

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 123/TT/2018

**Coram:
Shri P.K. Pujari, Chairperson
Dr. M. K. Iyer, Member**

**Date of Hearing: 23.10.2018
Date of Order: 31.1.2019**

In the matter of:

Approval under Regulation-86 of CERC (Conduct of Business) Regulations'1999 and Regulation-6 of CERC (Terms and Conditions of Tariff) Regulations, 2009 and CERC (Terms and Conditions of Tariff) Regulations' 2014 for determination of

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

For the assets of "Transmission System associated with Sasan Ultra Mega Power Project (UMPP)"

- a. covered in CERC order dated 21.07.2014 in Petition no. 217/TT/2012
- b. covered in CERC order dated 24.12.2014 in Petition no. 51/TT/2013
- c. covered in CERC order dated 06.01.2015 in Petition no. 95/TT/2012
- d. covered in CERC order dated 20.01.2015 in Petition no. 214/TT/2012
- e. covered in CERC order dated 22.01.2015 in Petition no. 215/TT/2012
- f. covered in CERC order dated 15.12.2015 in Petition no. 33/TT/2013 & order dated 17.10.2017 in Review Petition 38/RP/2016 &
- g. covered in CERC order dated 28.03.2016 in Petition no. 108/TT/2013

And in the matter of

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

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
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,
Bandra Kurla Complex, Bandra (East) Mumbai-400 051
6. Gujarat Urja Vikas Nigam Ltd.
Sardar Patel Vidyut Bhawan,
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
Govt. 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

14. Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Vidyut Marg, Jaipur - 302 005

15. Ajmer Vidyut Vitran Nigam Ltd
400 Kv GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur

16. Jaipur Vidyut Vitran Nigam Ltd
400 Kv GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur

17. Jodhpur Vidyut Vitran Nigam Ltd
400 Kv GSS Building (Ground Floor), Ajmer Road,
Heerapura, Jaipur

18. Punjab State Electricity Board
The Mall, Patiala - 147 001

19. Haryana Power Purchase Centre
Shakti Bhawan, Sector-6
Panchkula (Haryana) 134 109

20. Uttar Pradesh Power Corporation Ltd.
(Formerly Uttar Pradesh State Electricity Board)
Shakti Bhawan, 14, Ashok Marg
Lucknow - 226 001

21. Delhi Transco Ltd



For respondent: None

ORDER

The present petition has been filed by Power Grid Corporation of India Ltd. (“the petitioner”) for truing up of capital expenditure for the 2009-14 tariff period for the assets of “Transmission System associated with Sasan Ultra Mega Power Project (UMPP) (hereinafter referred as “transmission asset”) under Regulation 6 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”) and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) for the asset.

2. The petitioner has made the following prayer:-

- a) Approve the Trued up Transmission Tariff for the tariff block 2009-14 block for the assets covered under this petition. The adjustment billing shall be raised.
- b) Admit the capital cost as on 31.03.2014 as claimed in the petition and approve the additional capitalization incurred during 2009-14 period and projected to be incurred during the tariff block 2014-19 as claimed in the petition.
- c) Approve the Transmission Tariff for the tariff block 2014-19 block for the assets covered under this petition.
- d) 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.

- e) Allow the Petitioner to approach Hon'ble Commission for suitable revision in the norms for O&M expenditure for claiming the impact of wage hike, if any, during period 2014-19.
- f) Allow the petitioner to recover FERV on the foreign loans deployed as provided under clause 50 of the Tariff Regulations, 2014.
- g) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014, and other expenditure (if any) in relation to the filing of petition.
- h) Allow the petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 52 Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014.
- i) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2014-19 period, if any, from the respondents.
- j) Allow the petitioner to bill and recover GST on Transmission charges separately from the respondents, if GST on Transmission of electricity is withdrawn from the exempted (negative) list at any time in future. Further any taxes and duties including cess, etc. imposed by any Statutory/Govt./Municipal Authorities shall



be allowed to be recovered from the beneficiaries.

- k) Allow the Petitioner to bill and recover Service tax on Transmission Charges separately from the respondents, if at any time service tax on transmission is withdrawn from negative list at any time in future. Further, any taxes and duties including cess etc. imposed by any statutory/Govt/municipal authorities shall be allowed to be recovered from the beneficiaries.
- l) Pass such other relief as Hon'ble Commission deems fit and appropriate under the circumstances of the case and in the interest of justice.

3. The investment approval for transmission system associated with Sasan Ultra Mega Power project was accorded vide Memorandum no. C/CP/Sasan dated 10.12.2008 at an estimated cost of ₹7,03,188 lakh including IDC of ₹76,782 lakh (based on 2nd quarter, 2008 price level.) Subsequently, RCE was approved vide memorandum no. C/CP/RCE SASAN UMPP dated 21.3.2017 at an estimated cost of ₹5,65,475 lakh including IDC of ₹39,289 lakh.

4. The scope of work includes construction of following transmission lines and Sub-stations:

Part-A: Transmission System of Sasan (4000 MW) UMPP:-

Transmission lines:

- (i) Sasan- Satna 765 kV 2xS/C line Ckt-I -- 268 km & Ckt-2 --279 km
- (ii) Satna- Bina 765 kV 2xS/C line Ckt-I -- 272 km & Ckt-2 --274 km
- (iii) LILO of both ckts of one of Vindhyachal- Jabalpur 400 kV D/C line at Sasan-- 8 km.
- (iv) Bina- Bina (MPPTCL) 400 kV D/C line-- 5 km.



(v) Sasaram- Fatehpur 765 kV S/C line --- 352 km

(vi) Fatehpur- Agra 765 kV S/C line --- 340 km

Sub-stations:

(i) Establishment of 765/400 kV , 2x1000 MVA sub-station at Satna

(ii) Line bays for operation of Agra- Gwalior- Bina- Seoni S/C lines at 765 kV level

Part-B: Regional System Strengthening in WR for Sasan UMPP:

Transmission Lines:

(i) Bina- Indore 765 kV S/C line --- 320 km

(ii) Indore- Indore (MPPTL) 400 kV D/C (Quad) line --- 60 km

Sub-stations:

(i) Establishment of 765/400 kV, 2x1500 MVA sub-station at Indore

(ii) Upgrading Bina & Gwalior sub-stations to 765/400 kV: 2x1000 MVA, 765/400 kV at Bina and 2x1500 MVA, 765/400 kV at Gwalior.

5. Details of the assets covered in the project and the petitions under which the assets are covered are summarized below:-

Name of Asset	COD	Petition No.	Order Date
Assets commissioned during 2009-14 Period (covered in the instant petition)			
3x110 MVA, 1-Phase 765 kV Shunt Reactor including Surge Arrestor and NGR at Sasaram S/S	1.4.2012	217/TT/2012	21.7.2014
765kV, 3x500MVA ICT-II along with associated bays of 765 kV & 400 kV at Gwalior S/S - Asset I	1.4.2013	51/TT/2013	24.12.2014
Up-gradation of existing Gwalior- Agra Ckt II T/L at 765 kV level along with associated bays at Agra S/S & Gwalior S/S- Asset II	1.4.2013		
765 kV, 4x500MVA ICT-I at along with associated bays of 765 kV & 400 kV at Gwalior S/S - Asset III	1.4.2013		



765 kV, 3x333MVA ICT-II along with associated bays of 765 kV & 400 kV at Bina S/S- Asset IV	1.4.2013		
Upgradation of existing Bina - Gwalior Ckt 1 Transmission Line at 765 kV level along with associated bays at Bina S/S & Gwalior S/S - Asset V	1.4.2013		
Upgradation of existing Gwalior- Agra Ckt 1 Transmission Line at 765 kV level along with associated bays at Agra S/S & Gwalior S/S- Asset VI	1.4.2013		
LILO of 400 kV D/C Vindhyachal-Jabalpur Ckt 3&4 TL at Sasan - Asset I	1.4.2012	95/TT/2012	6.1.2015
765 kV S/C Sasan-Satna Ckt-1 TL (as per original scheme) with bays at Satna- Asset II	1.1.2013		
765 kV S/C Satna-Bina Ckt#1 TL(initially charged at 400 kV level, upgraded to 765 kV at a later date) with bays at Satna & Bina S/S (under contingency plan for power evacuation of NTPC-VSTPP#4 Generation Project)- Asset III	1.2.2012/ 1.12.2012 (Upgradation)		
765 kV S/C Bina-Indore TL (initially charged at 400 kV level) with bays at Bina S/S (Bypassing Indore(new-POWERGRID) SS {under contingency plan for power evacuation of NTPC-VSTPP#4 Generation Project}) - Asset IV	1.4.2012		
400 D/C (quad) Indore(new)-Indore (MPPTCL)TL with one line bay#1 at Indore (MPPTCL) S/S Bypassing Indore (New POWERGRID) S/S for interconnection with Bina-Indore Line {under contingency plan for power evacuation of NTPC-VSTPP#4 Generation Project}- Asset V	1.4.2012		
400 kV Line bay#2 at Indore (MPPTCL) S/S – Asset VI	1.7.2013		
765 kV, 4*333 MVA ICT-I at Bina along with associated bays of 765 kV & 400 kV - Asset I	1.9.2012	214/TT/2012	20.1.2015
765 kV, 3*333 MVA ICT-II at Satna along with associated bays of 765 kV & 400 kV – Asset II	1.9.2012		
400 kV D/C Bina-Bina (MPPTCL) Ckt 3 TL along with associated bays at Bina (MPPTCL) S/S – Asset IIIA	1.3.2013		
400 kV D/C Bina-Bina (MPPTCL) Ckt 4 TL along with associated bays at Bina (MPPTCL) S/S – Asset IIIB	1.6.2013		
Up-gradation of existing Bina-Gwalior Ckt 2 TL at 765 kV level along with associated bays at Bina SS & Gwalior S/S – Asset IV	1.4.2013		



