

BEFORE
THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. ___ /TT/ ___

IN THE MATTER OF: - Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **assets under Korba III Transmission System in Western Region** under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2024.

Power Grid Corporation of India Ltd.

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

---Petitioner Name

Madhya Pradesh Power Management Company Ltd.,
Shakti Bhawan, Rampur,
Jabalpur - 482008.

And others

---Respondent Name

Place:

Date: 14/10/24

Petitioner



(Zafrul Hasan)

General Manager (Commercial)



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Madhya Pradesh Power Management Company Ltd.,

----- RESPONDENTS

Shakti Bhawan, Rampur,

Jabalpur - 482008.

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FILED BY

POWER GRID CORPORATION OF INDIA LTD.

GURGAON

DATED: 14/10/24

REPRESENTED BY



Zafrul Hasan

General Manager (Commercial)



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--- **PETITIONER**

Madhya Pradesh Power Management Company Ltd.,
Shakti Bhawan, Rampur,
Jabalpur - 482008.

----- **RESPONDENTS**

To
The Secretary
Central Electricity Regulatory Commission
New Delhi 110001

Sir,

The present tariff Petition is filed under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2019 and Central Electricity Regulatory Commission (Terms and Condition of Tariff Regulations) 2024



and same may be pleased to be registered and taken on record by the Hon'ble Commission.

GURGAON

FILED BY

DATED:-14.10.2024

POWER GRID CORPORATION OF INDIA LTD.

REPRESENTED BY



Zafrul Hasan

General Manager (Commercial)



**BEFORE
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Madhya Pradesh Power Management Company Ltd.,
Shakti Bhawan, Rampur,
Jabalpur - 482008.

----- RESPONDENTS

MEMO OF PARTIES

Power Grid Corporation of India Ltd.

--- PETITIONER

VERSUS

1. Madhya Pradesh Power Management Company Ltd.,
Shakti Bhawan, Rampur,
Jabalpur - 482008.



2. Maharashtra State Electricity Distribution Co. Ltd.,
Hongkong Bank Building, 3rdFloor, M.G. Road, Fort,
Mumbai-400001.

3. Gujarat Urja Vikas Nigam Ltd.,
Sardar Patel Vidyut Bhawan,
Race Course Road,
Vadodara - 390007.

4. Electricity Department,
Government of Goa,
Vidyut Bhawan, Panaji, Near Mandvi Hotel,
Goa - 403001.

5. DNH and DD Power Corporation Ltd.
1st & 2nd floor, Vidyut bhavan,
Silvassa - 396230, DNH, India

6. Chhattisgarh State Power Distribution Co. Ltd.,
P.O. Sunder Nagar, Dangania,
Raipur-492 013.

--- RESPONDENTS

GURGAON

DATED: 14.10.24

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

REPRESENTED BY



Zafrul Hasan

General Manager (Commercial)



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Madhya Pradesh Power Management Company Ltd.,
Shakti Bhawan, Rampur,
Jabalpur - 482008.

--- RESPONDENT

MEMO OF APPEARANCE

POWER GRID CORPORATION OF INDIA LTD.

-- PETITIONER

1. Shri Dilip Nagesh Rozekar, ED (Commercial & RC), POWERGRID
2. Shri Mohd. Mohsin, Chief GM (Comml- Petition), POWERGRID
3. V.C. Sekhar, Sr. GM (Commercial-RC), POWERGRID
4. **Shri Zafrul Hasan, GM (Comml- Petition), POWERGRID**
5. Shri Vishal Sagar, DGM (Comml- Petition), POWERGRID
6. Shri Arjun Malhotra, Manager (Comml- Law), POWERGRID



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

IN WITNESS WHEREOF I have set and subscribed my hands to this writing on thisday of October 2024.

PETITIONER
POWER GRID CORPORATION OF INDIA LTD.



Zafrul Hasan
General Manager (Commercial)

GURGAON

DATED:-14.10.2024



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THE CENTRAL ELECTRICITY REGULATORY COMMISSION
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PETITION NO.:

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Madhya Pradesh Power Management Company Ltd.,

----- RESPONDENTS

Shakti Bhawan, Rampur,

Jabalpur - 482008.

Represented by its Managing Director

A. Executive Summary of the Petition:

(i) Brief Background of the Petitioner

1. The Petitioner herein, Power Grid Corporation of India Ltd. (Hereinafter referred to as "**POWERGRID/Petitioner**") is a Government Company within the meaning of the Companies Act, 2013. POWERGRID is deemed transmission licensee in terms of Section 14 of the Electricity Act, 2003. POWERGRID by virtue of a transmission licensee is required to inter-alia build, maintain and operate an efficient, coordinated and economical inter-state transmission system ("**ISTS**"). POWERGRID operates



and functions within the regulatory control of this Hon'ble Central Electricity Regulatory Commission (hereinafter referred to as "**Hon'ble Commission**"). Tariff for the transmission system established by POWERGRID is required to be determined by this Hon'ble Commission in accordance with the Tariff Regulations as notified by this Hon'ble Commission in exercise of its powers under Section 178 of the Electricity Act, 2003.

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

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

(iii) Background of Transmission Assets:

2. POWERGRID has filed the present petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for the following Assets which are implemented under "**Korba III Transmission System in Western Region** " for the following:

Asset No	Asset Name	DOCO	Remarks
Asset-1	400 kV D/C Korba-Raipur Transmission Line	01.07.2011	True up of 2014-19 tariff block and tariff for 2019-24 block covered under petition no. 244/TT/2019

(iv) Summary of Claims:

3. A. POWERGRID is seeking truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for aforesaid transmission assets on capital cost comprising of capital cost incurred/Admitted upto 31.03.2019/DOCO and additional capital expenditure during 2019-24 & 2024-29 in accordance with terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 ("**Tariff Regulations, 2019**") and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 ("**Tariff Regulations, 2024**").



4. That the petitioner has claimed an ACE of Rs 22 Lakh on account of undischarged liability towards final payment/ withheld payment due to contractual exigencies for works executed within the cut-off date projected to be incurred during 2019-20 as per Regulation 25(1)(d) of the 2019 Tariff Regulations for the combined Asset-I. However, Hon'ble Commission vide order dated 08.02.2021 in petition no. 406/TT/2020 stated that

Quote

..... The assets covered in Combined Asset-1 in the instant petition achieved COD in 2009-14 tariff period and the same is claimed towards un-discharged liability for which the details have not been submitted. The projected ACE claimed by the Petitioner is not considered at this stage and the Petitioner is directed to submit the details of the same at the time of truing-up and the same will be reviewed at the time of truing-up.

Unquote

5. The details of FR/RCE approved cost vis-a vis claimed capital cost as on 31.03.2019 and additional capital expenditure during 2019-24 and 2024-29 tariff block is as under:

Rs in lakhs

Asset No.	Approved Cost as per FR	Expenditure Up to DOCO /31.03.2019	Expenditure during 2019-24 tariff block	Actual Cost as on 31.03.2024
			2019-24	
Asset-1	27767.00	21596.72	No add cap	21596.72

Rs in lakhs

Asset No.	Approved Cost as per FR	Expenditure Up to 31.03.2024	Estimated expenditure during 2024-29 tariff block	Estimated completion Cost as on 31.03.2029
			2024-29	
Asset-1	27767.00	21596.72	No add cap	21596.72

6. It is prayed to hon'ble commission to reimburse expenditure of petition filing fee, license fee, newspaper publication expenses and RLDC fee & charges etc.



7. Details of tariff claimed are as under:

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

Rs in Lakhs

Name of the asset	Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset	AFC approved	3107.32	3011.62	2916.01	2820.64	2725.36
	Revised AFC based on truing up	3,106.65	3,007.57	2,908.96	2,813.75	2,724.49

Tariff claimed for 2024-29 tariff block:

Rs in Lakhs

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Combined Asset	1,690.58	1,681.55	1,673.66	1,675.32	1,687.13

B. Detailed Petition:

MOST RESPECTFULLY SHOWETH:

Issue wise submission(s):

8. The Petitioner herein, Power Grid Corporation of India Ltd/ POWERGRID. is a Government Company within the meaning of the Companies Act, 1956. POWERGRID is a deemed transmission licensee under Section 14 of the Electricity Act 2003.
9. POWERGRID being transmission licensee is required to inter-alia build, maintain and operate an efficient, coordinated and economical interstate transmission system (ISTS). The tariff for the said transmission systems shall be determined by the Hon'ble Central Commission in accordance with the Tariff Regulations, 2019 and 2024.
10. That the subject project/petition covers approval of transmission tariff for following Asset:



[Handwritten signature]

Asset No	Asset Name	EDOCO	Remarks
Asset-1	400 kV D/C Korba-Raipur Transmission Line	01.07.2011	Earlier covered under petition no. 244/TT/2019 now covered under instant petition

11. Cost detail:

The capital cost of Rs. 21596.72 Lakh for subject Asset has been admitted by Hon'ble commission vide order dated 02.05.2020 in petition no. 244/TT/2019. Copy of order is enclosed as **Encl-1**. In the current petition, no additional capital expenditure was incurred during the 2019-24 tariff block, and no additional capital expenditures are proposed during the 2024-29 tariff block.

12. Transmission tariff:

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

Regulation 13 of Tariff Regulation 2019-24:

Quote

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

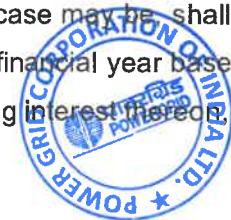
Unquote

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

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

Quote

The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon, duly



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

Unquote

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

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

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



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

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

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

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

While filing Tariff petition for 2019-24 period, the petitioner had prayed for allowing the floating rate of Interest on loan adjustments. As per Hon'ble Commission order dated 02.05.2020 in petition no. 244/TT/2019, it has been stated that the weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2019 and accordingly, the floating rate of interest on actual, applicable from time to time, if any, during 2019-24 tariff shall be considered at the time of true up or next revision of tariff.

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

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



Name of the asset	Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-1	AFC approved	3107.32	3011.62	2916.01	2820.64	2725.36
	Revised AFC based on truing up	3,106.65	3,007.57	2,908.96	2,813.75	2,724.49

Tariff Filing Formats along with the other relevant information and supporting documentation are attached hereto as **Encl-2**.

That in the subject petition, details are provided in various Tariff Forms with respect to Capital Cost as per books / Gross Block amount as per Books. It is submitted that the petitioner has opted for deemed cost exemption as per Para D7 AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Accordingly Carrying value i.e. Gross Block less Accumulated Depreciation is considered as deemed cost as on the date of transition i.e. 1st April 2015. As such, in case of assets commissioned before 01.04.2015, the accumulated depreciation as on 1st April 2015 is added back to the deemed Capital Cost as per books / Gross Block amount as per Books for arriving at the figures to be provided in various Tariff Forms.

