
Name of the Assets	Balance brought forward	400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA	Total Capital Expenditure admitted
DOCO		1-Feb-05	
Petition Number			
Tariff order Date			
Particulars		Capital Expenditure admitted	
Apportioned approved Cost/Revised cost estimates, if any (with reference and date of approval)			
FREEHOLD LAND	0	57.05	57.05
BUILDING	0	863.57	863.57
TR LINE	0	2933.79	2933.79
SUB STATION	0	5013.34	5013.34
PLCC	0	122.34	122.34
LEASEHOLD LAND	0	0	0
Total	0	8990.09	8990.09
Notional Loan	0	6692.29	6692.29
Notional Equity	0	2297.8	2297.8
Total	0	8990.09	8990.09
Debt-Equity Ratio			
Debt	0	6466	6466
Equity	0	2297.8	2297.8
Total	0	8763.8	8763.8
Cumulative amount of Depreciation	0	7809.66	7809.66
Cumulative Repayment of Loan	0	6902.78	6902.78
Initial Spares*	0		



## Statement of Capital Cost

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

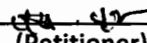
Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	Rs. in Lacs
						2018-19
A. a) Opening Gross Block Amount as per books		8990.09	8990.09	8990.09	8990.09	8990.09
b) Amount of capital liabilities in A(a) above						
c) Amount of IDC,FC,FERV and Hedging cost included in A(a) above						
d) Amount of IEDC (excluding IDC,FC,FERV and Hedging cost) included in A(a) above						
B. a) Addition in Gross Block Amount during the period						
b) Amount of capital liabilities in B(a) above						
c) Amount of IDC,FC,FERV and Hedging cost included in B(a) above						
d) Amount of IEDC (excluding IDC,FC,FERV and Hedging cost) included in B(a) above						
C. a) Closing Gross Block Amount as per Books		8990.09	8990.09	8990.09	8990.09	8990.09
b) Amount of capital liabilities in C(a) above						
c) Amount of IDC,FC,FERV and Hedging cost included in C(a) above						
d) Amount of IEDC (excluding IDC,FC,FERV and Hedging cost) included in C(a) above						

*[Signature]*  
(Petitioner)



Form-6						
<b>Financial Package upto COD (Block Year- 2014-2019)</b>						
<b>Name of the Transmission Licensee: Power Grid Corporation of India Limited</b>						
<b>Name of the Region: WESTERN REGION</b>						
<b>Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA</b>						
<b>Name of the Transmission Element or Communication Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA</b>						
<b>Date of commercial Operation: 01-Feb-2005</b>						
<b>Rs. In Lakhs</b>						
Particulars	Financial Package as Approved		Financial Package as on COD		As Admitted by COD / 31.03.2014	
	Currency and Amount		Currency and Amount		Currency and Amount	
Loans						
Loans-Domestic						
Loans-Foreign						
Total Loans					INR	6692.29
Equity						
Foreign						
Domestic						
Notional						
Total Equity					INR	2297.8
Debt Equity Ratio						
Total Cost					INR	8990.09
	Debt	Equity	Total			
Total Capital cost with Addcap						
 (Petitioner)						



## Calculation of Return on Equity

Name of the Transmission Licensee: Power Grid Corporation of India Limited

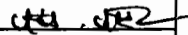
Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial operation: 01-Feb-2005

Particulars	Rs. in Lacs					
	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	2297.8	2297.8	2297.8	2297.8	2297.8	2297.8
Notional Equity on Add Cap	0	0	0	0	0	0
Total Equity	2297.8	2297.8	2297.8	2297.8	2297.8	2297.8
Average Equity	2297.8	2297.8	2297.8	2297.8	2297.8	2297.8
Rate of Return on Equity (%)	17.481	19.61	19.61	19.61	19.61	19.61
Return on Equity	401.68	450.6	450.6	450.6	450.6	450.6
Pro rata Return on Equity	401.68	450.6	450.6	450.6	450.6	450.6
Calculation of Grossed up Rate of ROE						
Rate of ROE	15.5	15.5	15.5	15.5	15.5	15.5
Time Line Incentive	0	0	0	0	0	0
Communication Dis-incentive	0	0	0	0	0	0
Effective Rate of ROE	15.5	15.5	15.5	15.5	15.5	15.5
MAT Rate	11.33	20.96	20.96	20.96	20.96	20.96
Grossed up Rate of ROE	17.481	19.61	19.61	19.61	19.61	19.61