765 kV S/C Satna-Bina Ckt#2 TL along with associated bays at Satna & Bina S/S - Asset I	1.7.2012	215/TT/2012	22.1.2015
765 kV, 3*80 MVAR Bus Reactor at Satna - Asset II	1.7.2012		
765 kV, 4*333 MVA ICT-1 at Satna along with associated bays of 765 kV & 400 kV - Asset III	1.7.2012		
Upgradation of existing Seoni-Bina TL at 765 kV level along with associated bays at Seoni SS & Bina SS - Asset IV	1.7.2012		
Sasaram - Fatehpur 765 kV S/C line-II - Asset I	1.6.2013	33/TT/2013 and 38/RP/2016 in 33/TT/2013	15.12.2015 & 17.10.2017
Fatehpur - Agra 765 kV S/C line -II - Asset II	1.11.2013		
One no. 765 kV Line bay for 765 kV S/C Sasaram Fatehpur Line-II alongwith 330 MVAR non switchable line reactor under bus reactor operation mode at Fatehpur - Asset III	1.6.2013		
One no. 765 kV Line bay for 765 kV S/C Fatehpur-Agra Line -II alongwith 240 MVAR switchable line reactor under bus reactor operation mode at Agra - Asset IV	1.11.2013		
One no. 765 kV Line bay for 765 kV S/C Fatehpur-Agra Line -II alongwith 330 MVAR non switchable line reactor under bus reactor operation mode at Fatehpur - Asset V	1.11.2013		
240 MVAR Bus Reactor at Agra - Asset VI	1.12.2012		
765 kV Bay Extension at 765kV Satna Substation along with 3x80MVAR Line Reactor in Sasan#2 Line Bay (to be used as Bus Reactor) of 765kV S/C Sasan-Satna Ckt#2 under interim contingency scheme- Asset I	1.4.2013	108/TT/2013	28.3.2016
765 kV S/C Sasan-Satna Ckt#2 Transmission Line Portion only along with PLCC Equipments at both ends only- Asset II	1.5.2013		
765kV, 3x80MVAR (240MVAR) Bus Reactor along with associated bays of 765kV at BINA SS- Asset III	1.1.2014		
765 kV 240MVAR (3x80MVAR) Bus Reactor at Gwalior along with associated bays of 765 kV- Asset IV	1.2.2014		
765 kV, 4x80 MVAR Bus Reactor at Indore- Asset Va	1.11.2013		
765/400 kV, Indore Sub Station (New) including (i) Bay extension at Indore to facilitate Charging of Bina (PG) - Indore (PG) Tr. Line at 765kV level (initially charged at 400kV on 1.4.2012) along with 3x80MVAR Line Reactor at INDORE SS, (ii) Bay	1.7.2013		



Extension at Indore (PG) for direct connection of Indore (MPPTCL) - Indore (PG) 400kV D/C Tr. Line (initially made direct interconnection under interim contingency scheme)- Asset VIa			
765/400 kV ICT#2 (3x500MVA) at Indore along with 765 kV & 400kV bays- Asset VIb	1.7.2013		
765/400 kV ICT#1 (4x500MVA) at Indore along with 765 kV & 400 kV bays- Asset VII	1.10.2013		
Assets commissioned during 2014-19 Period			
765 kV, 4x80 MVAR Bus Reactor at Indore	1.4.2014	370/TT/2014	30.3.2016

6. The details of assets filed by petitioner in instant petition are as under:

Asset	Description	Asset- No. in current Petition	COD
CERC order dated 21.7.2014 in Petition No. 217/TT/2012			
Asset-1	3x110 MVA, 1-Phase 765 kV Shunt Reactor including Surge Arrestor and NGR at Sasaram S/S	Asset-A	1.4.2012
CERC order dated 24.12.2014 in Petition No. 51/TT/2013			
Asset-I	765kV, 3x500MVA ICT-II along with associated bays of 765 kV & 400 kV at Gwalior S/S	Asset-B1	1.4.2013
Asset-II	Up-gradation of existing Gwalior- Agra Ckt II T/L at 765 kV level along with associated bays at Agra S/S & Gwalior S/S	Asset-B2	1.4.2013
Asset-III	765 kV, 4x500MVA ICT-I at along with associated bays of 765 kV & 400 kV at Gwalior S/S	Asset-B3	1.4.2013
Asset-IV	765kV, 3x333MVA ICT-II along with associated bays of 765 kV & 400 kV at Bina S/S	Asset-B4	1.4.2013
Asset-V	Upgradation of existing Bina - Gwalior Ckt 1 Transmission Line at 765 kV level along with associated bays at Bina S/S & Gwalior S/S	Asset-B5	1.4.2013
Asset-VI	Upgradation of existing Gwalior- Agra Ckt 1 Transmission Line at 765 kV level along with associated bays at Agra S/S & Gwalior S/S	Asset-B6	1.4.2013
CERC order dated 6.1.2015 in Petition No. 95/TT/2012			
Asset-I	LILO of 400 kV D/C Vindhychal-Jabalpur Ckt 3&4 TL at Sasan	Asset-C1	1.4.2012
Asset-II	765 kV S/C Sasan-Satna Ckt-1 TL (as per original scheme) with bays at Satna	Asset-C2	1.1.2013
Asset-III	765 kV S/C Satna-Bina Ckt#1 TL(initially charged at 400 kV level, upgraded to 765 kV at a later date) with bays at Satna & Bina S/S (under contingency plan for power evacuation of NTPC-VSTPP#4 Generation Project)	Asset-C3	1.2.2012/ 1.12.2012 (Upgradation)



Asset-IV	765 kV S/C Bina-Indore TL (initially charged at 400 kV level) with bays at Bina S/S (Bypassing Indore(new-POWERGRID) SS {under contingency plan for power evacuation of NTPC-VSTPP#4 Generation Project})	Asset-C4	1.4.2012
Asset-V	400 D/C (quad) Indore(new)-Indore (MPPTCL)TL with one line bay#1 at Indore (MPPTCL) S/S Bypassing Indore (New POWERGRID) S/S for interconnection with Bina-Indore Line {under contingency plan for power evacuation of NTPC-VSTPP#4 Generation Project}	Asset-C5	1.4.2012
Asset-VI	400 kV Line bay#2 at Indore (MPPTCL) S/S	Asset-C6	1.7.2013
CERC order dated 20.1.2015 in Petition No.214/TT/2012			
Asset-I	765 kV, 4*333 MVA ICT-I at Bina along with associated bays of 765 kV & 400 kV	Asset-D1	1.9.2012
Asset II	765 kV, 3*333 MVA ICT-II at Satna along with associated bays of 765 kV & 400 kV	Asset-D2	1.9.2012
Asset IIIA	400 kV D/C Bina-Bina (MPPTCL) Ckt 3 TL along with associated bays at Bina (MPPTCL) S/S	Asset-D3	1.3.2013
Asset IIIB	400 kV D/C Bina-Bina (MPPTCL) Ckt 4 TL along with associated bays at Bina (MPPTCL) S/S	Asset-D4	1.6.2013
Asset IV	Up-gradation of existing Bina-Gwalior Ckt 2 TL at 765 kV level along with associated bays at Bina SS & Gwalior S/S	Asset-D5	1.4.2013
CERC order dated 22.1.2015 in Petition No. 215/TT/2012			
Asset I	765 kV S/C Satna-Bina Ckt#2 TL along with associated bays at Satna &Bina S/S	Asset-E1	1.7.2012
Asset II	765 kV, 3*80 MVAR Bus Reactor at Satna	Asset-E2	1.7.2012
Asset IIII	765 kV, 4*333 MVA ICT-1 at Satna along with associated bays of 765 kV & 400 kV	Asset-E3	1.7.2012
Asset IV	Upgradation of existing Seoni-Bina TL at 765 kV level along with associated bays at Seoni SS &Bina S/S	Asset-E4	1.7.2012
CERC order dated 15.12.2015 in Petition No. 33/TT/2013 and Order dated 17.10.2017 in 38/RP/2016 in 33/TT/2013			
Asset I	Sasaram - Fatehpur 765 kV S/C line –II	Asset-F1	1.6.2013
Asset II	Fatehpur - Agra 765 kV S/C line –II	Asset-F2	1.11.2013
Asset III	One no. 765 kV Line bay for 765 kV S/C Sasaram Fatehpur Line-II alongwith 330 MVAR non switchable line reactor under bus reactor operation mode at Fatehpur	Asset-F3	1.6.2013
Asset IV	One no. 765 kV Line bay for 765 kV S/C Fatehpur-Agra Line –II alongwith 240 MVAR switchable line reactor under bus reactor operation mode at Agra	Asset-F4	1.11.2013
Asset V	One no. 765 kV Line bay for 765 kV S/C Fatehpur-Agra Line –II alongwith 330 MVAR non switchable line reactor under bus reactor operation mode at Fatehpur	Asset-F5	1.11.2013



Asset VI	240 MVAR Bus Reactor at Agra	Asset-F6	1.12.2012
CERC order dated 28.03.2016 in Petition No. 108/TT/2013			
Asset I	765 kV Bay Extension at 765 kV Satna Sub-station along with 3*80MVAR Line Reactor in Sasan#2 Line Bay (to be used as Bus Reactor) of 765 kV S/C Sasan-Satna Ckt#2 under interim contingency scheme	Asset-G1	1.4.2013
Asset II	765 kV S/C Sasan-Satna Ckt#2 Transmission Line Portion only along with PLCC Equipments at both ends only	Asset-G2	1.5.2013
Asset III	765 kV, 3x80MVAR (240 MVAR) Bus Reactor along with associated bays of 765 kV at BINA SS	Asset-G3	1.1.2014
Asset IV	765 kV 240MVAR (3x80MVAR) Bus Reactor at Gwalior along with associated bays of 765kV	Asset-G4	1.2.2014
Asset Va	765 kV, 4x80 MVAR Bus Reactor at Indore	Asset-G5	1.11.2013
Asset VIa	765/400 kV, Indore Sub Station (New) including (i) Bay extension at Indore to facilitate Charging of Bina (PG) - Indore (PG) Tr. Line at 765kV level (initially charged at 400kV on 01.04.2012) along with 3*80MVAR Line Reactor at INDORE SS, (ii) Bay Extension at Indore (PG) for direct connection of Indore (MPPTCL) - Indore (PG) 400kV D/C Tr. Line (initially made direct interconnection under interim contingency scheme)	Asset-G6	1.7.2013
Asset VIb	765/400 kV ICT#2 (3x500 MVA) at Indore along with 765 kV & 400 kV bays	Asset-G7	1.7.2013
Asset VII	765/400 kV ICT#1 (4x500 MVA) at Indore along with 765 kV & 400 kV bays	Asset-G8	1.10.2013

Date of Commercial Operation (“COD”)