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

Rs in Lakh

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Asset-1	1,690.58	1,681.55	1,673.66	1,675.32	1,687.13

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

15. The asset will complete 12 Yrs during the tariff block 2024-29 and thus depreciation till 2023-24 has been calculated based on the straight line method and at rate specified in Appendix-I as per clause 33 (5) of the CERC Tariff regulations 2024. Further, from FY 2024-25, depreciation has been calculated based on remaining depreciable value to be recovered in the balance useful life. The details have been computed and are provided in Form- 10 A.



16. That, it is submitted that the petitioner is currently liable to pay income tax at MAT rate specified in Income-tax Act, 1961. Therefore, ROE has been calculated @ 18.782% after grossing up the ROE with MAT rate of 17.472% (Base Rate 15% + Surcharge 12% + Cess 4%) based on the formula given at regulation 31 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for 2024-29 period. That as per clause 31 (3) of the above regulation, the grossed up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2024-29 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries or the long term customers, as the case may be on year to year basis. It is further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable /adjustable during the tariff period 2024-29 on year to year basis on receipt of Income Tax assessment order.
17. Under CGST Act, 2017 implemented w.e.f. 01.07.2017, the Govt. of India has exempted the charges of transmission of electricity vide notification no. 12/2017 – Central Tax (Rate) dated 28.06.2017 at serial no. 25 under the heading 9969 “Transmission or distribution of electricity by an electric transmission or distribution utility” by giving applicable GST rate as NIL. Hence, the Transmission Charges as indicated at para 12 above is exclusive of GST. Further, if GST is levied at any rate and at any point of time in future on Charges of Transmission of Electricity, the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged & billed separately by the petitioner. Further additional taxes, if any, are to be paid by the petitioner on account of demand from Govt. / Statutory authorities, the same may be allowed to be recovered from the beneficiaries.
18. In the tariff calculation for 2019-24 period, Interest on Loan has been calculated on the basis of actual rate of interest of various loans deployed for each year. In the tariff calculation for 2024-29 period, Interest on Loan has been calculated on the basis of



interest rates prevailing as on 01.04.2024 for respective loans. The change in Interest rate due to floating rate of interest applicable, if any, for the project needs to be claimed / adjusted over the tariff block of 05 years directly from / with the beneficiaries.

For the purpose of the supporting documents for rate of interest, a compendium of floating rate of interest of various loans during the tariff period 2019-24 has been submitted along with truing up petition with Diary no. 716/2024. These documents/details are also available on our website www.powergrid.in.

19. The transmission charges at para-13 & 14 above is inclusive of O&M expenses derived for the subject asset based on the norms for O&M expenditure for Transmission System as specified under regulation 36 (3) (a) of the tariff regulations for block 2024-29.
20. That as per Regulation 36(3)(d) of CERC Tariff Regulations, 2024, the Security Expenses, Insurance and Capital Spares more than Rs. 10 Lakh for transmission system shall be allowed separately after prudence check.

Security Expenses:

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

Insurance:

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

Capital Spare:



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

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

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

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

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

23. The Transmission Charges and other related Charges indicated at para 13 & 14 above, is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges, capital spares, security expenses, insurance expenses or any other kind of imposition (s) and/ or other surcharges etc. whatsoever imposed / charged by any Government (Central/State) and / or any other local bodies/authorities/regulatory authorities in relation to transmission of electricity, environmental protection, and/or in respect of



any of its installation associated with the Transmission System and the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged, billed separately by the petitioner on the respondents.

24. Sharing of Transmission Charges

Truing up tariff for Transmission of Electricity (Annual Fixed Cost) for 2019-24 as per para 13 above shall be recovered on monthly basis in accordance with Regulation 57 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and shall be shared by the beneficiaries and long-term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 or as amended from time to time.

Tariff for Transmission of Electricity (Annual Fixed Cost) for 2024-29 as per para 14 above shall be recovered on monthly basis in accordance with Regulation 78 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 and shall be shared by the beneficiaries and long-term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 or as amended from time to time.

- 25.** In the circumstances mentioned above it will be just and proper that the transmission tariff for the asset covered under this petition be allowed to be charged from the beneficiaries on the basis set out above. **The Petitioner submits that Encl.-1 to Encl.-3 may please be treated as integral part of this petition.**

A. PRAYER

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

- a) Approve the trued-up Transmission Tariff for 2019-24 block and transmission tariff for 2024-29 block for the assets covered under this petition, as per para 13 and 14 above.
- b) Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided in Tariff Regulation 2019 and Tariff



regulations 2024 as per para 13 and 14 above for respective block.

- c) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure (if any) in relation to the filing of petition.
- d) Allow the petitioner to bill and recover Licensee fee and RLDC fees & charges, separately from the respondents in terms of Regulation 94 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
- e) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2024-29 period, if any, from the respondents.
- f) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 20 above.
- g) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall insurance expenses and consequential IOWC on that insurance expenses as mentioned at para 20 above.
- h) Allow the petitioner to file a separate petition before Hon'ble Commission for claiming the overall capital spares as per actual as mentioned at Para 20 above.
- i) Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 21 above.
- j) Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further, any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.



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

GURGAON

DATED: 14.10.2024

FILED BY
POWER GRID CORPORATION OF INDIA LTD.

REPRESENTED
BY



Zafrul Hasan

General Manager (COMMERCIAL)



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

PETITION NO.:

IN THE MATTER OF: Petition for truing up of Transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for **assets under Korba III Transmission System in Western Region** under Section 62 read with Section 79 (1) (d) of Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2024.

Power Grid Corporation of India Ltd.

---PETITIONER

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

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

Madhya Pradesh Power Management Company Ltd.,
Shakti Bhawan, Rampur,
Jabalpur - 482008.

--- RESPONDENT

And others

AFFIDAVIT VERIFYING THE PETITION

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

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



W/S




2. That the accompanying Petition under Section 62 of the Electricity Act, 2003, has been filed by my authorised representative/nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para 01 to 25 of the facts as mentioned in the Petition are true and correct based on my personal knowledge, belief and records maintained in the office and the contents of Para 01 to 25 of the Petition are believed to be true on the basis of the legal advice received.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute


(DEPONENT)

VERIFICATION

Solemnly affirmed at Gurgaon on this ^{14th} day of October' 2024 that the contents of the above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed there from.


(DEPONENT)



Ref: CC/Commercial/2024

Date: 28.08.2024

LETTER OF AUTHORIZATION

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

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

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

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


Dilip Nagesh Rozekar

Executive Director (Commercial & RC)

दिलीप रोजेकर / DILIP.ROZEKAR

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



CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No.244/TT/2019

Coram:

Shri P.K. Pujari, Chairperson

Shri I.S. Jha, Member

Date of Order: 02.05.2020

In the matter of

Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999 and CERC (Terms and Conditions of Tariff) Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for determination of,

- (i) Truing up Transmission tariff for 2014-19 tariff block &
- (ii) Transmission tariff for 2019-24 tariff block

For assets under Korba III Transmission System in Western Region.

And in the matter of

Power Grid Corporation of India Limited
"Saudamini", Plot No.2,
Sector-29, Gurgaon -122 001

....Petitioner

Versus

1. Madhya Pradesh Power Management Company Ltd.
Shakti Bhawan, Rampur,
Jabalpur - 482 008
2. Madhya Pradesh Power Transmission Company Ltd.
Shakti Bhawan, Rampur,
Jabalpur - 482 008
3. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd.,
3/54, Press Complex, Agra-Bombay Road,
Indore-452 008



ATTESTED TRUE COPY

From Page No. - 27 - 31
Authorised Signatory
Power Grid Corporation of India Ltd.
Plot No.-2, Sector-29, Gurgaon- 122 001 (Haryana)



Order in Petition No.244/TT/2019

4. Maharashtra State Electricity Distribution Co. Ltd.
Hongkong Bank Building, 3rd Floor,
M.G. Road, Fort, Mumbai-400 001.
5. Maharashtra State Electricity Transmission Co. Ltd.
Prakashganga, 6th Floor, Plot No. C-19, E-Block,
BandraKurla Complex, Bandra (East), Mumbai-400 051
6. Gujarat UrjaVikas Nigam Ltd.
Sardar Patel VidyutBhawan,
Race Course Road, Vadodara - 390 007
7. Gujarat Energy Transmission Corporation Limited
Sardar Patel Vidyut Bhawan,
Race Course Road, Vadodara - 390 007
8. Electricity Department
Government of Goa,
Vidyut Bhawan, Panaji,
Near Mandvi Hotel, Goa - 403 001
9. Electricity Department
Administration of Daman & Diu
Daman - 396 210
10. Electricity Department
Administration of Dadra Nagar Haveli,
U.T., Silvassa - 396 230
11. Chhattisgarh State Electricity Board
P.O.Sunder Nagar, Dangania,
Raipur, Chhattisgarh-492 013
12. Chhattisgarh State Power Transmission Co. Ltd.
Office of the Executive Director (C&P),
State Load Dispatch Building,
Dangania, Raipur – 492 013
13. Chhattisgarh State Power Distribution Co. Ltd.
P.O.Sunder Nagar, Dangania,
Raipur, Chhattisgarh-492 013

...Respondents

Parties present:

For Petitioner: Shri A.K. Jain, PGCIL
Shri Zafrul Hasan, PGCIL
Shri S.S.Raju, PGCIL

For Respondent: None



ORDER

The present petition has been filed by Power Grid Corporation of India Ltd. ("the Petitioner") for truing up of transmission tariff for 2014-19 tariff period and determination of transmission tariff for 2019-24 tariff period for assets under "Korba III Transmission System" in Western Region (hereinafter referred as "transmission asset") under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as "the 2014 Tariff Regulations") and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "the 2019 Tariff Regulations").

2. The Petitioner has made the following prayers:

- (i) *Approve the trued up Transmission Tariff for the tariff block 2014-19 and transmission tariff for 2019-24 block for the assets covered under this petition.*
- (ii) *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 and Tariff Regulations 2019.*
- (iii) *Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 70(1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and other expenditure (if any) in relation to the filing of petition.*
- (iv) *Allow the additional ROE of 0.5 % during 2014-19 period.*
- (v) *Allow the Petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 70(3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.*
- (vi) *Allow the Petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2019-24 period, if any, from the respondents.*

(vii) *Allow the Petitioner to file a separate petition before Commission for claiming the overall security expenses and consequential IOWC on that security expenses.*

(viii) *Allow the Petitioner to claim the capital spares at the end of tariff block as per actual.*

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

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

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

(i) The Investment Approval (hereinafter referred to as "IA") for implementation of assets under "Korba III Transmission System" in Western Region was accorded by Board of Directors of the Petitioner vide Ref: C/CP/Korba-III dated 27.2.2009 for ₹27667 lakh including an IDC of ₹1784 lakh (based on 4th quarter, 2008 price level). The COD of the transmission asset is 1.7.2011. Entire scope under the subject project i.e. 400 kV D/C Korba-Raipur Transmission Line has been covered in the instant petition.