  
 (Petitioner)



## Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	Rs. in Lacs
						2018-19
<b>BOND X-DOCO-</b>						
Gross Opening Loan	33	33	33	33	33	33
Cumulative Repayments of Loans upto Previous Year	24.75	27.5	30.25	33	33	33
Net Loans Opening	8.25	5.5	2.75	0	0	0
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.75	2.75	2.75	0	0	0
Net Closing Loan	5.5	2.75	0	0	0	0
Average Net Loan	6.88	4.13	1.38	0	0	0
Rate of Interest on Loan	10.9	10.9	10.9	10.9	10.9	10.9
Interest on Loan	0.75	0.45	0.15	0	0	0
<b>BOND XI-option- I-DOCO-</b>						
Gross Opening Loan	35	35	35	35	35	35
Cumulative Repayments of Loans upto Previous Year	23.35	26.27	29.19	32.11	35.03	35.03
Net Loans Opening	11.65	8.73	5.81	2.89	0	0
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.92	2.92	2.92	2.92	0	0
Net Closing Loan	8.73	5.81	2.89	0	0	0
Average Net Loan	10.19	7.27	4.35	1.45	0	0
Rate of Interest on Loan	9.8	9.8	9.8	9.8	9.8	9.8
Interest on Loan	1	0.71	0.43	0.14	0	0
<b>BOND XII-DOCO-</b>						
Gross Opening Loan	35	35	35	35	35	35
Cumulative Repayments of Loans upto Previous Year	23.35	26.27	29.19	32.11	35.03	35.03
Net Loans Opening	11.65	8.73	5.81	2.89	0	0
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.92	2.92	2.92	2.92	0	0
Net Closing Loan	8.73	5.81	2.89	0	0	0
Average Net Loan	10.19	7.27	4.35	1.45	0	0
Rate of Interest on Loan	9.7	9.7	9.7	9.7	9.7	9.7
Interest on Loan	0.99	0.71	0.42	0.14	0	0
<b>BOND - XIII - Option - I-DOCO-</b>						
Gross Opening Loan	3750	3750	3750	3750	3750	3750



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## Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

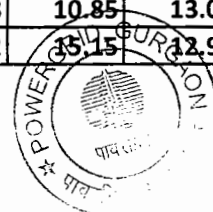
Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs					
	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Cumulative Repayments of Loans upto Previous Year	2187.5	2500	2812.5	3125	3437.5	3750
Net Loans Opening	1562.5	1250	937.5	625	312.5	0
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	312.5	312.5	312.5	312.5	312.5	0
Net Closing Loan	1250	937.5	625	312.5	0	0
Average Net Loan	1406.25	1093.75	781.25	468.75	156.25	0
Rate of Interest on Loan	8.63	8.63	8.63	8.63	8.63	8.63
Interest on Loan	121.36	94.39	67.42	40.45	13.48	0
<b>BOND XV-DOCO-</b>						
Gross Opening Loan	2183	2183	2183	2183	2183	2183
Cumulative Repayments of Loans upto Previous Year	1091.52	1273.44	1455.36	1637.28	1819.2	2001.12
Net Loans Opening	1091.48	909.56	727.64	545.72	363.8	181.88
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	181.92	181.92	181.92	181.92	181.92	181.92
Net Closing Loan	909.56	727.64	545.72	363.8	181.88	0
Average Net Loan	1000.52	818.6	636.68	454.76	272.84	90.94
Rate of Interest on Loan	6.68	6.68	6.68	6.68	6.68	6.68
Interest on Loan	66.83	54.68	42.53	30.38	18.23	6.07
<b>BOND XVIII-ADDCAP FOR 2005-2006-</b>						
Gross Opening Loan	369	369	369	369	369	369
Cumulative Repayments of Loans upto Previous Year	123	153.75	184.5	215.25	246	276.75
Net Loans Opening	246	215.25	184.5	153.75	123	92.25
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	30.75	30.75	30.75	30.75	30.75	30.75
Net Closing Loan	215.25	184.5	153.75	123	92.25	61.5
Average Net Loan	230.63	199.88	169.13	138.38	107.63	76.88
Rate of Interest on Loan	8.15	8.15	8.15	8.15	8.15	8.15
Interest on Loan	18.8	16.29	13.78	11.28	8.77	6.27
<b>BOND XXII-ADDCAP FOR 2006-2007-</b>						
Gross Opening Loan	26	26	26	26	26	26
Cumulative Repayments of Loans upto Previous Year	6.51	8.68	10.85	13.02	15.19	17.36
Net Loans Opening	19.49	17.32	15.15	12.98	10.81	8.64



