

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 103/TT/2012

Coram:

Shri V.S. Verma, Member

Shri M. Deena Dayalan, Member

Date of Order: 31.1.2014

In the matter of

Corrigendum to order dated 4.11.2013 in Petition No. 103/TT/2012 approving Transmission Tariff for 400 kV D/C (QUAD) Mauda- Wardha TL with associated bays at Wardha Sub-station (anticipated date of commercial operation: 1.2.2012) under Mauda TS in Western Region for tariff block 2009-14 period.

And

In the matter of

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

...Petitioner

Vs

1. NTPC Limited, New Delhi
NTPC Bhawan, Scope Complex
7, Institutional Area
Lodi Road, New Delhi-110 003
2. Madhya Pradesh Power Trading Company Ltd.,
Shakti Bhawan, Rampur
Jabalpur-482 008
3. Maharashtra State Electricity Distribution Company Limited,
Prakashgad, 4th floor
Andehri (East), Mumbai-400 052
4. Gujarat Urja Vikas Nigam Ltd.,
Sardar Patel Vidyut Bhawan
Race Course Road, Vadodara-390 007
5. Electricity Department, Government of Goa,
Vidyut Bhawan, Panaji,
Near Mandvi Hotel, Goa-403 001



6. Electricity Department,
Administration of Daman and Diu, Daman-396 210
 7. Electricity Department, Administration of Dadra Nagar Haveli, U.T.,
Silvassa-396 230
 8. Chhattisgarh State Electricity Board,
P.O. Sunder Nagar, Dangania, Raipur
Chhattisgarh-492 013
 9. Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Ltd., 3/54,
Press Complex, Agra-Bombay Road
Indore -452 008
-**Respondents**

CORRIGENDUM

Power Grid Corporation of India Limited (PGCIL) has filed this petition for determination of transmission tariff for 400 kV D/C (QUAD) Mauda- Wardha TL with associated bays at Wardha Sub-station (hereinafter referred to as “the transmission system”) under Mauda Transmission System in Western Region for tariff block 2009-2014, under Regulation 86 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”). The Commission by its order dated 4.11.2013 allowed transmission tariff of the assets for the 2009-14 block.

2. It is noticed that in the order dated 4.11.2013, certain inadvertent errors in calculation have crept in, which are sought to be rectified through this order by the Commission in exercise of the power conferred under Regulation 103 (1) of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time.

3. Accordingly, the following corrections are made in the order dated 4.11.2013 in Petition No. 103/TT/2012:-

(a) Second sentence in para 20 of the order and the table thereunder shall be substituted as under:-

"The details of the initial spares claimed and allowed in 400 kV D/C Mouda-Wardha D/C line along with bay at Wardha are given below:-

(₹ in lakh)

Initial spares for Combined Asset					
Particulars	Cost as on cut-off date	Initial spares claimed	Ceiling limits as per 2009 Tariff Regulations	Initial spares worked out as per norms	Excess initial spares claimed
Sub-station (Inclusive of land, building, PLCC)	1509.71	38.14	2.50%	37.73	0.41
Transmission Line	17365.27	31.38	0.75%	130.99	-99.61

(b) The table under para 21 shall be substituted as under:-

(₹ in lakh)

Name of the Asset	Cost up to date of commercial operation	Excess spares deducted	Capital cost considered for tariff calculation
Asset-I	16512.22	0.00	16512.22
Combined Asset	23534.18	0.41	23533.77*

*Capital cost as on the notional DOCO of Combined Asset, i.e. 1.6.2012

(c) The table under para 26 shall be substituted as under:-

(₹ in lakh)

Apportioned approved cost			As on date of commercial operation	
	Amount	%	Amount	%
Debt	18125.10	70.00	16473.64	70.00
Equity	7767.90	30.00	7060.13	30.00
Total	25893.00	100.00	23533.77	100.00

(d) The table under para 27 shall be substituted as under:-

(₹ in lakh)

	As on 31.3.2014	
	Amount	%
Debt	18069.50	70.00
Equity	7744.07	30.00
Total	25813.57	100.00