(ii) The Commission vide Order dated 22.2.2016 in petition no. 406/TT/2014 trued-up the tariff for the 2009-14 tariff period and granted the tariff for the 2014-19 tariff period for the transmission asset covered under the instant petition.

(iii) The Commission vide Order dated 22.2.2016 in petition no. 406/TT/2014 admitted ₹21596.72 lakh as Capital Cost as on 31.3.2014.

4. Details of the Annual Transmission Charges approved by the Commission vide order dated 22.2.2016 in petition no. 406/TT/2014 for the instant asset vis-à-vis that claimed by the Petitioner on account of truing up of the additional



capitalization and MAT adjustment as per the 2014 Tariff Regulations are as under:-

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Approved Annual Fixed Cost	3,706.73	3,608.90	3,510.80	3,412.91	3,315.25
Revised AFC based on truing up	3,707.72	3,616.05	3,517.29	3,419.40	3,325.31

5. Details of the interest on working capital claimed by the Petitioner are as under: -

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Approved Interest on Working Capital (IWC)	88.13	86.09	84.04	82.01	79.99
Revised IWC based on truing up	88.15	86.25	84.19	82.16	80.21

6. The Petitioner has served a copy of the petition upon the respondents and notice of this tariff petition has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the general public in response to the notices published by the Petitioner under Section 64 of the Electricity Act, 2003. No reply to the petition has been filed by any Respondent in the matter.

7. The Petition was heard on 13.2.2020 and the Commission reserved the order in the Petition.

8. This order has been issued after considering the main petition dated 29.7.2019, Petitioner's affidavits dated 4.10.2019 and 20.3.2020.

9. Having heard the representatives of the Petitioner present at the hearing and having perused the material on record, we proceed to dispose of the petition.

Truing-up of Annual Transmission Charges of 2014-19 Tariff Period

10. The Petitioner has submitted the information as required under the 2014 Tariff Regulations for truing up of annual fixed charges for 2014-19 tariff period. The tariff for 2014-19 tariff period has been trued up in the subsequent paragraphs.

Capital Cost

11. Regulation 8 of the 2014 Tariff Regulations provides as under:-

"8. Truing up

(1) 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 31.3.2019, as admitted by the Commission after prudence check at the time of truing up:

Provided that the generating company or the transmission licensee, as the case may be, shall make an application for interim truing up of capital expenditure including additional capital expenditure in FY 2016-17.

(2).....

(3).....

(4) The Transmission Licensee shall carry out truing up of tariff of transmission system based on the controllable parameter of Re-Financing of loans:

(5) The Commission shall carry out truing up of tariff of transmission licensee based on the performance of following Uncontrollable parameters:

(i) Force Majeure; and

(ii) Change in Law.

(6).....

(7) The financial gains and losses by a generating company or the transmission licensee, as the case may be, on account of uncontrollable parameters shall be passed on to beneficiaries of the generating company or to the long term transmission customers/DICs of transmission system, as the case may be.

(8) The generating company or the transmission licensee as the case may be, shall carry out the truing up of grossed up rate of return on equity in accordance with Clause 3 of Regulation 25 of these regulations.

*(9) The generating company or the transmission licensee as the case may be, shall make an application, as per **Annexure-I** to these regulations, for carrying out truing up exercise in respect of the generating station or a unit or block thereof or the transmission system or the transmission lines or sub-stations by 31.10.2019.*

(10) The generating company or the transmission licensee as the case may be, shall submit for the purpose of truing up, details of actual capital expenditure and additional capital expenditure incurred for the period from 1.4.2014 to 31.3.2019, duly audited and certified by the auditor.

(11) Where after the truing up, the tariff recovered exceeds the tariff approved by the Commission under these regulations, the generating company or the transmission licensee, shall refund to the beneficiaries or the long term transmission customers /DICs, as the case may be, the excess amount so recovered as specified in the Clause 13 of this regulation.

(12) Where after the truing up, the tariff recovered is less than the tariff approved by the Commission under these regulations, the generating company or the transmission licensee shall recover from the beneficiaries or the long term transmission customers /DICs, as the case may be, the under-recovered amount as specified in the Clause 13 of this regulation.

(13) The amount under-recovered or over-recovered, along with simple interest at the rate equal to the bank rate as on 1st April of the respective year, shall be recovered or refunded by the generating company or the transmission licensee, as the case may be, in six equal monthly instalments starting within three months from the date of the tariff order issued by the Commission."

12. The additional capital expenditure claimed during the period 2014-19 is nil and the Petitioner has submitted that the revised tariff for 2014-19 tariff period is worked out based on the admitted cost of ₹21596.72 as on 31.3.2014.

13. The capital cost of ₹21596.72 lakh admitted by the Commission as on 31.3.2014 has been considered as opening capital cost as on 1.4.2014 for determination of tariff in accordance with the Regulation 9 of the 2014 Tariff Regulations.

Additional Capitalisation /De-Capitalisation

14. The Petitioner has not claimed any additional capital expenditure during the 2014-19 tariff period.

Debt-Equity Ratio

15. The Commission vide order dated 22.2.2016 in petition no. 406/TT/2014 has considered the debt-equity ratio of 70:30 as on 31.3.2014. Accordingly, the same debt-equity ratio has been considered as opening debt-equity ratio as on 1.4.2014 for the purpose of tariff for 2014-19 tariff period. The details of the debt-

equity as on 1.4.2014 considered for the purpose of tariff for the 2014-19 tariff period is as follows:-

(₹ in lakh)

Particular	Capital cost as on 1.4.2014		Capital cost as on 31.3.2019	
	Amount	%	Amount	%
Debt	15117.70	70.00	15117.70	70.00
Equity	6479.02	30.00	6479.02	30.00
Total	21596.72	100.00	21596.72	100.00

Return on Equity (ROE)

16. Regulation 24 of the 2014 Tariff Regulations provides as under:

"1) Return on equity shall be computed in rupee terms, on the equity base determined in accordance with regulation 19.

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

Provided that:

(i) In case of projects commissioned on or after 1st April, 2014, an additional return of 0.50% shall be allowed, if such projects are completed within the timeline specified in Appendix-I :

(ii) The additional return of 0.5% shall not be admissible if the project is not completed within the timeline specified above for reasons whatsoever:

(iii) Additional RoE of 0.50% may be allowed if any element of the transmission project is completed within the specified timeline and it is certified by the Regional Power Committee / National Power Committee that commissioning of the particular element will benefit the system operation in the regional / national grid :

(iv) The rate of return of a new project shall be reduced by 1% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) / Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system:

(v) As and when any of the above requirements are found lacking in a generating station based on the report submitted by the respective RLDC, RoE shall be reduced by 1% for the period for which the deficiency continues:

(vi) Additional RoE shall not be admissible for transmission line having length of less than 50 kilometers."

17. Further, Regulation 25 of the 2014 Tariff Regulations provides as under:

"1) The base rate of return on equity as allowed by the Commission under Regulation 24 shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid in the respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. The actual tax on income from other business streams including deferred tax liability (i.e. income on business other than business of generation or transmission, as the case may be) shall not be considered for the calculation of "effective tax rate".

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

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

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

3) The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon, duly adjusted for any refund of tax including interest received from the income tax authorities pertaining to the tariff period 2014-15 to 2018-19 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee as the case may be. Any under-recovery or over-recovery of grossed up rate on return on equity after trueing up, shall be recovered or refunded to beneficiaries or the long term transmission customers/DICs as the case may be on year to year basis.

18. The Petitioner is entitled for Return on equity for the instant asset in terms of Regulation 24 and 25 of the 2014 Tariff Regulations. The Petitioner has submitted that it is liable to pay income tax at MAT rates and has claimed following effective tax rates for the 2014-19 tariff period:

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

19. To arrive at the Effective Tax Percentage for the 2014-19 tariff period, the petitioner was directed vide RoP for the hearing dated 12.9.2019 in Petition no. 244/TT/2019 to submit the details (Section wise of Income Tax Act) of 'Total Tax & Interest paid', 'Assessed MAT Income' and 'Refund of Tax and interest recovered thereon or additional payment of tax and penalty for short deposited tax' duly certified by the Auditor in accordance with applicable Auditing Standard and Implementation Guideline and to submit the information separately for 'Tariff Income' and 'Non-Tariff Income' duly reconciled with Books of Accounts.

20. In response, the Petitioner vide affidavit dated 3.10.2019 has submitted the following details alongwith its computation duly certified by the Auditor:

(₹in lakh)

Financial Year	Total Income (Tariff + Non-Tariff) u/s 115JB	Tax Liability	Interest u/s 234A	Interest u/s 234B	Interest u/s 234C	Total Interest (u/s 234)	Total Tax Liability	Effective Tax Rate (in%)
	A	B	(a)	(b)	(c)	C=(a)+(b)+(c)	D=B+C	E=D/A
2014-15 (Assessment Order)	611665	128208		178	171	349	128558	21.018%
2015-16 (Assessment Order)	738584	157547	30	281	66	377	157924	21.382%
2016-17 (ITR filed)	938656	200177			117	117	200294	21.338%
2017-18 (ITR filed)	1032555	220317					220317	21.337%
2018-19 (Applicable MAT Rate u/s 115JB)								21.549%

21. It has been noted that the Petitioner while claiming annual effective tax rate for the 2014-19 tariff period has included the interest under Section 234 of the Income Tax Act, 1961 (IT Act, 1961). The Section 234 of IT Act, 1961 broadly covers the interest levied for defaults and delay in submission of IT

returns, payment of advance tax, deferment of advance tax and various sub-sections of Section 234 is as under:-

Section	Deals with
Section - 234A	Interest for defaults in furnishing return of income
Section - 234B	Interest for defaults in payment of advance tax
Section - 234C	Interest for deferment of advance tax
Section - 234D	Interest on excess refund
Section - 234E	Fee for default in furnishing statements
Section - 234F	Fee for default in furnishing return of income

22. It is observed that interest levied under Section 234A, 234B and 234C is broadly penal in nature and imposed for default on the part of the Assessee. Therefore, we are of the view that while determining the effective tax rate for the purpose of grossing up of RoE for truing up of 2014-19 tariff, the interest/ penalty imposed for default by the Petitioner for the income/ income tax up to the stage of filing of Income Tax return shall not be considered. However, interest arising on account of any additional income tax demand pursuant to the assessment of income tax by the Income Tax authorities shall be considered for determining the effective tax rate.