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## Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs					
	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	2.17	2.17	2.17	2.17	2.17	2.17
Net Closing Loan	17.32	15.15	12.98	10.81	8.64	6.47
Average Net Loan	18.41	16.24	14.07	11.9	9.73	7.56
Rate of Interest on Loan	8.68	8.68	8.68	8.68	8.68	8.68
Interest on Loan	1.6	1.41	1.22	1.03	0.84	0.66
<b>Oriental Bank of commerce-DOCO-</b>						
Gross Opening Loan	16	16	16	16	16	16
Cumulative Repayments of Loans upto Previous Year	11.98	13.31	14.64	15.97	15.97	15.97
Net Loans Opening	4.02	2.69	1.36	0.03	0.03	0.03
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	1.33	1.33	1.33	0	0	0
Net Closing Loan	2.69	1.36	0.03	0.03	0.03	0.03
Average Net Loan	3.36	2.03	0.7	0.03	0.03	0.03
Rate of Interest on Loan	9.6	12.35	12.35	12.35	12.35	12.35
Interest on Loan	0.32	0.25	0.09	0	0	0
<b>Punjab National Bank- II-DOCO-</b>						
Gross Opening Loan	19	19	19	19	19	19
Cumulative Repayments of Loans upto Previous Year	14.23	15.81	17.39	18.97	18.97	18.97
Net Loans Opening	4.77	3.19	1.61	0.03	0.03	0.03
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	1.58	1.58	1.58	0	0	0
Net Closing Loan	3.19	1.61	0.03	0.03	0.03	0.03
Average Net Loan	3.98	2.4	0.82	0.03	0.03	0.03
Rate of Interest on Loan	9.35	11.6	11.6	11.6	11.6	11.6
Interest on Loan	0.37	0.28	0.1	0	0	0
<b>Summary</b>						
Gross Opening Loan	6466	6466	6466	6466	6466	6466
Cumulative Repayments of Loans upto Previous Year	3506.19	4045.03	4583.87	5122.71	5655.89	6183.23
Net Loans Opening	2959.81	2420.97	1882.13	1343.29	810.17	282.83
Add: Drawl(s) during the year	0	0	0	0	0	0
Less: Repayment(s) of Loan during the year	538.84	538.84	538.84	533.18	527.34	214.84





## Calculation of Weighted Average Rate of Interest on Actual Loans

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs					
	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Net Closing Loan	2420.97	1882.13	1343.29	810.17	282.83	68.03
Average Net Loan	2690.41	2151.57	1612.73	1076.75	546.51	175.44
Rate of Interest on Loan	7.88	7.86	7.82	7.75	7.56	7.41
Interest on Loan	212.02	169.17	126.14	83.43	41.33	13

*[Signature]*  
(Petitioner)