(e) The table under para 30 shall be substituted as under:-

(₹ in lakh)

Description	Equity as on date of commercial operation	Average equity considered during 2012-13	ROE during 2012-2013 (pro-rata)	Equity considered during 2013-2014	ROE during 2013-2014
Asset-I	4953.67	5233.83	157.40*	-	-
Combined Asset	7060.13	7402.10	1113.03#	7744.07	1397.34

* Pro-rata for 2 months

Pro-rata for 10 months

(f) The table under para 31 shall be substituted as under:-

(₹ in lakh)

Particulars	Asset-I	Combined Asset	
	2012-13	2012-13 (pro-rata)	2013-14
Opening Equity	4953.67	7060.13	7744.07
Addition due to Additional Capital Expenditure	560.33	683.94	0.00
Closing Equity	5514.00	7744.07	7744.07
Average Equity	5233.83	7402.10	7744.07
Return on Equity (Base Rate)	16.00%	16.00%	16.00%
Tax rate for the year 2008-09 (MAT)	11.33%	11.33%	11.33%
Rate of Return on Equity (Pre Tax)	18.044%	18.044%	18.044%
Return on Equity (Pre Tax)	944.39	1113.03	1397.34

(g) The table under para 35 shall be substituted as under:-

(₹ in lakh)

Particulars	Asset-I	Combined asset	
	2012-13	2012-13 (pro-rata)	2013-14
Gross Normative Loan	11558.55	16473.64	18069.50
Cumulative Repayment upto Previous Year	0.00	153.14	1236.22
Net Loan-Opening	11558.55	16320.51	16833.29
Addition due to Additional capital expenditure	1307.45	1595.86	0.00
Repayment during the year	918.82	1083.08	1358.68
Net Loan-Closing	11947.18	16833.29	15474.61
Average Loan	11752.87	16576.90	16153.95
Weighted Average Rate of Interest on Loan	9.2870%	9.2845%	9.2853%
Interest	1091.48	1282.57	1499.95

(h) In para 38, the figure ₹153.03 lakh shall be read as ₹153.14 lakh.

(i) The table under para 39 shall be substituted as under:-

(₹ in lakh)

Particulars	Asset-I	Combined asset	
	2012-13	2012-13 (pro-rata)	2013-14
Opening Gross Block	16512.22	23533.77	25813.57
Addition during 2009-14 due to Projected Additional Capitalisation	1867.78	2279.80	0.00
Gross Block	18380.00	25813.57	25813.57
Average Gross Block	17446.11	24673.67	25813.57
Rate of Depreciation	5.2666%	5.2675%	5.2634%
Depreciable Value	15701.50	22206.31	23232.22
Remaining Depreciable Value	15701.50	22053.17	21966.00
Depreciation	918.82	1083.08	1358.68
Cumulative Depreciation	918.82	1236.22	2594.90

(j) Table under para 47 shall be substituted as under:-

(₹ in lakh)

Particulars	Asset-I		Combined Asset	
	2012-13	for the months of April and May 2013	2012-13 (pro-rata)	2013-14
Maintenance Spares	21.17	3.53	39.36	41.60
O & M expenses	11.76	1.96	21.87	23.11
Receivables	528.60	88.10	757.90	774.43
Total	561.52	93.59	819.12	839.14
Interest	75.81	12.63	92.15	113.28

(k) Table under para 48 shall be substituted as under:-

(₹ in lakh)

Particulars	Asset-I		Combined Asset	
	2012-13	for the months of April and May 2013	2012-13 (pro-rata)	2013-14
Depreciation	918.82	153.14	1083.08	1358.68
Interest on Loan	1091.48	181.91	1282.57	1499.95
Return on equity	944.39	157.40	1113.03	1397.34
Interest on Working Capital	75.81	12.63	92.15	113.28
O & M Expenses	141.10	23.52	218.65	277.32
Total	3171.61	528.60	3789.48	4646.57

4. This Corrigendum shall be read as part of the order dated 4.11.2013. Except for the above, all other terms contained in the said order remains unchanged.

Sd/-

(M. Deena Dayalan)
Member

Sd/-

(V.S. Verma)
Member