7. The date of commercial operation admitted by Commission vide orders dated 21.7.2014, 24.12.2014, 6.1.2015, 20.1.2015, 22.1.2015, 15.12.2015, 17.12.2017 & 28.3.2016 in Petition Nos. 217/TT/2012, 51/TT/2013, 214/TT/2012, 215/TT/2012, 33/TT/2015 & 38/RP/2016 in 33/TT/2015 and 108/TT/2013 respectively are as under:

Asset	Admitted COD
A	1.4.2012
B1	1.4.2013
B2	1.4.2013
B3	1.4.2013
B4	1.4.2013
B5	1.4.2013
B6	1.4.2013



C1	1.4.2012
C2	1.1.2013
C3	1.2.2012
C4	1.4.2012
C5	1.4.2012
C6	1.7.2013
D1	1.9.2012
D2	1.9.2012
D3	1.3.2013
D4	1.6.2013
D5	1.4.2013
E1	1.7.2012
E2	1.7.2012
E3	1.7.2012
E4	1.7.2012
F1	1.6.2013
F2	1.11.2013
F3	1.6.2013
F4	1.11.2013
F5	1.11.2013
F6	1.12.2012
G1	1.4.2013
G2	1.5.2013
G3	1.1.2014
G4	1.2.2014
G5	1.11.2013
G6	1.7.2013
G7	1.7.2013
G8	1.10.2013

Time overrun:

8. The decision taken by Commission with regard to time overrun in various petitions are as under:

- (i) Case-I: Petition No: 217/TT/2012("Asset-A herein"): No time overrun.
- (ii) Case II: Petition No: 51/TT/2013 ("Asset-B1 to B6 herein"): Out of total delay of 3 months, the total delay of 3 months was condoned.
- (iii) Case III: Petition No: 95/TT/2012("Asset –C1 to C5 herein"): In petition no. 95/TT/2012, it was held that asset-5(b), (Asset-C6 herein) has a delay of 6 months and decision regarding delay of 6 months was not condoned and



same would be considered on merit at the time of truing-up, based on the decision of time over run in Petition No. 108/TT/2013 with regard to forest clearance. Vide order dated 28.3.2016 in petition no. 108/TT/2013 condone the delay due to forest clearance was condoned and based on that petitioner has prayed for condonation of delay of 6 months and further petitioner has submitted that time overrun in case of asset-C6 in instant petition based on decision of 108/TT/2013 has assumed to be deemed condoned and accordingly, the IDC amount of ₹131.14 lakh has been added in the capital cost for tariff calculation.

- (iv) Case IV: Petition No: 214/TT/2012("Asset-D1 to D5 herein") : In petition no. 214/TT/2012, the delay of 2 months in case of asset-III-A (Asset-D3 herein), 5 months in case of asset-III-B(Asset-D4 herein) and 3 months in case of asset-IV(Asset-D5 herein) were not condoned.
- (v) Case V: Petition No: Petition No. 215/TT/2012("Asset-E1 to E4 herein"):
No time overrun
- (vi) Case VI: Petition No. 33/TT/2013 and 38/RP/2016("Asset F1 to F6 herein"): The delay of 5 months in asset I(Asset -F1 herein), delay of 10 months in asset II(Asset-F2 herein) and delay of 1 month in asset V(Asset-F5 herein) was condoned.
- (vii) Case VII: Petition No. 108/TT/2013("Asset G1 to G8 herein"): The delay of 3 months in case of asset I(Asset-G1 herein), 4 months in case of asset II(Asset-G2 herein), 10 months in asset V-a (Asset-G5 herein), 6 months each in asset VI-a and VI-b (Asset-G6 and G7 respectively herein) and 9



months in asset VII (Asset-G8 herein) were condoned and the delay of 12 months in asset III(Asset-G3 herein) and 13 months in asset IV(Asset-G4 herein) were not condoned.

9. Vide Order dated 6.1.2015 in Petition 95/TT/2012, this Commission has observed and directed as follows:

Quote

“However, details on the issue of delay in commissioning of Indore Sub-station have been submitted by the petitioner under Petition No.108/TT/2013, which is yet to be heard and decided. The petitioner has stated in Petition No. 108/TT/2013 that the delay in commissioning of the assets included therein was due to forest clearance. Decision in this regard, as and when taken in Petition No. 108/TT/2013 will apply to Asset-5 (b) of the instant petition. For the present we are not allowing IDC for the delay in Asset- 5 (b).”

Un Quote

10. Vide order dated 28.3.2016 in Petition 108/TT/2013, this Commission has condoned the delay in commissioning of asset –

Quote

“The petitioner has submitted detailed chronology of events along with supporting documents. It is observed that fresh proposal for alternate site was initiated on 25.8.2008 even before the IA date and physical possession of land was taken under police protection on 15.2.2010 after the compensation was approved by local administration. Therefore 18 months was consumed in alternate land acquisition. Generally 11 -12 months are taken in land acquisition. Further, after the mobilization by turn-key contractor on 1.3.2011, the mob ransacked the sub-stations site and disrupted the works on 13.4.2011. FIR was lodged and site levelling contractor left the site. Further, the LOA was placed for levelling after retendering on 7.7.2011. Further, 3 months was consumed in placing of LOA and retendering. In view of the above the time over-run of 6 months each in case of commissioning of Asset-VIa and Asset-VI b and 9 months in case of Asset-VII has been condoned.”

Un Quote

11. Thus, the delay in commissioning of Indore S/S was condoned in Petition 108/TT/2013. Therefore, in line with the Order dated 6.1.2015 in Petition 95/TT/2012 wherein it was held that the decision in regard to delay shall be applicable on Asset under Petition 95/TT/2012, the delay in commissioning of Asset



C-6 is deemed to have been condoned for the purpose of cost & calculation of tariff. Due to the delay in commissioning of Asset-C6 (400 kV Line bay#2 at Indore (MPPTCL) S/S under Petition 95/TT/2012), the Commission had not considered IDC amounting to ₹131.14 lakh for determination of capital cost & tariff thereof. Therefore, in line with the above explanation, the delay is deemed to be condoned and the IDC amount of ₹131.14 lakh has been added in the capital cost for tariff calculation.

12. Based on the above submission, the petitioner has prayed for condonation of the delay of Asset C-6 based on the order in Petition 108/TT/2013 wherein the delay in commissioning of Assets VI (a), VI (b) & VII has been condoned. Based on decision passed by the commission vide order dated 28.3.2016 in Petition 108/TT/2013, the delay in asset-C6 in instant petition is condoned and accordingly, IDC amounting of ₹131.14 lakh is allowed for tariff purpose.

Truing-up of Annual Fixed Charges of 2009-14 tariff period

Capital Cost:

13. The details of apportioned approved cost and actual additional capitalization claimed up to 31.3.2014 by the petitioner for asset-A to G8 are as under:

(₹ in lakh)						
Asset	Apportioned Approved Cost (RCE)	Capital Cost as on COD	Add Cap for 2011-12	Add Cap for 2012-13	Add Cap for 2013-14	Total cost as on 31.3.2014
A	3856.18	3108.58	0.00	576.84	120.76	3806.18
B1	8788.31	5197.87	0.00	0.00	1316.44	6514.31
B2	3644.21	3131.48	0.00	0.00	205.78	3337.26
B3	10443.87	6528.25	0.00	0.00	1120.25	7648.5
B4	7939.95	6053.29	0.00	0.00	637.28	6690.57
B5	7810.75	6166.06	0.00	0.00	1107.64	7273.7
B6	3235.72	2873.52	0.00	0.00	144.64	3018.16
C1	1513.36	894.64	0.00	57.76	48.64	1001.04
C2	65908.21	59869.95	0.00	2627.71	2394.18	64891.84



C3	51214.43	42318.06	5826.26	244.26	2261.48	50650.06
C4	44656.52	38658.64	0.00	1546.8	3020.89	43226.33
C5	6769.8	5621.47	0.00	370.74	248.86	6241.07
C6	7203.73	6317.29	0.00	0.00	279.28	6596.57
D1	7444.38	3281.13	0.00	2226.67	668.98	6176.78
D2	6183.51	4828.18	0.00	162.01	321.59	5311.78
D3	1357.63	863.15	0.00	20.87	101.53	985.55
D4	1043.53	656.32	0.00	0.00	46.76	703.08
D5	11499.16	7878.33	0.00	0.00	1643.72	9522.05
E1	52738.38	46096.15	0.00	2351.1	3198.23	51645.48
E2	5858.06	4280.11	0.00	406.99	592.63	5279.73
E3	9705.5	5407.52	0.00	500.17	2066.61	7974.3
E4	12002.61	7709.82	0.00	2125.24	1095.66	10930.72
F1	57721.41	51781.09	0.00	0.00	4130.97	55912.06
F2	51300.2	47324.23	0.00	0.00	1565.91	48890.14
F3	6236.61	5124.18	0.00	0.00	279.05	5403.23
F4	6053.63	5225.92	0.00	0.00	230.39	5456.31
F5	6236.61	5404.84	0.00	0.00	244.5	5649.34
F6	6071.91	4117.88	0.00	652.71	347.9	5118.49
G1	6484.99	5450.36	0.00	0.00	609.06	6059.42
G2	47691.39	45149.81	0.00	0.00	1411.67	46561.48
G3	4914.17	3476.56	0.00	0.00	254.16	3730.72
G4	4697.37	3200.56	0.00	0.00	398.83	3599.39
G5	4296.89	2286.16	0.00	0.00	260.97	2547.13
G6	16932.31	9612.15	0.00	0.00	1860.35	11472.5
G7	7175.03	4714.18	0.00	0.00	200.66	4914.84
G8	8085.3	5012.09	0.00	0.00	268.55	5280.64
Total	564715.62	465619.80	5826.26	13869.87	34704.80	520020.75

Cost over-run:

14. Against the revised apportioned approved cost (RCE) of ₹564715.62 lakh, the total cost as on COD is ₹465619.80 lakh and capital cost including additional capitalization is ₹520020.75 lakh and further, the total individual cost of each assets are also within the RCE cost of their respective apportioned approved cost. Therefore, both overall and individual asset-wise cost, there is no cost overrun.

15. The additional capitalization claimed by petitioner as on 31.3.2014 has been on account of balance/retention payment under Regulation 9(1)(i) of 2009 Tariff Regulations. Accordingly, same is allowed for tariff purpose.