## Calculation of Interest on Normative Loan

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs									
	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19				
Gross Normative Loan Opening	6692.29	6692.29	6692.29	6692.29	6692.29	6692.29				
Cumulative Repayments of Normative Loans upto Previous Year	3451.39	3907.57	4363.75	4819.93	5276.11	5438.83				
Net Normative Loans Opening	3240.9	2784.72	2328.54	1872.36	1416.18	1253.46				
Increase/Decrease due to ACE during the year	0	0	0	0	0	0				
Less: Repayment(s) of Normative Loan during the year	456.18	456.18	456.18	456.18	162.72	162.73				
Net Closing Normative Loan	2784.72	2328.54	1872.36	1416.18	1253.46	1090.73				
Average Net Normative Loan	3012.81	2556.63	2100.45	1644.27	1334.82	1172.1				
Rate of Interest on Loan	7.88	7.86	7.82	7.75	7.56	7.41				
Interest on Normative Loan	237.43	201.02	164.28	127.41	100.96	86.88				
Pro rata Interest on Normative Loan	237.43	201.02	164.28	127.41	100.96	86.88				

(Petitioner)



## Calculation of Depreciation Rate

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Sl. No.	Particulars	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Dep. Rate	Rs. in Lacs Amount
	2014-2015						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						10
	2015-2016						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						11
	2016-2017						
1	FREEHOLD LAND	57.05	0	57.05	57.05	0	0
2	BUILDING	863.57	0	863.57	863.57	3.34	28.84
3	TR LINE	2933.79	0	2933.79	2933.79	5.28	154.9
4	SUB STATION	5013.34	0	5013.34	5013.34	5.28	264.7
5	PLCC	122.34	0	122.34	122.34	6.33	7.74
6	LEASEHOLD LAND	0	0	0	0	3.34	0
	Total	8990.09	0	8990.09	8990.09		456.18
	Weighted Average Rate of Depreciation						5.07
	Lapsed life						12



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## Calculation of Depreciation Rate

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

## The Calculation of Total Life of Asset

Sl. No.	Name of the Assets	Gross Block	Life As per CERC Norms	Weighted Life (4)=Col.2 x Col.3
	-1	-2	-3	
1	FREEHOLD LAND	57.05	0	0
2	BUILDING	863.57	25	21589.25
3	TR LINE	2933.79	35	102682.65
4	SUB STATION	5013.34	25	125333.5
5	PLCC	122.34	25	3058.5
6	LEASEHOLD LAND	0	25	0
	Total	8933.04		252663.9
	Total Life of Asset		252663.9/8933.04	28

18.12

(Petitioner)



## Statement of Depreciation

Name of the Transmission Licensee: Power Grid Corporation of India Limited  
 Name of the Region: WESTERN REGION  
 Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA  
 Name of the Transmission Element or Communication System: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C  
 ITARSI-DHULE T/L AT KHANDWA  
 Date of Commercial Operation: 01-Feb-2005

Particulars	2014-15		2015-16	2016-17	2017-18	2018-19
	Existing 2013-14					
Opening Capital Cost	8990.09	8990.09	8990.09	8990.09	8990.09	8990.09
Closing Capital Cost	8990.09	8990.09	8990.09	8990.09	8990.09	8990.09
Average Capital Cost	8990.09	8990.09	8990.09	8990.09	8990.09	8990.09
Freehold Land (Av. Cost)	57.05	57.05	57.05	57.05	57.05	57.05
Rate of Depreciation	5.07	5.07	5.07	5.07	5.07	5.07
Depreciable Value	8039.74	8039.74	8039.74	8039.74	8039.74	8039.74
Balance useful life of the asset (at the beginning of year)	20	20	19	18	17	16
Elapsed life of the asset (at the beginning of the year)	9	9	10	11	12	13
Remaining Depreciable Value	4591.09	4134.83	3678.65	3222.47	2766.29	2603.57
Depreciation during the year	456.18	456.18	456.18	456.18	162.72	162.73
Depreciation upto previous year	3448.65	3904.91	4361.09	4817.27	5273.45	5436.17
Cumulative depreciation (incl. of AAD)	3904.83	4361.09	4817.27	5273.45	5436.17	5598.9