23. In order to examine interest levied on Petitioner, the Petitioner was directed to explain the interest levied with reference to above referred sections of the IT Act, 1961 at the stages of filing of IT return and additional demand of tax after assessment of tax return. In response, the Petitioner has submitted that the Petitioner has paid interest under Section 234 of the IT Act, 1961 at the aforesaid stages and the details of the same are summarized as under:-

(₹ in lakh)							Remarks
Financial Year	Interest u/s 234A**	Interest u/s 234B**	Interest u/s 234C**	Total Interest (u/s 234)	Interest u/s 234 as per return	Interest u/s 234 as per Assessment Order	
	(a)	(b)	(c)	(d)=(a)+(b)+(c)	A	B	
2014-15***		178	171	349	290	59	Against the addition by AO, Appeal was filed by the Petitioner before the CIT(A) and CIT(A) passed order in favour of the Petitioner
2015-16***	30	281	66	377	329	48	Against the addition by AO, Appeal was filed by the Petitioner before the CIT(A) and CIT(A) passed the order in favour of the Petitioner
2016-17***			117	117	117	0.00	
2017-18				0.00			
2018-19							

**Based on the Petitioner's reply dated 25.2.2020 in Petition No. 60/TT/2020

*** Assessment completed and Assessment Order issued

24. It is observed from the submissions of the Petitioner that the Petitioner paid interest under Section 234 of the IT Act, 1961 at both stages i.e. at the stage of filing of IT Return and at the stage of Assessment Order. It is further observed that IT authorities imposed the interest on additional tax demand for the year 2014-15 and 2015-16 and same was challenged by Petitioner before the CIT(A) and an Order was passed in favour of the Petitioner. It is noted that no interest was paid by the Petitioner at the Assessment Order stage for the year 2014-15, 2015-16 and 2016-17. It is further noted that the income tax assessment for the year 2017-18 and 2018-19 has not been completed.

25. We are conscious that the entities covered under MAT regime are paying Income Tax as per MAT rate notified for respective financial year under IT Act,

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

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

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

27. Accordingly, based on the ROE (Base rate) already allowed vide Order dated 22.2.2016 in petition no. 406/TT/2014, the ROE as trued up is shown in the table below: -

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	6479.02	6479.02	6479.02	6479.02	6479.02
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	6479.02	6479.02	6479.02	6479.02	6479.02
Average Equity	6479.02	6479.02	6479.02	6479.02	6479.02
Return on Equity (Base Rate)	16.00%	16.00%	16.00%	16.00%	16.00%
MAT rate for the Financial year	20.961%	21.342%	21.342%	21.342%	21.549%
Rate of Return on Equity (Pre-tax)	20.243%	20.341%	20.341%	20.341%	20.395%
Return on Equity (Pre-tax)	1311.55	1317.90	1317.90	1317.90	1321.40

Interest on Loan (IOL)

28. The Petitioner has claimed the IOL based on actual interest rates for each year during the 2014-19 period. We have considered the submissions of the Petitioner and accordingly calculated the IOL based on actual interest rate, in accordance with Regulation 26 of the 2014 Tariff Regulations.

29. The interest on loan has been worked out as under: -

(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 2014-19 has been considered to be equal to the depreciation allowed for that period.

30. The details of IOL calculated are as follows: -

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	15117.70	15117.70	15117.70	15117.70	15117.70
Cumulative Repayment upto previous Year	3086.71	4227.35	5367.99	6508.63	7649.28
Net Loan-Opening	12030.99	10890.35	9749.71	8609.07	7468.43
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1140.64	1140.64	1140.64	1140.64	1140.64
Net Loan-Closing	10890.35	9749.71	8609.07	7468.43	6327.79
Average Loan	11460.67	10320.03	9179.39	8038.75	6898.11
Weighted Average Rate of Interest on Loan	8.87%	8.87%	8.87%	8.87%	8.87%
Interest on Loan	1016.23	915.35	814.20	713.03	611.86

Depreciation

31. The Petitioner has submitted that in the instant petition, details are provided in various Tariff Forms with respect to Capital Cost as per books / Gross Block amount as per Books for which deemed cost exemption as per Para D7 AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards" has been adopted. Accordingly, the Petitioner has considered carrying value i.e. Gross Block less Accumulated Depreciation as deemed cost as on the date of transition i.e. 1st April, 2015 and in case of assets commissioned before 01.04.2015, the accumulated depreciation as on 1st April 2015 is added back to the deemed Capital Cost as per books / Gross Block amount as per Books for arriving at the figures to be provided in various Tariff Forms.

32. Depreciation has been calculated annually based on Straight Line Method and at rates specified in the 2014 Tariff Regulations. The depreciation for the 2014-19 tariff period has been trued up in accordance with the Regulation 27 of the 2014 Tariff Regulations based on the admitted capital expenditure as under: -

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	21596.72	21596.72	21596.72	21596.72	21596.72
Additional Capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	21596.72	21596.72	21596.72	21596.72	21596.72
Average Gross Block	21596.72	21596.72	21596.72	21596.72	21596.72
Rate of Depreciation	5.2815%	5.2815%	5.2815%	5.2815%	5.2815%
Depreciable Value	19437.05	19437.05	19437.05	19437.05	19437.05
Remaining Depreciable Value	16350.34	15209.70	14069.05	12928.41	11787.77
Depreciation	1140.64	1140.64	1140.64	1140.64	1140.64

Operation and Maintenance Expenses (O&M Expenses)

33. O&M Expenses allowed vide order dated 22.2.2016 in Petition No. 406/TT/2014 has been considered for the purpose of tariff calculation. Accordingly, the O&M Expenses claimed by the petitioner are allowed as under: -

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
O & M Expenses	150.17	155.26	160.37	165.67	171.19

Interest on Working Capital (IWC)

34. Sub-clause (c) of clause (1) of Regulation 28 of the 2014 Tariff Regulations provides the components of the working capital for the transmission system and clause (3) of Regulation 28 of the 2014 Tariff Regulations provides for the rate of IWC.

35. The IWC trued up is as under:-



(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	22.53	23.29	24.06	24.85	25.68
O&M expenses	12.51	12.94	13.36	13.81	14.27
Receivables	617.79	602.56	586.22	569.90	554.22
Total	652.83	638.79	623.64	608.56	594.16
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Interest on Working Capital	88.13	86.24	84.19	82.15	80.21

(i) **Maintenance spares:**

Maintenance spares have been worked out based on 15% of Operation and Maintenance expenses specified in Regulation 28.

(ii) **O & M expenses:**

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

(iii) **Receivables:**

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

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

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

Annual Transmission Charges for 2014-19 Tariff Period

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

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1140.64	1140.64	1140.64	1140.64	1140.64
Interest on Loan	1016.23	915.35	814.20	713.03	611.86
Return on Equity	1311.55	1317.90	1317.90	1317.90	1321.40
Interest on Working Capital	88.13	86.24	84.19	82.15	80.21
O&M Expenses	150.17	155.26	160.37	165.67	171.19
Total	3706.72	3615.38	3517.30	3419.39	3325.30

Determination of Annual Transmission Charges of 2019-24 tariff period

37. The Petitioner, vide affidavit dated 4.10.2019, has claimed the following transmission charges for the 2019-24 tariff period:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	1140.64	1140.64	1140.64	1140.64	1140.64
Interest on Loan	510.69	409.52	308.35	207.18	106.00
Return on Equity	1216.89	1216.89	1216.89	1216.89	1216.89
Interest on Working Capital	51.32	50.21	48.98	47.76	46.43
O&M Expenses	187.78	194.36	201.15	208.17	215.39
Total	3107.32	3011.62	2916.01	2820.64	2725.35

38. The Petitioner, vide affidavit dated 4.10.2019, has claimed the following 'Interest on Working Capital' for the 2019-24 tariff period:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	28.17	29.15	30.17	31.23	32.31
O&M expenses	15.65	16.20	16.76	17.35	17.95
Receivables	382.05	371.29	359.51	347.75	335.09
Total	425.87	416.64	406.44	396.33	385.35
Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
Interest on Working Capital	51.32	50.21	48.98	47.76	46.43

Capital Cost

39. Clause (1) and (3) of Regulation 19 of the 2019 Tariff Regulations provides as follows: -

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

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

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

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

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

40. The admitted capital cost of ₹21596.72 lakh as on 31.3.2019 as trued up in above paragraphs is considered as the capital cost as on 1.4.2019 for the purpose of determination of tariff for the 2019-24 tariff period.

Projected Additional Capital Expenditure

41. The Petitioner has not claimed any additional capital expenditure during 2019-24 tariff period.

Debt-Equity Ratio

42. Debt-equity ratio for the 2019-24 Tariff period is dealt in line with Regulation 18(3) of the 2019 Tariff Regulations. Accordingly, the admitted debt-equity ratio of 70:30 as on 31.3.2019 has been considered as the debt-equity ratio as on 1.4.2019 for the purpose of determination of tariff for the 2019-24 tariff period and the same has been summarized as under: -

Particular	(₹ in lakh)			
	Capital cost as on 1.4.2019		Capital cost as on 31.3.2024	
	Amount	%	Amount	%
Debt	15117.70	70.00	15117.70	70.00
Equity	6479.02	30.00	6479.02	30.00
Total	21596.72	100.00	21596.72	100.00

Return on Equity (ROE)

43. Regulation 30 of the 2019 Tariff Regulations provides as under:

“30. Return on Equity:

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

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

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

Provided further that:

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

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

iii. in case of a thermal generating station, with effect from 1.4.2020: a) rate of return on equity shall be reduced by 0.25% in case of failure to achieve the ramp rate of 1% per minute; b) an additional rate of return on equity of 0.25% shall be allowed for every incremental ramp rate of 1% per minute achieved over and above the ramp rate of 1% per minute, subject to ceiling of additional rate of return on equity of 1.00%:

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

44. The Petitioner had claimed the ROE @ 19.758% after grossing up the ROE with MAT Rate of 21.5488% initially. However, the Petitioner vide affidavit dated 31.10.2019 submitted that there is change in MAT rate applicable for FY 2019-20 on account of taxation laws (Amendment) ordinance 2019 published in the Gazette dated 20.9.2019 and submitted the following:

(i) The petitioner being liable to pay income tax at MAT rate prescribed vide the taxation laws (Amendment) ordinance 2019 published in the Gazette dated 20th September 2019. The ROE has been calculated@ 18.782% after grossing up the ROE with MAT rate of 17.472% (Base Rate 15% + Surcharge 12%. + Cess 4%) based on the formula given at regulation 31 (2) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for 2019-24 period.

(ii) That as per clause 31 (3) of the above regulation, the grossed up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2019-24 on actual gross income of any financial year. However, penalty, if any, arising on account of delay

in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee.

(iii) Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries or the long-term customers, as the case may be on year to year basis. It is further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable I adjustable during the tariff period 2019-24 on year to year basis on receipt of Income Tax assessment order.

45. We have considered the submissions made by the Petitioner. Regulation 30 read with Regulation 31 of the 2019 Tariff Regulations provides for grossing up of ROE with the effective tax rate for the purpose of return on equity. It further provides that in case the generating company or transmission licensee is paying Minimum Alternative Tax (MAT), the MAT rate including surcharge and cess will be considered for the grossing up of return on equity. surcharge and cess will be considered for the grossing up of return on equity. Accordingly, the MAT rate applicable during 2019-20 has been considered for the purpose of return on equity, on the basis of base rate of 15.500% as per Regulation 30(2) of the 2019 Tariff Regulation, which shall be trued up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations.