Initial Spares

16. The initial spares claimed by the petitioner are as under:

(₹ in lakh)

Asset	Parts	Completion Cost	Initial Spares Claimed
A	SS	3845.21	23.13
B1	SS	8438.79	169.94
B2	SS	3490.43	31.88
B3	SS	10078.2	208.81
B4	SS	7601.92	142.8
B5	SS	7523.97	199.96
B6	SS	3134.79	22.26
C1	SS	1006.09	0.00
C2	SS	8636.89	156.97
C3	SS	10625.93	243.33
C4	SS	5618.28	129.88
C4	TL	38812.45	269.43
C5	SS	897.99	17.98
C5	TL	5459.14	10.99
C6	SS	1252.16	17.98
C6	TL	5460.47	10.99
D1	SS	7133.98	170.73
D2	SS	5681.75	67.31
D3	SS	752.42	15.09
D4	SS	758.85	15.09
D5	SS	10530.49	249.79
E1	SS	14159.6	315.74
E2	SS	5375.53	49.78
E3	SS	8432.69	66.92
E4	SS	11339.85	257.78
F1	TL	57287.01	401.64
F2	TL	50773.7	401.64
F3	SS	5560.6	49.73
F4	SS	5647.8	56.29
F5	SS	5806.71	49.73
F6	SS	5309.98	56.29
G1	SS	6203.72	170.73
G2	TL	47498.29	280.00
G3	SS	4499.58	92.2
G4	SS	4312.46	50.59
G5	SS	3920.27	77.00
G6	SS	16579.51	260.60
G7	SS	6891.07	110.09
G8	SS	7822.01	155.40
Total	SS	208869.52	3701.8
	TL	205291.06	1374.69



17. The petitioner in main petition dated 12.3.2018 has submitted the break-up for year-wise spares and same are as under:

(₹ in lakh)

Asset	Upto COD		2012-13		2013-14		2014-15		2015-16		2016-17	
	SS	TL	S/S	TL	S/S	TL	S/S	TL	S/S	TL	S/S	TL
A	23.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B1	75.32	0.00	0.00	0.00	41.16	0.00	19.65	0.00	0.00	0.00	33.81	0.00
B2	17.08	0.00	0.00	0.00	7.56	0.00	7.24	0.00	0.00	0.00	0.00	0.00
B3	82.83	0.00	0.00	0.00	61.24	0.00	19.65	0.00	0.00	0.00	45.07	0.00
B4	90.93	0.00	0.00	0.00	34.91	0.00	16.97	0.00	0.00	0.00	0.00	0.00
B5	138.40	0.00	0.00	0.00	44.69	0.00	16.87	0.00	0.00	0.00	0.00	0.00
B6	13.08	0.00	0.00	0.00	5.16	0.00	4.00	0.00	0.00	0.00	0.00	0.00
C1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C2	122.95	0.00	0.00	0.00	21.59	0.00	12.42	0.00	0.00	0.00	0.00	0.00
C3	61.35	0.00	119.00	0.00	32.71	0.00	30.27	0.00	0.00	0.00	0.00	0.00
C4	18.70	260.10	38.11	9.33	38.93	0.00	18.28	0.00	15.7	0.00	0.00	0.00
C5	17.98	10.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C6	17.98	10.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D1	116.67	0.00	0.00	0.00	46.54	0.00	7.52	0.00	0.00	0.00	0.00	0.00
D2	45.03	0.00	0.00	0.00	9.46	0.00	12.82	0.00	0.00	0.00	0.00	0.00
D3	7.00	0.00	0.00	0.00	5.29	0.00	2.80	0.00	0.00	0.00	0.00	0.00
D4	12.29	0.00	0.00	0.00	0.00	0.00	2.80	0.00	0.00	0.00	0.00	0.00
D5	129.30	0.00	0.00	0.00	107.64	0.00	12.86	0.00	0.00	0.00	0.00	0.00
E1	244.71	0.00	0.00	0.00	52.69	0.00	18.33	0.00	0.00	0.00	0.00	0.00
E2	26.21	0.00	0.00	0.00	11.15	0.00	12.42	0.00	0.00	0.00	0.00	0.00
E3	39.34	0.00	0.00	0.00	0.00	0.00	28.19	0.00	0.00	0.00	0.00	0.00
E4	188.93	0.00	0.00	0.00	65.98	0.00	2.86	0.00	0.00	0.00	0.00	0.00
F1	0.00	358.54	0.00	0.00	0.00	32.34	0.00	8.48	0.00	0.70	0.00	1.58
F2	0.00	372.40	0.00	0.00	0.00	14.02	0.00	10.35	0.00	1.95	0.00	2.92
F3	29.18	0.00	0.00	0.00	0.00	0.00	20.55	0.00	0.00	0.00	0.00	0.00
F4	31.90	0.00	0.00	0.00	0.00	0.00	22.62	0.00	1.77	0.00	0.00	0.00
F5	29.18	0.00	0.00	0.00	0.00	0.00	20.55	0.00	0.00	0.00	0.00	0.00
F6	31.90	0.00	0.00	0.00	0.00	0.00	22.62	0.00	1.77	0.00	0.00	0.00
G1	108.18	0.00	0.00	0.00	41.81	0.00	20.74	0.00	0.00	0.00	0.00	0.00
G2	0.00	274.15	0.00	0.00	0.00	6.17	0.00	0.00	0.00	0.00	0.00	0.00
G3	76.20	0.00	0.00	0.00	0.00	0.00	4.26	0.00	11.74	0.00	0.00	0.00
G4	19.49	0.00	0.00	0.00	0.00	0.00	4.65	0.00	26.45	0.00	0.00	0.00
G5	53.64	0.00	0.00	0.00	0.00	0.00	2.34	0.00	21.04	0.00	0.00	0.00
G6	192.91	0.00	0.00	0.00	0.00	0.00	60.62	0.00	7.07	0.00	0.00	0.00
G7	87.73	0.00	0.00	0.00	0.00	0.00	-7.77	0.00	31.13	0.00	0.00	0.00
G8	103.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.52	0.00	0.00	0.00

18. MPPMCL vide affidavit dated 15.5.2018 has submitted that for calculation of initial spares, the Commission may consider each asset separately and the excess cost if any should be disallowed. In response, the petitioner filed its rejoinder dated 29.6.2018 and



submitted that initial spares are claimed as per 2009 Tariff Regulation and the Commission may allow initial spares accordingly.

19. We have considered the submissions made by MPPMCL and the petitioner. The initial spares allowed are subject to ceiling limit as per 2009 Tariff Regulation and same are as under:

(₹ in lakh)

Asset	Elements	Completion Cost	Initial Spares Claimed	Ceiling limit as per Regulation, 2009	Initial spares worked out	Excess initial spares claimed	Initial spares allowed
A	SS	3845.21	23.13	2.50%	98.00	0.00	23.13
B1	SS	8438.79	169.94	2.50%	212.02	0.00	169.94
B2	SS	3490.43	31.88	2.50%	88.68	0.00	31.88
B3	SS	10078.20	208.81	2.50%	253.06	0.00	208.81
B4	SS	7601.92	142.80	2.50%	191.25	0.00	142.80
B5	SS	7523.97	199.96	2.50%	187.79	-12.17	187.79
B6	SS	3134.79	22.26	2.50%	79.80	0.00	22.26
C1	SS	1006.09	0.00	2.50%	0.00	0.00	0.00
C2	SS	8636.89	156.97	2.50%	217.43	0.00	156.97
C3	SS	10625.93	243.33	2.50%	266.22	0.00	243.33
C4	SS	5618.28	129.88	2.50%	140.72	0.00	129.88
C4	TL	38812.45	269.43	0.75%	291.25	0.00	269.43
C5	SS	897.99	17.98	2.50%	22.56	0.00	17.98
C5	TL	5459.14	10.99	0.75%	41.16	0.00	10.99
C6	SS	1252.16	17.98	2.50%	31.64	0.00	17.98
C6	TL	5460.47	10.99	0.75%	41.17	0.00	10.99
D1	SS	7133.98	170.73	2.50%	178.54	0.00	170.73
D2	SS	5681.75	67.31	2.50%	143.96	0.00	67.31
D3	SS	752.42	15.09	2.50%	18.90	0.00	15.09
D4	SS	758.85	15.09	2.50%	19.07	0.00	15.09
D5	SS	10530.49	249.79	2.50%	263.60	0.00	249.79
E1	SS	14159.60	315.74	2.50%	354.97	0.00	315.74
E2	SS	5375.53	49.78	2.50%	136.55	0.00	49.78
E3	SS	8432.69	66.92	2.50%	214.50	0.00	66.92
E4	SS	11339.85	257.78	2.50%	284.15	0.00	257.78
F1	TL	57287.01	401.64	0.75%	429.86	0.00	401.64
F2	TL	50773.70	401.64	0.75%	380.64	-21.00	380.64
F3	SS	5560.60	49.73	2.50%	141.30	0.00	49.73
F4	SS	5647.80	56.29	2.50%	143.37	0.00	56.29



F5	SS	5806.71	49.73	2.50%	147.61	0.00	49.73
F6	SS	5309.98	56.29	2.50%	134.71	0.00	56.29
G1	SS	6203.72	170.73	2.50%	154.69	-16.04	154.69
G2	TL	47498.29	280.00	0.75%	356.81	0.00	280.00
G3	SS	4499.58	92.20	2.50%	113.00	0.00	92.20
G4	SS	4312.46	50.59	2.50%	109.27	0.00	50.59
G5	SS	3920.27	77.00	2.50%	98.54	0.00	77.00
G6	SS	16579.51	260.60	2.50%	418.43	0.00	260.60
G7	SS	6891.07	110.09	2.50%	173.87	0.00	110.09
G8	SS	7822.01	155.40	2.50%	196.57	0.00	155.40

20. Initial spares (in case of Asset-B-5, F-2 and G-1) are restricted to allowable initial spares as calculated above and excess initial spares are deducted from additional capitalization as follows:

(₹ in lakh)						
Asset	Excess Initial spares	2013-14	2014-15	2015-16	2016-17	
B-5	12.17	0.00	12.17	0.00	0.00	
F-2	21.00	5.78	10.35	1.95	2.92	
G-1	16.04	0.00	16.04	0.00	0.00	
	49.21	5.78	38.56	1.95	2.92	

Interest During Construction (IDC) and Incidental Expenditure During Construction (IEDC)

21. Vide Order dated 20.01.2015 in Petition no. 214/TT/2012 and order dated 28.3.2016 in Petition no. 108/TT/2013, the time overrun was disallowed in respect of the following assets:

Asset	Time
D-3	2 Months
D-4	5 Months
D-5	3 Months
G-3	12 Months
G-4	13 Months

22. The petitioner has submitted the statement showing discharged of IDC



liability as on COD and thereafter. The calculations submitted in the aforesaid statements are not matching with the auditor's certificate. Thus, the IDC and IEDC as considered in order dated 20.1.2015 in petition no. 214/TT/2012 and order dated 28.3.2016 in petition no. 108/TT/2013, is being retained for the purpose of tariff. Accordingly IDC and IEDC deduction due to time overrun are as follows:

(₹ in lakh)

Asset	IDC and IEDC deduction due to time overrun
D-3	7.35
D-4	7.25
D-5	5.12
G-3	83.17
G-4	108.47

Capital cost for tariff purpose

23. Asset-wise Capital cost for tariff purpose and total completion cost allowed as on 31.3.2014 are as under:

Asset A – COD – 1.4.2012

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	3108.58
Less: Accrued IDC upto COD	134.16
Exp. Upto COD excluding Accrued IDC	2974.42
Expenditure 2012-13 as per auditor's certificate	576.84
Add: Accrued IDC upto COD (Discharged during 2012-13)	134.16
Total Add-cap in 2012-13	711.00
Add Cap 2013-14	120.76
Total completion cost as on 31.3.2014	3806.18

Asset B1 – COD – 1.4.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	5197.87
Less: Accrued IDC upto COD	61.75
Exp. Upto COD excluding Accrued IDC	5136.12
Add-cap 2013-14	1316.44
Add: Accrued IDC discharged during 2013-14	61.75
Total Add-cap in 2013-14	1378.19
Total completion cost as on 31.3.2014	6514.31



Asset B2– COD –1. 4.2013

(₹ in lakh)

Expenditure	Sub-station	PLCC	Total
As per auditor's certificate (upto COD)	3085.01	46.47	3131.48
Less: Accrued IDC upto COD	67.16	1.01	68.17
Exp. Upto COD excluding Accrued IDC	3017.85	45.46	3063.31
Add Cap 2013-14	202.56	3.22	205.78
Add: Accrued IDC discharged during 2013-14	67.16	1.01	68.17
Total Add-cap in 2013-14	269.72	4.23	273.95
Total completion cost as on 31.3.2014	3287.57	49.69	3337.26

Asset B3– COD – 1.4.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	6528.25
Less: Accrued IDC upto COD	79.43
Exp. Upto COD excluding Accrued IDC	6448.82
Add-cap 2013-14	1120.25
Add: Accrued IDC discharged during 2013-14	79.43
Total Add-cap in 2013-14	1199.68
Total completion cost as on 31.3.2014	7648.50

Asset B4– COD – 1.4.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	6053.29
Less: Accrued IDC upto COD	205.22
Exp. Upto COD excluding Accrued IDC	5848.07
Add-cap 2013-14	637.28
Add: Accrued IDC discharged during 2013-14	205.22
Total Add-cap in 2013-14	842.50
Total completion cost as on 31.3.2014	6690.57

Asset B5– COD – 1.4.2013

(₹ in lakh)

Expenditure	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	6121.79	44.27	6166.06
Less: Accrued IDC upto COD	3.98	0.03	4.01
Exp. Upto COD excluding Accrued IDC	6105.74	44.15	6162.05
Add-cap 2013-14	1100.59	7.05	1107.64
Add: Accrued IDC discharged during 2013-14	3.98	0.03	4.01
Total Add-cap in 2013-14	1104.57	7.08	1111.65
Total completion cost as on 31.3.2014	7210.31	51.23	7273.70



Asset B6– COD – 1.4.2013

(₹ in lakh)

Expenditure	Sub-station	PLCC	Total
As per auditor's certificate (upto COD)	2826.75	46.77	2873.52
Less: Accrued IDC upto COD	19.32	0.32	19.64
Exp. Upto COD excluding Accrued IDC	2807.43	46.45	2853.88
Add-cap 2013-14	141.42	3.22	144.64
Add: Accrued IDC discharged during 2013-14	19.32	0.32	19.64
Total Add-cap in 2013-14	160.74	3.54	164.28
Total completion cost as on 31.3.2014	2968.17	49.99	3018.16

Asset C1– COD – 1.4.2012

(₹ in lakh)

Expenditure	Trans. Lines	PLCC	Total
As per auditor's certificate (upto COD)	839.05	55.59	894.64
Less: Accrued IDC upto COD	32.83	2.18	35.01
Exp. Upto COD excluding Accrued IDC	806.22	53.41	859.63
Expenditure 2012-13 as per auditor's certificate	51.23	6.53	57.76
Add: Accrued IDC upto COD (Discharged during 2012-13)	32.83	2.18	35.01
Total Add-cap in 2012-13	84.06	8.71	92.77
Add Cap 2013-14	44.75	3.89	48.64
Total completion cost as on 31.3.2014	935.03	66.01	1001.04

Asset C2– COD – 1.1.2013

(₹ in lakh)

Expenditure	Trans. Lines	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	52374.15	7449.46	46.34	59869.95
Less: Accrued IDC upto COD	830.57	118.14	0.73	949.44
Exp. Upto COD excluding Accrued IDC	51543.58	7331.32	45.61	58920.51
Expenditure 2012-13 as per auditor's certificate	2572.96	54.23	0.52	2627.71
Add: Accrued IDC upto COD (Discharged during 2012-13)	297.93	42.38	0.26	340.57
Total Add-cap in 2012-13	2870.89	96.61	0.78	2968.28
Add-cap 2013-14	1555.11	836.28	2.79	2394.18
Add: Accrued IDC discharged during 2013-14	532.64	75.76	0.47	608.87
Total Add-cap in 2013-14	2087.75	912.04	3.26	3003.05
Total completion cost as on 31.3.2014	56502.22	8339.97	49.65	64891.84

Asset C3– COD – 1.2.2012

(₹ in lakh)

Expenditure	Trans. Lines	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	35977.03	6301.39	39.64	42318.06



Less: Accrued IDC upto COD	122.73	21.50	0.14	144.36
Exp. Upto COD excluding Accrued IDC	35854.30	6279.89	39.50	42173.70
Expenditure 2011-12 as per auditor's certificate	3842.43	1961.32	22.51	5826.26
Add: Accrued IDC upto COD (Discharged during 2011-12)	122.73	21.50	0.14	144.36
Total Add-cap in 2011-12	3965.16	1982.82	22.65	5970.62
Add Cap 2012-13	0.00	232.93	11.33	244.26
Add-cap 2013-14	524.32	1731.35	5.81	2261.48
Total completion cost as on 31.3.2014	40343.78	10226.99	79.29	50650.06

Asset C4– COD – 1.4.2012

(₹ in lakh)

Expenditure	Trans. Lines	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	36464.72	2177.57	16.35	38658.64
Less: Accrued IDC upto COD	1199.14	71.61	0.54	1271.29
Exp. Upto COD excluding Accrued IDC	35265.58	2105.96	15.81	37387.35
Expenditure 2012-13 as per auditor's certificate	759.67	780.08	7.05	1546.80
Add: Accrued IDC upto COD (Discharged during 2012-13)	1199.14	71.61	0.54	1271.29
Total Add-cap in 2012-13	1958.81	851.69	7.59	2818.09
Add-cap 2013-14	1513.12	1504.38	3.39	3020.89
Total completion cost as on 31.3.2014	38737.51	4462.03	26.79	43226.33

Asset C5– COD – 1.4.2012

(₹ in lakh)

Expenditure	Trans. Lines	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	5222.08	371.93	27.46	5621.47
Less: Accrued IDC upto COD	185.86	13.24	0.98	200.08
Exp. Upto COD excluding Accrued IDC	5036.22	358.69	26.48	5421.39
Expenditure 2012-13 as per auditor's certificate	94.87	257.82	18.05	370.74
Add: Accrued IDC upto COD (Discharged during 2012-13)	185.86	13.24	0.98	200.08
Total Add-cap in 2012-13	280.73	271.06	19.03	570.82
Add-cap 2013-14	123.03	118.10	7.73	248.86
Total completion cost as on 31.3.2014	5439.98	747.85	53.24	6241.07

Asset C6– COD – 1.7.2013

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(₹ in lakh)

Expenditure	Trans. Lines	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	5307.36	945.88	64.05	6317.29
Less: Accrued IDC upto COD	8.05	1.43	0.10	9.58
Exp. Upto COD excluding Accrued IDC	5299.31	944.45	63.95	6307.71
Add-cap 2013-14	133.95	138.30	7.03	279.28
Add: Accrued IDC discharged during 2013-14	8.05	1.43	0.10	9.58
Total Add-cap in 2013-14	142.00	139.73	7.13	288.86
Total completion cost as on 31.3.2014	5441.31	1084.18	71.08	6596.57

Asset D1- COD – 1.9.2012

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	3281.13
Less: Accrued IDC upto COD	1.51
Exp. Upto COD excluding Accrued IDC	3279.62
Expenditure 2012-13 as per auditor's certificate	2226.67
Add: Accrued IDC upto COD (Discharged during 2012-13)	1.51
Total Add-cap in 2012-13	2228.18
Add Cap 2013-14	668.98
Total completion cost as on 31.3.2014	6176.78

Asset D2- COD – 1.9.2012

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	4828.18
Less: Accrued IDC upto COD	132.85
Exp. Upto COD excluding Accrued IDC	4695.33
Expenditure 2012-13 as per auditor's certificate	162.01
Add: Accrued IDC upto COD (Discharged during 2012-13)	128.17
Total Add-cap in 2012-13	290.18
Add-cap 2013-14	321.59
Add: Accrued IDC discharged during 2013-14	4.68
Total Add-cap in 2013-14	326.27
Total completion cost as on 31.3.2014	5311.78

Asset D3- COD – 1.3.2013

(₹ in lakh)

Expenditure	Trans. Lines	Sub-station	Total
As per auditor's certificate (upto COD)	264.15	599.00	863.15
Less: Accrued IDC upto COD	7.06	16.01	23.07
Less: IDC/IEDC deduction	2.25	5.10	7.35