5598.9  
 (Petitioner)



## Calculation of Interest on Working Capital

Name of the Transmission Licensee: Power Grid Corporation of India Limited

Name of the Region: WESTERN REGION

Name of the Project: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Name of the Transmission Element: 400/220 KV KHANDWA SUBSTATION AND LILO OF 400 KV D/C ITARSI-DHULE T/L AT KHANDWA

Date of Commercial Operation: 01-Feb-2005

Particulars	Rs. in Lacs						
	Existing 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	
Op. and Maintenance	59.38	54.63	56.44	58.32	60.25	62.25	
Maintenance Spares	106.88	98.33	101.6	104.97	108.46	112.05	
Receivables	311.05	304.18	301.74	299.42	248.95	250.77	
Total working capital	477.31	457.14	459.78	462.71	417.66	425.07	
Rate of Interest	12.25	13.5	13.5	13.5	13.5	13.5	
Interest on working capital	58.47	61.71	62.07	62.47	56.38	57.38	
Pro rata interest on working capital	58.47	61.71	62.07	62.47	56.38	57.38	

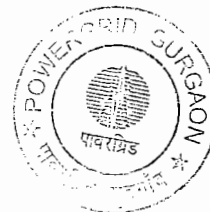
Signature  
(Petitioner)

NOTE: Proof for Rate of Interest for 2014-15 Submitted in affidavit dt 26/6/14  
at Page 29 vol-8



# TARIFF FOR 2009-14

INDEX		CHECK LIST
		PART-III
<b>Name of the Company</b>	Power Grid Corporation of India Ltd.	
<b>Name of the Project :</b>	400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa	
<b>Name of the Transmission Element:</b>	400/220 kV Khandwa S/S and LILO of 400 kV D/C Itrasi-Dhule transmission line at Khandwa	
<b>Checklist of Forms and other information/ documents for tariff filing for Transmission System</b>		
Form No.	Tariff Filing Formats (Transmission)	Tick
<b>FORM- 1</b>	Summary Sheet	Yes
<b>FORM-1A</b>	Calculation of Return on Equity	Yes
<b>FORM- 2</b>	Details of Transmission Lines and Substations	Yes
<b>FORM-3</b>	Normative Parameters considered for tariff calculations	Not applicable and hence not enclosed
<b>FORM- 4</b>	Details of Foreign loans	Not applicable and hence not enclosed
<b>FORM-4A</b>	Details of Foreign Equity	Not applicable and hence not enclosed
<b>FORM-5</b>	Abstract of Admitted Cost for the existing Projects	Not applicable and hence not enclosed
<b>FORM-5A</b>	Abstract of Project Cost Estimates and Schedule of Commissioning for the new Projects	Not applicable and hence not enclosed
<b>FORM-5B</b>	Element wise Break-up of Project Cost for Transmission System	Not applicable and hence not enclosed
<b>FORM-5C</b>	Break-up of Construction/Supply/Service packages	Not applicable and hence not enclosed
<b>FORM-5D</b>	Details of elementwise cost	Not applicable and hence not enclosed
<b>FORM-6</b>	Financial Package upto COD	Not applicable and hence not enclosed
<b>FORM- 7</b>	Details of Project Specific Loans	Not applicable and hence not enclosed
<b>FORM- 8</b>	Details of Allocation of corporate loans to various transmission elements	Not applicable and hence not enclosed
<b>FORM-9</b>	Statement of Additional Capitalisation after COD	Not applicable and hence not enclosed
<b>FORM-9A</b>	Statement of capital cost	Not applicable and hence not enclosed
<b>FORM- 10</b>	Financing of Additional Capitalisation	Not applicable and hence not enclosed
<b>FORM- 11</b>	Calculation of Depreciation Rate	Yes
<b>FORM- 12</b>	Statement of Depreciation	Not applicable and hence not enclosed
<b>FORM- 13</b>	Calculation of Weighted Average Rate of Interest on Actual Loans	Yes
<b>FORM- 13A</b>	Calculation of Interest on Normative Loans	Yes
<b>FORM - 13I</b>	Loans in Foreign Currency	Not applicable and hence not enclosed
<b>FORM-13B</b>	Calculation of Interest on Working Capital	Yes
<b>FORM- 14</b>	Draw down Schedule for Calculation of IDC & Financing Charges	Not applicable and hence not enclosed
<b>FORM-14A</b>	Actual Cash Expenditure	Not applicable and hence not enclosed
<b>Other Information/ Documents</b>		
Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association ( For New Station setup by a company making tariff application for the first time to CERC)	- Not Applicable -
2	Regionwise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures for the new Transmission System & for the relevant years.	Consolidated Balancesheet of 'POWERGRID & Regional Balance Sheet of SR for FY 2014-15 shall be submitted shortly
3	Copies of relevant loan Agreements	-Not Applicable -
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	-Not Applicable -
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	Equity contribution by GOI (57.9%) and others(42.1%)
6	Copies of the BPTA/TSA with the beneficiaries, if any	-Not Applicable -
7	Detailed note giving reasons of time and cost over run, if applicable.	-Not Applicable -
8	Any other relevant information, (Please specify)	-Not Applicable -