46. Accordingly, the ROE allowed is as follows: -

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	6479.02	6479.02	6479.02	6479.02	6479.02
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	6479.02	6479.02	6479.02	6479.02	6479.02
Average Equity	6479.02	6479.02	6479.02	6479.02	6479.02
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the Financial year 2019-20	17.472%	17.472%	17.472%	17.472%	17.472%
Rate of Return on Equity (Pre-tax)	18.782%	18.782%	18.782%	18.782%	18.782%
Return on Equity (Pre-tax)	1216.89	1216.89	1216.89	1216.89	1216.89

Interest on Loan (IOL)

47. Clause (5) and (6) of Regulation 32 of the 2019 Tariff Regulations provides as under: -

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

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

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

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

48. The Petitioner has submitted that the IOL has been claimed on the basis of rate prevailing as on 1.4.2019 for respective loans and the change in interest due to floating rate of interest applicable, if any, needs to be claimed/ adjusted over the tariff block 2019-24. Any change in rate of interest subsequent to the date of commercial operation will be considered at the time of truing-up. The IOL is allowed considering all the loans submitted in Form-9C. The Petitioner is directed to reconcile the total Gross Loan for the calculation of weighted average Rate of Interest and for the calculation of IDC, which would be reviewed at the time of truing-up.

49. Accordingly, the IOL allowed is as follows:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	15117.70	15117.70	15117.70	15117.70	15117.70
Cumulative Repayment upto previous Year	8789.92	9930.56	11071.20	12211.84	13352.48
Net Loan-Opening	6327.79	5187.14	4046.50	2905.86	1765.22
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	1140.64	1140.64	1140.64	1140.64	1140.64
Net Loan-Closing	5187.14	4046.50	2905.86	1765.22	624.58
Average Loan	5757.47	4616.82	3476.18	2335.54	1194.90
Weighted Average Rate of Interest on Loan	8.87%	8.87%	8.87%	8.87%	8.87%
Interest on Loan	510.69	409.52	308.35	207.18	106.00

Depreciation

50. Clause (2), (5) and (6) of Regulation 33 of the 2019 Tariff Regulations provide as follows: -

"33. Depreciation:

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

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

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

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

51. The instant asset was put under commercial operation on 1.7.2011. Accordingly, it will complete 12 years beyond the tariff period 2019-24, As such, depreciation has been calculated annually based on Straight Line Method at the rates specified in Appendix-I to the 2019 Tariff Regulations.

52. Accordingly, depreciation allowed is as under: -

(₹ in lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	21596.72	21596.72	21596.72	21596.72	21596.72
Additional Capital expenditure	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	21596.72	21596.72	21596.72	21596.72	21596.72
Average Gross Block	21596.72	21596.72	21596.72	21596.72	21596.72
Rate of Depreciation	5.2815%	5.2815%	5.2815%	5.2815%	5.2815%
Depreciable Value	19437.05	19437.05	19437.05	19437.05	19437.05
Remaining Depreciable Value	10647.13	9506.49	8365.85	7225.21	6084.56
Depreciation	1140.64	1140.64	1140.64	1140.64	1140.64

Operation & Maintenance Expenses (O&M Expenses)

53. The O&M Expenses claimed by the petitioner in respect of instant asset are as under: -

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
O & M Expenses	187.78	194.36	201.15	208.17	215.39

54. As per Regulation 35(3)(a) and 35(4) of 2019 Tariff Regulations, the normative O&M expenses for the asset covered in the petitioner are as under: -

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Double Circuit (Twin & Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Single Circuit (Twin & Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Normative rate of O&M for communication system	2% of the Original Project Cost related to such communication system.				

55. The details of O&M Expenses allowed as per Regulation 35(3)(a) and 35(4) of 2019 Tariff Regulation is given hereunder:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
400 kV D/C Korba-Raipur III and IV(211.858 KM)	186.65	193.21	199.99	206.99	214.19
400 kV S/C Korba-Raipur III and IV (0.973 KM)	0.49	0.51	0.52	0.54	0.56
Communication system (*)	0.64	0.64	0.64	0.64	0.64
Total normative O&M	187.78	194.36	201.15	208.17	215.39

(*)2% of the original project cost of ₹ 31.88 lakh related to such communication system as submitted by the petitioner.

Security Expenses and Capital Spares

56. As per Regulation 35(3)(c) of 2019 Tariff Regulations: -

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

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

57. The Petitioner has submitted that a separate petition shall be filed for claiming the overall ‘Security Expenses’ and consequential Interest on Working Capital (IWC) on the same. The Petitioner has proposed to consider actual security expense of 2018-19 for claiming estimated Security Expenses for 2019-20 which shall be subject to true up at the end of the year based on actual expenses. Thus, petition for Security Expenses shall be filed on year to year basis with annual True up. Similarly petition for security expenses for 2020-21, 2021-22, 2022-23 and 2023-24 shall be filed on the basis of actual expenses of previous year subject to true up at the end of the year on actual expenses. The difference, if any, between the Estimated Security Expenses and Actual Security Expenses calculated as per audited accounts, on year to year basis may be allowed to recover from beneficiaries. Further, the ‘Capital Spares’ shall be claimed by the petitioner at the end of tariff block as per actual. Accordingly, these expenses are not claimed in the subject petition through the relevant Tariff Form and shall be claimed separately in a separate petition along with all other assets.

58. We have considered the submissions of the Petitioner. Any application filed by the Petitioner in this regard, if any, will be dealt with in accordance with the appropriate provisions of the 2019 Tariff Regulations.

Interest on Working Capital (IWC)

59. Sub-clause (c) of clause (1), and clause 3 of Regulation 34 of 2019 Tariff Regulations provides the following:

“(1) The working capital shall cover:

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

(i) Receivables equivalent to 45 days of annual fixed cost.



(ii) Maintenance spares @ 15% of operation and maintenance expenses including security expenses; and

(iii) Operation and maintenance expenses, including security expenses for one month.

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

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

60. The IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The rate for IWC is considered as 12.05% (SBI Base Rate of 8.55% plus 350 basis points). The IWC worked out is shown in the table below: -

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	28.17	29.15	30.17	31.23	32.31
O&M expenses	15.65	16.20	16.76	17.35	17.95
Receivables	382.05	371.30	359.51	347.75	335.08
Total	425.86	416.65	406.44	396.32	385.34
Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
Interest on WC	51.32	50.21	48.98	47.76	46.43

Annual Transmission Charges

61. The details of Annual Transmission Charges allowed for the 2019-24 tariff period in respect of assets covered under the instant petition is summarized below:-

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	1140.64	1140.64	1140.64	1140.64	1140.64
Interest on Loan	510.69	409.52	308.35	207.18	106.00
Return on Equity	1216.89	1216.89	1216.89	1216.89	1216.89
Interest on Working Capital	51.32	50.21	48.98	47.76	46.43
O&M Expenses	187.78	194.36	201.15	208.17	215.39
Total	3107.32	3011.62	2916.01	2820.64	2725.36

Filing fee and the publication expenses

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

License fee and RLDC Fees and Charges

63. The Petitioner has prayed to allow the Petitioner to bill and recover License fee and RLDC fees and charges, separately from the respondents. We are of the view that the Petitioner shall be entitled for reimbursement of license fee and RLDC fees and charges in accordance with Clause (3) and (4) of Regulation 70 in the 2019 Tariff Regulations.

Goods and Services Tax

64. The Petitioner has prayed for reimbursement of tax, if any, on account of implementation of GST. GST is not levied on transmission service at present and we are of the view that Petitioner's prayer is premature.

Sharing of Transmission Charges

65. The billing, collection and disbursement of the transmission charges approved shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 43 of

2014 Tariff Regulations for the 2014-19 period and Regulation 57 of the 2019 Tariff Regulations for the 2019-24 period.

66. This order disposes of Petition No. 244/TT/2019.

Sd/-
(I. S. Jha)
Member

Sd/-
(P. K. Pujari)
Chairperson



Summary of Tariff

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited				
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOC0 Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Year Days	366.00	365.00	365.00	365.00	366.00
Tariff Days	366.00	365.00	365.00	365.00	366.00
Depreciation-Form No. 10A	1,140.64	1,140.64	1,140.64	1,140.64	1,140.64
Interest on Loan-Form No. 9E	510.69	409.52	308.35	207.18	106.00
Return on Equity-Form No. 8	1,216.89	1,216.89	1,216.89	1,216.89	1,216.89
Int. on Working capital-Form No.11	51.29	46.80	42.57	41.51	46.21
Op. and maintenance-Form No.2	187.14	193.72	200.51	207.53	214.75
Total AFC	3,106.65	3,007.57	2,908.96	2,813.75	2,724.49


(Petitioner)

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCO Date	Jul 1, 2011

1. Transmission Lines

(Amount in Rs. Lakh)

Name of Line	Type of Line AC/HVDC	S/C or D/C	No of Sub-Conductors	Voltage Level KV	Line Bays	Line Reactor (Including Switchable Reactor)	Line Length Km	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
400KV KORBA RAIPUR III AND IV	AC	DC	2	400 KV	0.000	1.000	211.858	Jul 1, 2011	Y	
400KV KORBA RAIPUR III AND IV	AC	SC	2	400 KV	0.000	0.000	0.973	Jul 1, 2011	Y	

Summary:

O&M Expenses For the Transmission Lines Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
SINGLE CIRCUIT (TWIN CONDUCTOR)					
Normative Rate of O&M as per Regulation	0.503	0.521	0.539	0.558	0.578
No. of Units - (Length in KM)	0.973	0.973	0.973	0.973	0.973



O&M Claimed		0.49	0.51	0.52	0.54	0.56
DOUBLE CIRCUIT (TWIN CONDUCTOR)						
Normative Rate of O&M as per Regulation		0.881	0.912	0.944	0.977	1.011
No. of Units - (Length in KM)		211.858	211.858	211.858	211.858	211.858
O&M Claimed		186.65	193.21	199.99	206.99	214.19

WA



2. Sub Station

Summary:



3. Communication System

Summary:



Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
A) Normative O&M					
Transmission Line	187.14	193.72	200.51	207.53	214.75
Substation	0.00	0.00	0.00	0.00	0.00
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	187.14	193.72	200.51	207.53	214.75
B) O&M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition)					
*Security Expenses	0.00	0.00	0.00	0.00	0.00
*Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
*Insurance Premium Paid	0.00	0.00	0.00	0.00	0.00
Total O&M	187.14	193.72	200.51	207.53	214.75

(Petitioner)



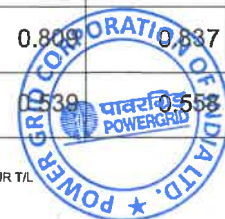
Normative parameters considered for tariff computations