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Exp. Upto COD excluding Accrued IDC and IDC/IEDC deduction	254.84	577.89	832.73
Expenditure 2012-13 as per auditor's certificate	0.17	20.70	20.87
Add: Accrued IDC upto COD (Discharged during 2012-13)	2.05	4.64	6.69
Total Add-cap in 2012-13	2.22	25.34	27.56
Add-cap 2013-14	49.50	52.03	101.53
Add: Accrued IDC discharged during 2013-14	5.01	11.37	16.38
Total Add-cap in 2013-14	54.51	63.40	117.91
Total completion cost as on 31.3.2014	311.57	666.63	978.20

Asset D4– COD – 1.6.2013

(₹ in lakh)

Expenditure	Trans. Lines	Sub station	Total
As per auditor's certificate (upto COD)	24.92	631.40	656.32
Less: Accrued IDC upto COD	0.03	0.80	0.83
Less: IDC/IEDC deduction	0.28	6.97	7.25
Exp. Upto COD excluding Accrued IDC and IDC/IEDC deduction	24.61	623.63	648.24
Add-cap 2013-14	0.00	46.76	46.76
Add: Accrued IDC discharged during 2013-14	0.03	0.80	0.83
Total Add-cap in 2013-14	0.03	47.56	47.59
Total estimated completion cost as on 31.3.2014	24.64	671.19	695.83

Asset D5– COD – 1.4.2013

(₹ in lakh)

Expenditure	Building & civil work	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	0.00	7808.67	69.66	7878.33
Less: Accrued IDC upto COD	0.00	5.07	0.05	5.12
Less: IDC/IEDC disallowed	0.00	121.61	1.08	122.69
Exp. Upto COD excluding Accrued IDC and deducted IDC/IEDC	0.00	7681.99	68.53	7750.52
Expenditure 2013-14 as per auditor's certificate	97.06	1540.19	6.47	1643.72
Add: Accrued IDC upto COD (Discharged during 2013-14)	0.00	5.07	0.05	5.12
Total Add-cap in 2013-14	97.06	1545.26	6.52	1648.84
Total completion cost as on 31.3.2014	97.06	9227.25	75.05	9399.36

Combined Asset E– COD – 1.7.2012

(₹ in lakh)

Expenditure	Trans. Lines	Sub-station	PLCC	Total
As per auditor's certificate (upto COD)	36845.58	26528.28	119.74	63493.60
Less: Accrued IDC upto COD	871.69	681.13	3.04	1555.86



Exp. Upto COD excluding Accrued IDC	35973.89	25847.15	116.70	61937.74
Expenditure 2012-13 as per auditor's certificate	436.39	4908.05	39.06	5383.50
Add: Accrued IDC upto COD (Discharged during 2012-13)	871.69	679.80	3.03	1554.52
Total Add-cap in 2012-13	1308.08	5587.85	42.09	6938.02
Add-cap 2013-14	737.17	6206.25	9.71	6953.13
Add: Accrued IDC discharged during 2013-14	0.00	1.33	0.01	1.34
Total Add-cap in 2013-14	737.17	6207.58	9.72	6954.47
Total completion cost as on 31.3.2014	38019.14	37642.58	168.51	75830.23

Asset F1- COD – 1.6.2013

(₹ in lakh)

Expenditure	Trans. Lines
As per auditor's certificate (upto COD)	51781.09
Less: Accrued IDC upto COD	1366.83
Exp. Upto COD excluding Accrued IDC	50414.26
Add Cap 2013-14	4130.97
Add: Accrued IDC discharged during 2013-14	1366.83
Total Add-cap in 2013-14	5497.80
Total completion cost as on 31.3.2014	55912.06

Asset F2- COD – 1.11.2013

(₹ in lakh)

Expenditure	Trans. Lines
As per auditor's certificate (upto COD)	47324.23
Less: IDC claimed as per IDC statement	5272.07
Add: IDC as per auditor's certificate	5098.42
Capital cost allowed as on COD	47150.58
Less: Accrued IDC upto COD	851.49
Exp. Upto COD excluding Accrued IDC	46299.09
Add-cap 2013-14	1565.91
Add: Accrued IDC discharged during 2013-14	851.49
Less: Excess Initial spares adjustment	5.78
Total Add-cap in 2013-14	2411.62
Total completion cost as on 31.3.2014	48710.71

Asset F3- COD – 1.6.2013

(₹ in lakh)

Expenditure	Sub-station	PLCC	Total
As per auditor's certificate (upto COD)	5104.28	19.90	5124.18
Less: Accrued IDC upto COD	162.91	0.64	163.55
Exp. Upto COD excluding Accrued IDC	4941.37	19.26	4960.63
Add Cap 2013-14	278.21	0.84	279.05
Add: Accrued IDC discharged during 2013-14	138.13	0.54	138.67

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Total Add-cap in 2013-14	416.34	1.38	417.72
Total completion cost as on 31.3.2014	5357.71	20.64	5378.35

Asset F4– COD – 1.11.2013

(₹ in lakh)

Expenditure	Sub-station	PLCC	Total
As per auditor's certificate (upto COD)	5170.92	55.00	5225.92
Less: Accrued IDC upto COD	154.60	1.64	156.24
Exp. Upto COD excluding Accrued IDC	5016.32	53.36	5069.68
Add Cap 2013-14	230.39	0.00	230.39
Add: Accrued IDC discharged during 2013-14	122.66	1.30	123.96
Total Add-cap in 2013-14	353.05	1.30	354.35
Total completion cost as on 31.3.2014	5369.37	54.66	5424.03

Asset F5– COD – 1.11.2013

(₹ in lakh)

Expenditure	Sub-station	PLCC	Total
As per auditor's certificate (upto COD)	5384.11	20.74	5404.85
Less: Accrued IDC upto COD	196.69	0.76	197.45
Exp. Upto COD excluding Accrued IDC	5187.42	19.98	5207.40
Add-cap 2013-14	244.50	0.00	244.50
Add: Accrued IDC discharged during 2013-14	170.69	0.66	171.35
Total Add-cap in 2013-14	415.19	0.66	415.85
Total completion cost as on 31.3.2014	5602.61	20.64	5623.25

Asset F6– COD – 1.12.2012

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	4117.88
Less: Accrued IDC upto COD	132.99
Exp. Upto COD excluding Accrued IDC	3984.89
Expenditure 2012-13 as per auditor's certificate	652.71
Add: Accrued IDC upto COD (Discharged during 2012-13)	74.75
Total Add-cap in 2012-13	727.46
Add Cap 2013-14	347.90
Add: Accrued IDC discharged during 2013-14	58.24
Total Add-cap in 2013-14	406.14
Total completion cost as on 31.3.2014	5118.49

Asset G1– COD – 1.4.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	5450.36
Less: Accrued IDC upto COD	135.44



Exp. Upto COD excluding Accrued IDC	5314.92
Add-cap 2013-14	609.06
Add: Accrued IDC discharged during 2013-14	135.44
Total Add-cap in 2013-14	744.50
Total completion cost as on 31.3.2014	6059.42

Asset G2– COD – 1.5.2013

(₹ in lakh)

Expenditure	Trans. Lines	PLCC	Total
As per auditor's certificate (upto COD)	45104.94	44.87	45149.81
Less: Accrued IDC upto COD	273.30	0.27	273.57
Exp. Upto COD excluding Accrued IDC	44831.64	44.60	44876.24
Add-cap 2013-14	1409.52	2.15	1411.67
Add: Accrued IDC discharged during 2013-14	273.30	0.27	273.57
Total Add-cap in 2013-14	1682.82	2.42	1685.24
Total completion cost as on 31.3.2014	46514.46	47.02	46561.48

Asset G3– COD – 1.1.2014

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	3476.56
Less: Accrued IDC upto COD	4.88
Less: IDC/IEDC deduction	83.17
Exp. Upto COD excluding Accrued IDC & disallowed IDC/IEDC	3388.51
Add-cap 2013-14	254.16
Add: Accrued IDC discharged during 2013-14	4.88
Total Add-cap in 2013-14	259.04
Total completion cost as on 31.3.2014	3647.55

Asset G4– COD – 1.2.2014

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	3200.56
Less: IDC/IEDC deduction	108.47
Exp. Upto COD excluding disallowed IDC/IEDC	3092.09
Add-cap 2013-14	398.83
Total completion cost as on 31.3.2014	3490.92

Asset G5– COD – 1.11.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	2286.16
Less: Accrued IDC upto COD	1.93
Exp. Upto COD excluding Accrued IDC	2284.23



Add-cap 2013-14	260.97
Add: Accrued IDC discharged during 2013-14	1.93
Total Add-cap in 2013-14	262.90
Total completion cost as on 31.3.2014	2547.13

Asset G6– COD – 1.7.2013

(₹ in lakh)

Expenditure	Free hold land	Lease hold land	Building & civil work	Sub station	PLCC	Total
As per auditor's certificate (upto COD)	1823.80	15.25	155.13	7503.49	114.48	9612.15
Less: Accrued IDC upto COD	0.00	0.00	0.29	14.17	0.22	14.68
Exp. Upto COD excluding Accrued IDC	1823.80	15.25	154.84	7489.32	114.26	9597.47
Add-cap 2013-14	0.00	0.00	524.04	1319.44	16.87	1860.35
Add: Accrued IDC discharged during 2013-14	0.00	0.00	0.29	14.17	0.22	14.68
Total Add-cap in 2013-14	0.00	0.00	524.33	1333.61	17.09	1875.03
Total completion cost as on 31.3.2014	1823.80	15.25	679.17	8822.93	131.35	11472.50

Asset G7– COD – 1.7.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	4714.18
Less: Accrued IDC upto COD	7.15
Exp. Upto COD excluding Accrued IDC	4707.03
Add-cap 2013-14	200.66
Add: Accrued IDC discharged during 2013-14	7.15
Total Add-cap in 2013-14	207.81
Total completion cost as on 31.3.2014	4914.84

Asset G8– COD – 1.10.2013

(₹ in lakh)

Expenditure	Sub-station
As per auditor's certificate (upto COD)	5012.09
Less: Accrued IDC upto COD	2.78
Exp. Upto COD excluding Accrued IDC	5009.31
Add-cap 2013-14	268.55
Add: Accrued IDC discharged during 2013-14	2.78
Total Add-cap in 2013-14	271.33
Total completion cost as on 31.3.2014	5280.64