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# TARIFF FOR 2014-19

## INDEX

### PART-III

#### Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System

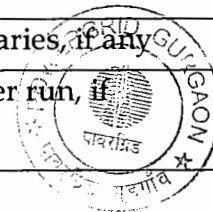
Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary Sheet	✓
FORM-2	Details of Transmission Lines and Substations, Communication System	✓
FORM-3	Normative parameters considered for tariff computations	✓
FORM- 4	Abstract of admitted parameters for the existing transmission assets/elements under project.	✓
FORM- 4A	Statement of Capital cost	✓
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 element wise cost of the Project	NA
FORM- 6	Financial Package upto COD	✓
FORM- 7	Statement of Additional Capitalisation after COD	NA
FORM- 7A	Financing of Additional Capitalisation	NA
FORM- 7B	Statement of Additional Capitalisation during fag end* of the Project	NA
FORM- 8	Calculation of Return on Equity	✓
FORM-8A	Details of Foreign Equity	NA
FORM-8B	Details of additional RoE	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	<del>NA</del>



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Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
	Loans	✓
FORM-9D	Loans in Foreign Currency	NA
FORM-9E	Calculation of Interest on Normative Loan	✓
FORM-10	Calculation of Depreciation Rate	✓
FORM-10A	Statement of Depreciation	✓
FORM-10B	Statement of De-capitalisation	NA
FORM-11	Calculation of Interest on Working Capital	✓
FORM-12	Details of time over run	NA
FORM-12A	Incidental Expenditure during Construction	NA
FORM-12B	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM-13	Breakup of Initial spares	NA
FORM-14	Other Income as on COD	NA
FORM-15	Actual cash expenditure	NA
<b>Other Information/ Documents</b>		
Sl. 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 & annexures for the new Transmission System & Communication System for the relevant years.	Consolidated BS of PGCIL & WR. for FY 14-15 shall be submitted shortly
3	Copies of relevant loan Agreements	NA
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	NA
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	GOI (57.9%) Others (42.1%)
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.	NA



Handwritten signature or initials.

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
	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	NA
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. 2014-15 and 2015-16 at the time of mid-term true-up in 2016-17 and for balance period of tariff period 2014-19 at the time of final true-up in 2019-20. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	NA
9	Any other relevant information, (Please specify)	

Note1: Electronic copy of the petition (in word format) and detailed calculation as per these formats (in excel format) and any other information submitted shall also be furnished in the form of CD/Floppy disc.

22.12.16



LC.