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCO Date	Jul 1, 2011

(Amount in Rs. Lakh)

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



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



(Petitioner)



Calculation of ROE

Form No. - 8

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOCOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the year	366.00	365.00	365.00	365.00	366.00
No. of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
Opening Normative Equity	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Average Normative Equity	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	1,216.89	1,216.89	1,216.89	1,216.89	1,216.89
Pro rata return on Equity	1,216.89	1,216.89	1,216.89	1,216.89	1,216.89



Calculation of WAR of interest on actual loan

Form No. - 9C

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
BOND XXIX -DOC O DRAWL ON 01-JUL					
Gross Loan- Opening	1,650.00	1,650.00	1,650.00	1,650.00	1,650.00
Cumulative repayments of Loans upto previous year	962.50	1,100.00	1,237.50	1,375.00	1,512.50
Net loan-Opening	687.50	550.00	412.50	275.00	137.50
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	137.50	137.50	137.50	137.50	137.50
Net Loan-Closing	550.00	412.50	275.00	137.50	0.00
Average Net Loan	618.75	481.25	343.75	206.25	68.75
Rate of Interest on Loan on Annual Basis	9.20	9.20	9.20	9.20	9.20
Interest on loan	56.925	44.275	31.625	18.975	6.325

BOND XXX -DOC O DRAWL ON 01-JUL					
Gross Loan- Opening	2,957.00	2,957.00	2,957.00	2,957.00	2,957.00
Cumulative repayments of Loans upto previous year	1,478.50	1,724.92	1,971.33	2,217.75	2,464.17
Net loan-Opening	1,478.50	1,232.08	985.67	739.25	492.83
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	246.42	246.42	246.42	246.42	246.42
Net Loan-Closing	1,232.08	985.66	739.25	492.83	246.41



Average Net Loan	1,355.29	1,108.87	862.46	616.04	369.62
Rate of Interest on Loan on Annual Basis	8.80	8.80	8.80	8.80	8.80
Interest on loan	119.2655	97.5806	75.8965	54.2115	32.5266

BOND XXXI -DOCO DRAWL ON 01-JUL					
Gross Loan- Opening	2,845.00	2,845.00	2,845.00	2,845.00	2,845.00
Cumulative repayments of Loans upto previous year	1,422.50	1,659.58	1,896.67	2,133.75	2,370.83
Net loan-Opening	1,422.50	1,185.42	948.33	711.25	474.17
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	237.08	237.08	237.08	237.08	237.08
Net Loan-Closing	1,185.42	948.34	711.25	474.17	237.09
Average Net Loan	1,303.96	1,066.88	829.79	592.71	355.63
Rate of Interest on Loan on Annual Basis	8.90	8.90	8.90	8.90	8.90
Interest on loan	116.0524	94.9523	73.8513	52.7512	31.6511

BOND XXXIII -DOCO DRAWL ON 01-JUL					
Gross Loan- Opening	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Cumulative repayments of Loans upto previous year	2,083.33	2,500.00	2,916.67	3,333.33	3,750.00
Net loan-Opening	2,916.67	2,500.00	2,083.33	1,666.67	1,250.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	416.67	416.67	416.67	416.67	416.67
Net Loan-Closing	2,500.00	2,083.33	1,666.66	1,250.00	833.33
Average Net Loan	2,708.34	2,291.67	1,875.00	1,458.34	1,041.67
Rate of Interest on Loan on Annual Basis	8.64	8.64	8.64	8.64	8.64
Interest on loan	234.0006	198.0003	162.00	126.0006	90.0003



BOND-XXXIV -DOCO DRAWL ON 01-JUL					
Gross Loan- Opening	1,585.00	1,585.00	1,585.00	1,585.00	1,585.00
Cumulative repayments of Loans upto previous year	660.42	792.50	924.58	1,056.67	1,188.75
Net loan-Opening	924.58	792.50	660.42	528.33	396.25
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	132.08	132.08	132.08	132.08	132.08
Net Loan-Closing	792.50	660.42	528.34	396.25	264.17
Average Net Loan	858.54	726.46	594.38	462.29	330.21
Rate of Interest on Loan on Annual Basis	8.84	8.84	8.84	8.84	8.84
Interest on loan	75.8949	64.2191	52.5432	40.8664	29.1906

BOND-XXXV -ADDCAP FOR 2011-2012					
Gross Loan- Opening	685.90	685.90	685.90	685.90	685.90
Cumulative repayments of Loans upto previous year	228.63	285.79	342.95	400.11	457.27
Net loan-Opening	457.27	400.11	342.95	285.79	228.63
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	57.16	57.16	57.16	57.16	57.16
Net Loan-Closing	400.11	342.95	285.79	228.63	171.47
Average Net Loan	428.69	371.53	314.37	257.21	200.05
Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	41.3257	35.8155	30.3053	24.795	19.2848

BOND-XXXV -ADDCAP FOR 2012-2013					
Gross Loan- Opening	131.94	131.94	131.94	131.94	131.94
Cumulative repayments of Loans upto previous year	43.98	54.98	65.97	76.97	87.96
Net loan-Opening	87.96	76.96	65.97	54.97	43.98



Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	11.00	11.00	11.00	11.00	11.00
Net Loan-Closing	76.96	65.96	54.97	43.97	32.98
Average Net Loan	82.46	71.46	60.47	49.47	38.48
Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	7.9491	6.8887	5.8293	4.7689	3.7095

BOND-XXXV -DOCO DRAWL ON 01-JUL

Gross Loan- Opening	85.37	85.37	85.37	85.37	85.37
Cumulative repayments of Loans upto previous year	28.46	35.57	42.69	49.80	56.91
Net loan-Opening	56.91	49.80	42.68	35.57	28.46
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	7.11	7.11	7.11	7.11	7.11
Net Loan-Closing	49.80	42.69	35.57	28.46	21.35
Average Net Loan	53.36	46.25	39.13	32.02	24.91
Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	5.1439	4.4585	3.7721	3.0867	2.4013

BOND-XXXV -Loan-1

Gross Loan- Opening	6.79	6.79	6.79	6.79	6.79
Cumulative repayments of Loans upto previous year	2.26	2.83	3.40	3.96	4.53
Net loan-Opening	4.53	3.96	3.39	2.83	2.26
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.57	0.57	0.57	0.57	0.57
Net Loan-Closing	3.96	3.39	2.82	2.26	1.69
Average Net Loan	4.25	3.68	3.11	2.55	1.98



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Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	0.4097	0.3548	0.2998	0.2458	0.1909

BOND XXXVI -ADDCAP FOR 2012-2013

Gross Loan- Opening	144.24	144.24	144.24	144.24	144.24
Cumulative repayments of Loans upto previous year	28.85	38.46	48.08	57.70	67.31
Net loan-Opening	115.39	105.78	96.16	86.54	76.93
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	9.62	9.62	9.62	9.62	9.62
Net Loan-Closing	105.77	96.16	86.54	76.92	67.31
Average Net Loan	110.58	100.97	91.35	81.73	72.12
Rate of Interest on Loan on Annual Basis	9.35	9.35	9.35	9.35	9.35
Interest on loan	10.3392	9.4407	8.5412	7.6418	6.7432

BOND XXXVI -ADDCAP FOR 2013-2014

Gross Loan- Opening	26.46	26.46	26.46	26.46	26.46
Cumulative repayments of Loans upto previous year	5.29	7.06	8.82	10.58	12.35
Net loan-Opening	21.17	19.40	17.64	15.88	14.11
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	1.76	1.76	1.76	1.76	1.76
Net Loan-Closing	19.41	17.64	15.88	14.12	12.35
Average Net Loan	20.29	18.52	16.76	15.00	13.23
Rate of Interest on Loan on Annual Basis	9.35	9.35	9.35	9.35	9.35
Interest on loan	1.8971	1.7316	1.5671	1.4025	1.237

Summary



Gross Loan- Opening	15,117.70	15,117.70	15,117.70	15,117.70	15,117.70
Cumulative repayments of Loans upto previous year	6,944.72	8,201.69	9,458.66	10,715.62	11,972.58
Net loan-Opening	8,172.98	6,916.01	5,659.04	4,402.08	3,145.12
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	1,256.97	1,256.97	1,256.97	1,256.97	1,256.97
Net Loan-Closing	6,916.01	5,659.04	4,402.07	3,145.11	1,888.15
Average Net Loan	7,544.51	6,287.54	5,030.57	3,773.61	2,516.65
Rate of Interest on Loan on Annual Basis	8.8701	8.8702	8.8704	8.8707	8.8713
Interest on loan	669.2031	557.7171	446.2308	334.7454	223.2603


(Petitioner)



Calculation of interest on Normative loan

Form No. - 9E

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the Year	366.00	365.00	365.00	365.00	366.00
No. of days for which Tariff claimed	366.00	365.00	365.00	365.00	366.00
Gross normative loan-Opening	15,117.71	15,117.71	15,117.71	15,117.71	15,117.71
Cumulative repayments of Normative loan upto previous year	8,789.91	9,930.55	11,071.19	12,211.83	13,352.47
Net normative loan-Opening	6,327.80	5,187.16	4,046.52	2,905.88	1,765.24
Addition in normative loan towards the ACE	0.00	0.00	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	1,140.64	1,140.64	1,140.64	1,140.64	1,140.64
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	5,187.16	4,046.52	2,905.88	1,765.24	624.60
Average normative loan	5,757.48	4,616.84	3,476.20	2,335.56	1,194.92
Weighted Average Rate of interest on actual loan	8.8701	8.8702	8.8704	8.8707	8.8713
Interest on normative loan	510.69	409.52	308.35	207.18	106.00
Pro rata interest on normative loan	510.69	409.52	308.35	207.18	106.00

(Petitioner)



Calculation of Depreciation Rate on Original Project Cost

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCO Date	Jul 1, 2011

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2024
2019-20						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	1,138.62
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	6.33	2.02
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	1,140.64
Weighted Average Rate of Depreciation(%)					5.281543	

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



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Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	1,138.62
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	6.33	2.02
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	1,140.64
Weighted Average Rate of Depreciation(%)					5.281543	

2021-22						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	1,138.62
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	6.33	2.02
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	1,140.64
Weighted Average Rate of Depreciation(%)					5.281543	



2022-23						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	1,138.62
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	6.33	2.02
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	1,140.64
Weighted Average Rate of Depreciation(%)					5.281543	

2023-24						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	1,138.62
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	6.33	2.02
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	1,140.64



Weighted Average Rate of Depreciation(%)					5.281543	
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(Petitioner)



Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
Life at the beginning of the year					
1.1 Weighted Average useful life of the Asset/Project	35.00	35.00	35.00	35.00	35.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	7.00	8.00	9.00	10.00	11.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	28.00	27.00	26.00	25.00	24.00
Capital Base					
1.4 Opening capital cost	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.8 Average capital cost	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.9 Freehold land included in 1.8	0.00	0.00	0.00	0.00	0.00
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.12 Depreciable Value(1.10+90% of 1.11)	19,437.05	19,437.05	19,437.05	19,437.05	19,437.05
Depreciation for the period and Cum. Depreciation					
1.13 Weighted Average Rate of depreciation	5.281543	5.281543	5.281543	5.281543	5.281543