Debt: Equity Ratio

24. Debt-equity ratio is allowed for the instant asset in terms of Regulation 12 of the 2009 Tariff Regulations.

25. The petitioner has claimed the debt equity ratio as determined in Order dated 21.7.2014 in Petition no. 217/TT/2012, Order dated 24.12.2014 in Petition no. 51/TT/2013, Order dated 6.1.2015 in Petition no. 95/TT/2012, Order dated 20.1.2015 in Petition no. 214/TT/2012, Order dated 22.1.2015 in Petition no. 215/TT/2012, Order dated 15.12.2015 in Petition no. 33/TT/2013 and Order dated 28.3.2016 in Petition no. 108/TT/2013. The same have been considered for the purpose of truing up for the tariff period 2009-14, as given under:-

(₹ in lakh)

Particulars	Asset-A		Asset-B-1		Asset-B-2		Asset-B-3	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	2082.10	70.00	3595.28	70.00	2144.32	70.00	4514.17	70.00
Equity	892.32	30.00	1540.84	30.00	918.99	30.00	1934.65	30.00
Total	2974.42	100.00	5136.12	100.00	3063.31	100.00	6448.82	100.00

(₹ in lakh)

Particulars	Asset-B-4		Asset-B-5		Asset-B-6		Asset-C-1	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4093.65	70.00	4313.44	70.00	1997.72	70.00	601.74	70.00
Equity	1754.42	30.00	1848.62	30.00	856.16	30.00	257.89	30.00
Total	5848.07	100.00	6162.05	100.00	2853.88	100.00	859.63	100.00

(₹ in lakh)

Particulars	Asset- C-2		Asset- C-3		Asset- C-4		Asset- C-5	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	41244.36	70.00	29521.58	70.00	26171.15	70.00	3794.97	70.00
Equity	17676.15	30.00	12652.11	30.00	11216.20	30.00	1626.42	30.00
Total	58920.51	100.00	42173.69	100.00	37387.35	100.00	5421.39	100.00

(₹ in lakh)

Particulars	Asset- C-6		Asset-D-1		Asset-D-2		Asset-D-3	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4415.42	70.00	2295.74	70.00	3286.75	70.00	582.91	70.00
Equity	1892.29	30.00	983.88	30.00	1408.58	30.00	249.82	30.00



Total	6307.71	100.00	3279.62	100.00	4695.33	100.00	832.73	100.00
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(₹ in lakh)

Particulars	Asset-D-4		Asset-D-5		Asset-E (E-1 TO E-4)	
	Amount	(%)	Amount	(%)	Amount	(%)
Debt	453.77	70.00	5511.26	71.11	43356.42	70.00
Equity	194.47	30.00	2239.26	28.89	18581.32	30.00
Total	648.24	100.00	7750.52	100.00	61937.74	100.00

(₹ in lakh)

Particulars	Asset-F-1		Asset-F-2		Asset-F-3	
	Amount	(%)	Amount	(%)	Amount	(%)
Debt	35289.98	70.00	32409.36	70.00	3472.44	70.00
Equity	15124.28	30.00	13889.73	30.00	1488.19	30.00
Total	50414.26	100.00	46299.09	100.00	4960.63	100.00

(₹ in lakh)

Particulars	Asset-F-4		Asset-F-5		Asset-F-6	
	Amount	(%)	Amount	(%)	Amount	(%)
Debt	3548.78	70.00	3645.18	70.00	2789.43	70.00
Equity	1520.90	30.00	1562.22	30.00	1195.46	30.00
Total	5069.68	100.00	5207.40	100.00	3984.89	100.00

(₹ in lakh)

Particulars	Asset-G-1		Asset-G-2		Asset-G-3		Asset-G-4	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	3720.45	70.00	31413.40	70.00	2430.25	71.72	2240.44	72.46
Equity	1594.47	30.00	13462.84	30.00	958.26	28.28	851.65	27.54
Total	5314.92	100.00	44876.24	100.00	3388.51	100.00	3092.09	100.00

(₹ in lakh)

Particulars	Asset-G-5		Asset-G-6		Asset-G-7		Asset-G-8	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	1598.96	70.00	6764.42	70.48	3294.92	70.00	3506.52	70.00
Equity	685.27	30.00	2833.05	29.52	1412.11	30.00	1502.79	30.00
Total	2284.23	100.00	9597.47	100.00	4707.03	100.00	5009.31	100.00

26. The overall debt-equity ratio as on 31.3.2014 for the assets including additional capitalization is as under:-

(₹ in lakh)

Particulars	Asset-A		Asset-B-1		Asset-B-2		Asset-B-3	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	2664.33	70.00	4560.02	70.00	2336.08	70.00	5353.95	70.00
Equity	1141.85	30.00	1954.29	30.00	1001.18	30.00	2294.55	30.00
Total	3806.18	100.00	6514.31	100.00	3337.26	100.00	7648.50	100.00

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(₹ in lakh)

Particulars	Asset-B-4		Asset-B-5		Asset-B-6		Asset-C-1	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4683.40	70.00	5091.59	70.00	2112.71	70.00	700.73	70.00
Equity	2007.17	30.00	2182.11	30.00	905.45	30.00	300.31	30.00
Total	6690.57	100.00	7273.70	100.00	3018.16	100.00	1001.04	100.00

(₹ in lakh)

Particulars	Asset- C-2		Asset- C-3		Asset- C-4		Asset- C-5	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	45424.29	70.00	35455.04	70.00	30258.43	70.00	4368.75	70.00
Equity	19467.55	30.00	15195.02	30.00	12967.90	30.00	1872.32	30.00
Total	64891.84	100.00	50650.06	100.00	43226.33	100.00	6241.07	100.00

(₹ in lakh)

Particulars	Asset- C-6		Asset-D-1		Asset-D-2		Asset-D-3	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4617.63	70.00	4323.75	70.00	3718.26	70.00	684.74	70.00
Equity	1978.94	30.00	1853.03	30.00	1593.52	30.00	293.46	30.00
Total	6596.57	100.00	6176.78	100.00	5311.78	100.00	978.20	100.00

(₹ in lakh)

Particulars	Asset-D-4		Asset-D-5		Asset-E (E-1 TO E-4)	
	Amount	(%)	Amount	(%)	Amount	(%)
Debt	487.08	70.00	6665.45	70.91	53081.16	70.00
Equity	208.75	30.00	2733.91	29.09	22749.07	30.00
Total	695.83	100.00	9399.36	100.00	75830.23	100.00

(₹ in lakh)

Particulars	Asset-F-1		Asset-F-2		Asset-F-3	
	Amount	(%)	Amount	(%)	Amount	(%)
Debt	39138.44	70.00	34097.50	70.00	3764.84	70.00
Equity	16773.62	30.00	14613.21	30.00	1613.50	30.00
Total	55912.06	100.00	48710.71	100.00	5378.35	100.00

(₹ in lakh)

Particulars	Asset-F-4		Asset-F-5		Asset-F-6	
	Amount	(%)	Amount	(%)	Amount	(%)
Debt	3796.83	70.00	3936.28	70.00	3582.95	70.00
Equity	1627.21	30.00	1686.97	30.00	1535.54	30.00
Total	5424.03	100.00	5623.25	100.00	5118.49	100.00

(₹ in lakh)

Particulars	Asset-G-1		Asset-G-2		Asset-G-3		Asset-G-4	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4241.60	70.00	32593.07	70.00	2611.58	71.60	2519.62	72.18
Equity	1817.82	30.00	13968.42	30.00	1035.97	28.40	971.30	27.82

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Total	6059.42	100.00	46561.48	100.00	3647.55	100.00	3490.92	100.00
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(₹ in lakh)

Particulars	Asset-G-5		Asset-G-6		Asset-G-7		Asset-G-8	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	1782.99	70.00	8076.94	70.40	3440.39	70.00	3696.45	70.00
Equity	764.14	30.00	3395.56	29.60	1474.45	30.00	1584.19	30.00
Total	2547.13	100.00	11472.50	100.00	4914.84	100.00	5280.64	100.00

Interest on Loan (IOL)

27. Interest on Loan is allowed for the instant asset in terms of Regulation 16 of the 2009 Tariff Regulations.

28. The petitioner has claimed the IOL based on actual interest rates for each year during the 2009-14 tariff period. We have considered the submissions of the petitioner and accordingly calculated the IOL based on gross amount of normative loan and normative repayment of installments and rate of interest as submitted by the petitioner, in accordance with Regulation 16 of the 2009 Tariff Regulations. The IOL have been worked out and allowed as provided under Regulation 16 of the 2009 Tariff Regulations which are as under:-

(₹ in lakh)

Particulars	A		B-1	B-2	B-3	B-4	B-5	B-6
	2012-13	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Gross Normative Loan	2082.10	2579.80	3595.28	2144.32	4514.17	4093.65	4313.44	1997.72
Cumulative Repayment	0.00	175.82	0.00	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	2082.10	2403.98	3595.28	2144.32	4514.17	4093.65	4313.44	1997.72
Addition due to Additional Capitalization	497.70	84.53	964.73	191.77	839.78	589.75	778.16	115.00
Repayment during the year	175.82	197.78	307.57	169.47	372.17	331.02	355.21	155.53
Net Loan-Closing	2403.98	2290.73	4252.45	2166.61	4981.78	4352.38	4736.38	1957.18
Average Loan	2243.04	2347.35	3923.86	2155.46	4747.98	4223.01	4524.91	1977.45
Weighted Average Rate of Interest on Loan	9.447%	9.402%	8.912%	9.053%	8.875%	9.079%	1.681%	9.018%



Interest	211.90	220.70	349.68	195.12	421.40	383.40	76.05	178.33
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(₹ in lakh)

Particulars	C-1		C-2		C-3		
	2012-13	2013-14	2012-13	2013-14	2011-12	2012-13	2013-14
Gross Normative Loan	601.74	666.68	41244.36	43322.15	29521.58	33701.02	33872.01
Cumulative Repayment	0.00	48.44	0.00	797.46	0.00	397.49	2946.67
Net Loan-Opening	601.74	618.24	41244.36	42524.69	29521.58	33303.54	30925.34
Addition due to Additional Capitalization	64.94	34.05	2077.80	2102.14	4179.44	170.98	1583.04
Repayment during the year	48.44	52.24	797.46	3347.51	397.49	2549.18	2615.42
Net Loan-Closing	618.24	600.04	42524.69	41279.31	33303.54	30925.34	29892.95
Average Loan	609.99	609.14	41884.52	41902.00	31412.56	32114.44	30409.14
Weighted Average Rate of Interest on Loan	9.224%	9.250%	9.138%	9.151%	8.908%	8.930%	8.963%
Interest	56.27	56.34	956.87	3834.49	466.39	2867.92	2725.48