1.14 Depreciation(for the period)	1,140.64	1,140.64	1,140.64	1,140.64	1,140.64
1.15 Depreciation(Annualised)	1,140.64	1,140.64	1,140.64	1,140.64	1,140.64
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	8,789.91	9,930.55	11,071.19	12,211.83	13,352.47
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	9,930.55	11,071.19	12,211.83	13,352.47	14,493.11


(Petitioner)



Calculation of interest on working Capital

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited			
Project	KORBA III			
Element Description	400 KV D/C KORBA RAIPUR T/L			
Region	Western Region	DOCO Date	Jul 1, 2011	

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
O&M Expenses-one month	15.60	16.14	16.71	17.29	17.90
Maintenance spares 15% of O&M Expenses	28.07	29.06	30.08	31.13	32.21
Receivables equivalent to 45 days of AFC	381.97	370.80	358.64	346.90	334.98
Total Working capital	425.64	416.00	405.43	395.32	385.09
Bank Rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.	12.05	11.25	10.50	10.50	12.00
Interest on working capital	51.29	46.80	42.57	41.51	46.21
Pro rata interest on working capital	51.29	46.80	42.57	41.51	46.21


(Petitioner)

Summary of Tariff

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCOC Date	Jul 1, 2011

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Year Days	365.00	365.00	365.00	366.00	365.00
Tariff Days	365.00	365.00	365.00	366.00	365.00
Depreciation-Form No. 10A	214.95	214.95	214.95	214.95	214.95
Interest on Loan-Form No. 9E	45.97	27.26	9.22	0.00	0.00
Return on Equity-Form No. 8	1,216.89	1,216.89	1,216.89	1,216.89	1,216.89
Int. on Working capital-Form No.11	29.88	30.01	30.17	30.43	30.98
Op. and maintenance-Form No.2	182.89	192.44	202.43	213.05	224.31
Total AFC	1,690.58	1,681.55	1,673.66	1,675.32	1,687.13


(Petitioner)

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCQ Date	Jul 1, 2011

1. Transmission Lines

(Amount in Rs. Lakh)

Name of Line	Type of Line AC/HVDC	S/C or D/C	No of Sub-Conductors	Voltage Level KV	Line Bays	Line Reactor (Including Switchable Reactor)	Line Length Km	Date of Commercial operation	Covered in the present petition	
									Yes/No	If No, Petition No.
400KV KORBA RAIPUR III AND IV	AC	DC	2	400 KV	0.000	1.000	211.858	Jul 1, 2011	Y	
400KV KORBA RAIPUR III AND IV	AC	SC	2	400 KV	0.000	0.000	0.973	Jul 1, 2011	Y	

Summary:

O&M Expenses For the Transmission Lines Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
SINGLE CIRCUIT (TWIN CONDUCTOR)					
Normative Rate of O&M as per Regulation	0.492	0.518	0.545	0.573	0.603
No. of Units - (Length in KM)	0.973	0.973	0.973	0.973	0.973



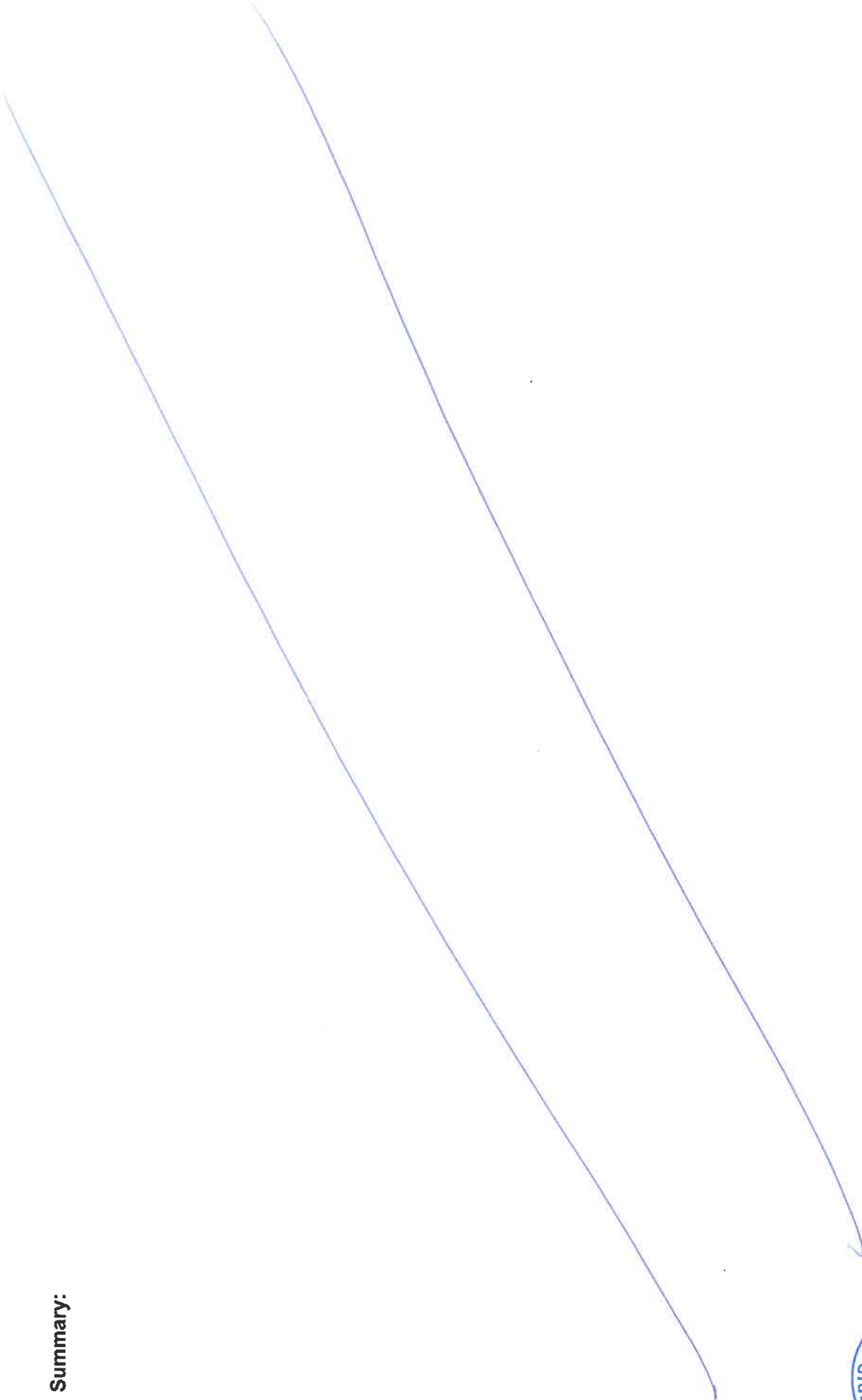
O&M Claimed	0.48	0.50	0.53	0.56	0.59
DOUBLE CIRCUIT (TWIN CONDUCTOR)					
Normative Rate of O&M as per Regulation	0.861	0.906	0.953	1.003	1.056
No. of Units - (Length in KM)	211.858	211.858	211.858	211.858	211.858
O&M Claimed	182.41	191.94	201.90	212.49	223.72

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2. Sub Station

Summary:



3. Communication System

Summary:



Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M					
Transmission Line	182.89	192.44	202.43	213.05	224.31
Substation	0.00	0.00	0.00	0.00	0.00
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	182.89	192.44	202.43	213.05	224.31
B) O&M Claimed under Regulation 35 (3)(C) (* The same is not being claimed and will be claimed through separate Petition)					
*Security Expenses	0.00	0.00	0.00	0.00	0.00
*Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
*Insurance Premium Paid	0.00	0.00	0.00	0.00	0.00
Total O&M	182.89	192.44	202.43	213.05	224.31

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(Petitioner)



Normative parameters considered for tariff computations

Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOC Date	Jul 1, 2011

(Amount in Rs. Lakh)

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



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



(Petitioner)



Calculation of ROE

Form No. - 8

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCOC Date	Jul 1, 2011

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the year	365.00	365.00	365.00	366.00	365.00
No. of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
Opening Normative Equity	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Average Normative Equity	6,479.00	6,479.00	6,479.00	6,479.00	6,479.00
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	1,216.89	1,216.89	1,216.89	1,216.89	1,216.89
Pro rata return on Equity	1,216.89	1,216.89	1,216.89	1,216.89	1,216.89



Calculation of WAR of interest on actual loan

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOCOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
BOND XXIX -DOCOC DRAWL ON 01-JUL					
Gross Loan- Opening	1,650.00	1,650.00	1,650.00	1,650.00	1,650.00
Cumulative repayments of Loans upto previous year	1,650.00	1,650.00	1,650.00	1,650.00	1,650.00
Net loan-Opening	0.00	0.00	0.00	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	0.00	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.20	9.20	9.20	9.20	9.20
Interest on loan	0.00	0.00	0.00	0.00	0.00

BOND XXX -DOCOC DRAWL ON 01-JUL					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Gross Loan- Opening	2,957.00	2,957.00	2,957.00	2,957.00	2,957.00
Cumulative repayments of Loans upto previous year	2,710.58	2,957.00	2,957.00	2,957.00	2,957.00
Net loan-Opening	246.42	0.00	0.00	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	246.42	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00



Average Net Loan	123.21	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.80	8.80	8.80	8.80	8.80
Interest on loan	10.8425	0.00	0.00	0.00	0.00

BOND XXXI -DOCO DRAWL ON 01-JUL

Gross Loan- Opening	2,845.00	2,845.00	2,845.00	2,845.00	2,845.00
Cumulative repayments of Loans upto previous year	2,607.92	2,845.00	2,845.00	2,845.00	2,845.00
Net loan-Opening	237.08	0.00	0.00	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	237.08	0.00	0.00	0.00	0.00
Net Loan-Closing	0.00	0.00	0.00	0.00	0.00
Average Net Loan	118.54	0.00	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.90	8.90	8.90	8.90	8.90
Interest on loan	10.5501	0.00	0.00	0.00	0.00

BOND XXXIII -DOCO DRAWL ON 01-JUL

Gross Loan- Opening	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Cumulative repayments of Loans upto previous year	4,166.67	4,583.33	5,000.00	5,000.00	5,000.00
Net loan-Opening	833.33	416.67	0.00	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	416.67	416.67	0.00	0.00	0.00
Net Loan-Closing	416.66	0.00	0.00	0.00	0.00
Average Net Loan	625.00	208.34	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.64	8.64	8.64	8.64	8.64
Interest on loan	54.00	18.0006	0.00	0.00	0.00



BOND-XXXIV -DOCO DRAWL ON 01-JUL					
Gross Loan- Opening	1,585.00	1,585.00	1,585.00	1,585.00	1,585.00
Cumulative repayments of Loans upto previous year	1,320.83	1,452.92	1,585.00	1,585.00	1,585.00
Net loan-Opening	264.17	132.08	0.00	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	132.08	132.08	0.00	0.00	0.00
Net Loan-Closing	132.09	0.00	0.00	0.00	0.00
Average Net Loan	198.13	66.04	0.00	0.00	0.00
Rate of Interest on Loan on Annual Basis	8.84	8.84	8.84	8.84	8.84
Interest on loan	17.5147	5.8379	0.00	0.00	0.00

BOND-XXXV -ADDCAP FOR 2011-2012					
Gross Loan- Opening	685.90	685.90	685.90	685.90	685.90
Cumulative repayments of Loans upto previous year	514.43	571.58	628.74	685.90	685.90
Net loan-Opening	171.47	114.32	57.16	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	57.16	57.16	57.16	0.00	0.00
Net Loan-Closing	114.31	57.16	0.00	0.00	0.00
Average Net Loan	142.89	85.74	28.58	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	13.7746	8.2653	2.7551	0.00	0.00

BOND-XXXV -ADDCAP FOR 2012-2013					
Gross Loan- Opening	131.94	131.94	131.94	131.94	131.94
Cumulative repayments of Loans upto previous year	98.96	109.95	120.95	131.94	131.94
Net loan-Opening	32.98	21.99	10.99	0.00	0.00



Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	11.00	11.00	11.00	0.00	0.00
Net Loan-Closing	21.98	10.99	-0.01	0.00	0.00
Average Net Loan	27.48	16.49	5.49	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	2.6491	1.5896	0.5292	0.00	0.00

BOND-XXXV -DOCO DRAWL ON 01-JUL

Gross Loan- Opening	85.37	85.37	85.37	85.37	85.37
Cumulative repayments of Loans upto previous year	64.03	71.14	78.26	85.37	85.37
Net loan-Opening	21.34	14.23	7.11	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	7.11	7.11	7.11	0.00	0.00
Net Loan-Closing	14.23	7.12	0.00	0.00	0.00
Average Net Loan	17.79	10.68	3.56	0.00	0.00
Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	1.715	1.0296	0.3432	0.00	0.00

BOND-XXXV -Loan-1

Gross Loan- Opening	6.79	6.79	6.79	6.79	6.79
Cumulative repayments of Loans upto previous year	5.09	5.66	6.22	6.79	6.79
Net loan-Opening	1.70	1.13	0.57	0.00	0.00
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	0.57	0.57	0.57	0.00	0.00
Net Loan-Closing	1.13	0.56	0.00	0.00	0.00
Average Net Loan	1.42	0.85	0.29	0.00	0.00



Rate of Interest on Loan on Annual Basis	9.64	9.64	9.64	9.64	9.64
Interest on loan	0.1369	0.0819	0.028	0.00	0.00

BOND XXXVI -ADDCAP FOR 2012-2013

Gross Loan- Opening	144.24	144.24	144.24	144.24	144.24
Cumulative repayments of Loans upto previous year	76.93	86.54	96.16	105.78	115.39
Net loan-Opening	67.31	57.70	48.08	38.46	28.85
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	9.62	9.62	9.62	9.62	9.62
Net Loan-Closing	57.69	48.08	38.46	28.84	19.23
Average Net Loan	62.50	52.89	43.27	33.65	24.04
Rate of Interest on Loan on Annual Basis	9.35	9.35	9.35	9.35	9.35
Interest on loan	5.8438	4.9452	4.0457	3.1463	2.2477

BOND XXXVI -ADDCAP FOR 2013-2014

Gross Loan- Opening	26.46	26.46	26.46	26.46	26.46
Cumulative repayments of Loans upto previous year	14.11	15.88	17.64	19.40	21.17
Net loan-Opening	12.35	10.58	8.82	7.06	5.29
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	1.76	1.76	1.76	1.76	1.76
Net Loan-Closing	10.59	8.82	7.06	5.30	3.53
Average Net Loan	11.47	9.70	7.94	6.18	4.41
Rate of Interest on Loan on Annual Basis	9.35	9.35	9.35	9.35	9.35
Interest on loan	1.0724	0.907	0.7424	0.5778	0.4123

Summary



Gross Loan- Opening	15,117.70	15,117.70	15,117.70	15,117.70	15,117.70
Cumulative repayments of Loans upto previous year	13,229.55	14,349.00	14,984.97	15,072.18	15,083.56
Net loan-Opening	1,888.15	768.70	132.73	45.52	34.14
Add: Drawl(s) during the year	0.00	0.00	0.00	0.00	0.00
Less: Repayment(s) of loan during the year	1,119.47	635.97	87.22	11.38	11.38
Net Loan-Closing	768.68	132.73	45.51	34.14	22.76
Average Net Loan	1,328.43	450.73	89.13	39.83	28.45
Rate of Interest on Loan on Annual Basis	8.8901	9.0203	9.4734	9.35	9.3497
Interest on loan	118.0991	40.6571	8.4436	3.7241	2.66


(Petitioner)



Calculation of interest on Normative loan

Form No. -9E

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOCOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the Year	365.00	365.00	365.00	366.00	365.00
No. of days for which Tariff claimed	365.00	365.00	365.00	366.00	365.00
Gross normative loan-Opening	15,117.71	15,117.71	15,117.71	15,117.71	15,117.71
Cumulative repayments of Normative loan upto previous year	14,493.11	14,708.06	14,923.01	15,117.71	15,117.71
Net normative loan-Opening	624.60	409.65	194.70	0.00	0.00
Addition in normative loan towards the ACE	0.00	0.00	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	214.95	214.95	194.70	0.00	0.00
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	409.65	194.70	0.00	0.00	0.00
Average normative loan	517.13	302.18	97.35	0.00	0.00
Weighted Average Rate of interest on actual loan	8.8901	9.0203	9.4734	9.35	9.3497
Interest on normative loan	45.97	27.26	9.22	0.00	0.00
Pro rata interest on normative loan	45.97	27.26	9.22	0.00	0.00

WAS
(Petitioner)



Calculation of Depreciation Rate on Original Project Cost

Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	KORBA III		
Element Description	400 KV D/C KORBA RAIPUR T/L		
Region	Western Region	DOCO Date	Jul 1, 2011

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2029
2024-25						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	214.79
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	15.00	0.16
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	214.95
Weighted Average Rate of Depreciation(%)					0.99529	

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



Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	214.79
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	15.00	0.16
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	214.95
Weighted Average Rate of Depreciation(%)					0.99529	

2026-27						
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	214.79
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	15.00	0.16
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	214.95
Weighted Average Rate of Depreciation(%)					0.99529	



2027-28						
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	214.79
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	15.00	0.16
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	214.95
Weighted Average Rate of Depreciation(%)					0.99529	

2028-29						
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
Land(Freehold)	0.00	0.00	0.00	0.00	0.00	0.00
Civil & Building	0.00	0.00	0.00	0.00	3.34	0.00
Transmission Line	21,564.84	0.00	21,564.84	21,564.84	5.28	214.79
Sub Station	0.00	0.00	0.00	0.00	5.28	0.00
Comm. Sys. excluding Fiber Optic	31.88	0.00	31.88	31.88	15.00	0.16
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	6.33	0.00
TOTAL	21,596.72	0.00	21,596.72	21,596.72	0.00	214.95



Weighted Average Rate of Depreciation(%)					0.99529	
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(Petitioner)



Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
Life at the beginning of the year					
1.1 Weighted Average useful life of the Asset/Project	35.00	35.00	35.00	35.00	35.00
1.2 Lapsed Weighted Average useful life of the Asset/Project(in completed no. of year)	12.00	13.00	14.00	15.00	16.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	23.00	22.00	21.00	20.00	19.00
Capital Base					
1.4 Opening capital cost	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.8 Average capital cost	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.9 Freehold land included in 1.8	0.00	0.00	0.00	0.00	0.00
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	21,596.72	21,596.72	21,596.72	21,596.72	21,596.72
1.12 Depreciable Value(1.10+90% of 1.11)	19,437.05	19,437.05	19,437.05	19,437.05	19,437.05
Depreciation for the period and Cum. Depreciation					
1.13 Weighted Average Rate of depreciation	0.99529	0.99529	0.99529	0.99529	0.99529



1.14 Depreciation(for the period)	214.95	214.95	214.95	214.95	214.95
1.15 Depreciation(Annualised)	214.95	214.95	214.95	214.95	214.95
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	14,493.11	14,708.06	14,923.01	15,137.96	15,352.91
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	14,708.06	14,923.01	15,137.96	15,352.91	15,567.86


(Petitioner)



Calculation of interest on working Capital

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	KORBA III				
Element Description	400 KV D/C KORBA RAIPUR T/L				
Region	Western Region	DOCOC Date	Jul 1, 2011		

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
O&M Expenses-one month	15.24	16.04	16.87	17.75	18.69
Maintenance spares 15% of O&M Expenses	27.43	28.87	30.36	31.96	33.65
Receivables equivalent to 45 days of AFC	208.43	207.31	206.34	205.98	208.00
Total Working capital	251.10	252.22	253.57	255.69	260.34
Bank Rate as on 01.04.2024 or as on 01st April of the COD year, whichever is later.	11.90	11.90	11.90	11.90	11.90
Interest on working capital	29.88	30.01	30.17	30.43	30.98
Pro rata interest on working capital	29.88	30.01	30.17	30.43	30.98


(Petitioner)

**Summary of issue involved
in the petition**

**PART-III
FORM- 15**

1. Name of the Petitioner	Power Grid Corporation of India Limited
2. Petition Category	Transmission
3. Tariff Period	2019-24 and 2024-29
4. Name of the Project	Korba III Transmission System in Western Region
5. Investment Approval date	-
6. SCOD of the Project	-
7. Actual COD of the project	-
8. Whether entire scope is covered in the present petition.	Yes
9. No. of Assets covered in instant petition	1
10. No. of Assets having time over run	-
11. Estimated Project Cost as per IA	27767
12. Is there any RCE? if so, provide the date	-
13. Revised Estimated Project Cost (if any)	-
14. Completion cost for all the assets covered in the instant petition.	21596.72
15. No. of Assets covered in instant petition and having cost overrun.	-
16	Prayer in brief
17	Key details and any Specific issue involved
18	Respondents
	Name of Respondents
1	MADHYA PRADESH POWER MANAGEMENT COMPANY LTD
2	CHHATTISGARH STATE POWER DISTRIBUTION CO. LTD
3	MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO. LTD.
4	GUJARAT URJA VIKAS NIGAM LTD.
5	ELECTRICITY DEPARTMENT, GOA
6	DNH and DD Power Corporation Ltd

(Petitioner)



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

PART-III
Check List

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