(₹ in lakh)

Particulars	C-4		C-5		C-6	D-1	
	2012-13	2013-14	2012-13	2013-14	2013-14	2012-13	2013-14
Gross Normative Loan	26171.15	28143.81	3794.97	4194.55	4415.42	2295.74	3855.46
Cumulative Repayment	0.00	2048.66	0.00	301.70	0.00	0.00	135.33
Net Loan-Opening	26171.15	26095.15	3794.97	3892.85	4415.42	2295.74	3720.14
Addition due to Additional Capitalization	1972.66	2114.62	399.57	174.20	202.20	1559.73	468.29
Repayment during the year	2048.66	2202.86	301.70	323.48	256.04	135.33	308.47
Net Loan-Closing	26095.15	26006.92	3892.85	3743.58	4361.59	3720.14	3879.95
Average Loan	26133.15	26051.03	3843.91	3818.21	4388.51	3007.94	3800.04
Weighted Average Rate of Interest on Loan	9.302%	9.337%	8.156%	7.817%	1.664%	1.926%	1.681%
Interest	2430.78	2432.44	313.49	298.47	54.78	33.79	63.87

(₹ in lakh)

Particulars	D-2		D-3		D-4	D-5	E-1 to E-4	
	2012-13	2013-14	2012-13	2013-14	2013-14	2013-14	2012-13	2013-14
Gross Normative Loan	3286.75	3489.87	582.91	602.21	453.77	5511.26	43356.42	48213.03
Cumulative Repayment	0.00	149.08	0.00	3.72	0.00	0.00	0.00	2591.19

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Net Loan-Opening	3286.75	3340.79	582.91	598.48	453.77	5511.26	43356.42	45621.84
Addition due to Additional Capitalization	203.13	228.39	19.29	82.54	33.31	1154.19	4856.61	4868.13
Repayment during the year	149.08	271.85	3.72	48.54	29.57	452.57	2591.19	3821.96
Net Loan-Closing	3340.79	3297.33	598.48	632.48	457.51	6212.88	45621.84	46668.01
Average Loan	3313.77	3319.06	590.70	615.48	455.64	5862.07	44489.13	46144.93
Weighted Average Rate of Interest on Loan	9.135%	9.105%	9.084%	9.037%	9.057%	1.681%	9.201%	9.244%
Interest	176.57	302.19	4.47	55.62	34.39	98.53	3069.98	4265.45

(₹ in lakh)

Particulars	F-1	F-2	F-3	F-4	F-5	F-6	
	2013-14	2013-14	2013-14	2013-14	2013-14	2012-13	2013-14
Gross Normative Loan	35289.98	32409.36	3472.44	3548.78	3645.18	2789.43	3298.65
Cumulative Repayment	0.00	0.00	0.00	0.00	0.00	0.00	76.54
Net Loan-Opening	35289.98	32409.36	3472.44	3548.78	3645.18	2789.43	3222.11
Addition due to Additional Capitalization	3848.46	1688.13	292.40	248.05	291.10	509.22	284.30
Repayment during the year	2339.18	1045.11	227.63	115.67	119.23	76.54	259.53
Net Loan-Closing	36799.26	33052.39	3537.22	3681.16	3817.05	3222.11	3246.88
Average Loan	36044.62	32730.88	3504.83	3614.97	3731.12	3005.77	3234.50
Weighted Average Rate of Interest on Loan	9.190%	9.294%	8.983%	9.177%	8.988%	9.148%	9.074%
Interest	2760.54	1267.50	262.38	138.22	139.73	91.65	293.49

(₹ in lakh)

Particulars	G-1	G-2	G-3	G-4	G-5	G-6	G-7	G-8
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Gross Normative Loan	3720.45	31413.40	2430.25	2240.44	1598.96	6764.42	3294.92	3506.52
Cumulative Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	3720.45	31413.40	2430.25	2240.44	1598.96	6764.42	3294.92	3506.52
Addition due to Additional Capitalization	521.15	1179.67	181.33	279.18	184.03	1312.52	145.47	189.93
Repayment during the year	300.28	2213.23	46.44	28.97	53.14	339.64	190.51	135.83
Net Loan-Closing	3941.31	30379.83	2565.14	2490.66	1729.85	7737.30	3249.87	3560.62
Average Loan	3830.88	30896.61	2497.70	2365.55	1664.40	7250.86	3272.40	3533.57

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Weighted Average Rate of Interest on Loan	8.900%	8.950%	1.631%	1.610%	1.646%	1.664%	1.660%	1.651%
Interest	340.93	2534.67	10.18	6.35	11.42	90.50	40.74	29.17

Return on Equity ("ROE")

29. Return on equity is allowed for the instant asset in terms of Regulation 15 of the 2009 Tariff Regulations.

30. We have considered the submissions of the petitioner and have approved ROE in accordance with the provisions of the 2009-14 Tariff Regulations.

Accordingly, the ROE as trued up in accordance with the 2009 Tariff Regulations is shown in the table below:-

(₹ in lakh)

Particulars	A		B-1	B-2	B-3	B-4	B-5	B-6
	2012-13	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Opening Equity	892.32	1105.62	1540.84	918.99	1934.65	1754.42	1848.62	856.16
Addition due to Add Cap	213.30	36.23	413.46	82.19	359.90	252.75	333.50	49.28
Closing Equity	1105.62	1141.85	1954.29	1001.18	2294.55	2007.17	2182.11	905.45
Average Equity	998.97	1123.74	1747.56	960.09	2114.60	1880.80	2015.36	880.81
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
Tax rate	20.008%	20.961%	20.961%	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre Tax)	19.377%	19.610%	19.610%	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity (Pre Tax)	193.57	220.36	342.70	188.27	414.67	368.82	395.21	172.73

(₹ in lakh)

Particulars	C-1		C-2		C-3		
	2012-13	2013-14	2012-13	2013-14	2011-12	2012-13	2013-14
Opening Equity	257.89	285.72	17676.15	18566.64	12652.11	14443.30	14516.57
Addition due to Add Cap	27.83	14.59	890.48	900.92	1791.19	73.28	678.44
Closing Equity	285.72	300.31	18566.64	19467.55	14443.30	14516.57	15195.02
Average Equity	271.80	293.01	18121.40	19017.09	13547.70	14479.94	14855.80
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%



Tax rate	20.008%	20.961%	20.008%	20.961%	20.008%	20.008%	20.961%
Rate of Return on Equity (Pre Tax)	19.377%	19.610%	19.377%	19.610%	19.377%	19.377%	19.610%
Return on Equity (Pre Tax)	52.67	57.46	877.85	3729.25	437.52	2805.78	2913.22

(₹ in lakh)

Particulars	C-4		C-5		C-6	D-1	
	2012-13	2013-14	2012-13	2013-14	2013-14	2012-13	2013-14
Opening Equity	11216.20	12061.63	1626.42	1797.66	1892.29	983.88	1652.34
Addition due to Add Cap	845.43	906.27	171.25	74.66	86.66	668.45	200.69
Closing Equity	12061.63	12967.90	1797.66	1872.32	1978.94	1652.34	1853.03
Average Equity	11638.92	12514.76	1712.04	1834.99	1935.62	1318.11	1752.68
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
Tax rate	20.008%	20.961%	20.008%	20.961%	20.961%	20.008%	20.961%
Rate of Return on Equity (Pre Tax)	19.377%	19.610%	19.377%	19.610%	19.610%	19.377%	19.610%
Return on Equity (Pre Tax)	2255.27	2454.15	331.74	359.84	284.68	148.99	343.70

(₹ in lakh)

Particulars	D-2		D-3		D-4	D-5	E-1 to E-4	
	2012-13	2013-14	2012-13	2013-14	2013-14	2013-14	2012-13	2013-14
Opening Equity	1408.58	1495.64	249.82	258.08	194.47	2239.26	18581.32	20662.73
Addition due to Add Cap	87.05	97.88	8.27	35.37	14.28	494.65	2081.41	2086.34
Closing Equity	1495.64	1593.52	258.08	293.46	208.75	2733.91	20662.73	22749.07
Average Equity	1452.11	1544.58	253.95	275.77	201.61	2486.59	19622.03	21705.90
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
Tax rate	20.008%	20.961%	20.008%	20.961%	20.961%	20.961%	20.008%	20.961%
Rate of Return on Equity (Pre Tax)	19.377%	19.610%	19.377%	19.610%	19.610%	19.610%	19.377%	19.610%
Return on Equity (Pre Tax)	164.14	302.89	4.10	54.08	32.95	487.62	2851.62	4256.53

(₹ in lakh)

Particulars	F-1	F-2	F-3	F-4	F-5	F-6	
	2013-14	2013-14	2013-14	2013-14	2013-14	2012-13	2013-14
Opening Equity	15124.28	13889.73	1488.19	1520.90	1562.22	1195.46	1413.70
Addition due to Add Cap	1649.34	723.49	125.32	106.31	124.76	218.24	121.84
Closing Equity	16773.62	14613.21	1613.50	1627.21	1686.97	1413.70	1535.54



Average Equity	15948.95	14251.47	1550.84	1574.05	1624.59	1304.58	1474.62
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
Tax rate	20.961%	20.961%	20.961%	20.961%	20.961%	20.008%	20.961%
Rate of Return on Equity (Pre Tax)	19.611%	19.611%	19.611%	19.611%	19.611%	19.377%	19.611%
Return on Equity (Pre Tax)	2606.46	1164.52	253.45	128.62	132.75	84.26	289.19

(₹ in lakh)

Particulars	G-1	G-2	G-3	G-4	G-5	G-6	G-7	G-8
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Opening Equity	1594.47	13462.84	958.26	851.65	685.27	2833.05	1412.11	1502.79
Addition due to Add Cap	223.35	505.57	77.71	119.65	78.87	562.51	62.34	81.40
Closing Equity	1817.82	13968.42	1035.97	971.30	764.14	3395.56	1474.45	1584.19
Average Equity	1706.15	13715.63	997.12	911.47	724.70	3114.30	1443.28	1543.49
Return on Equity (Base Rate)	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%	15.500%
Tax rate	20.961%	20.961%	20.961%	20.961%	20.961%	20.961%	20.961%	20.961%
Rate of Return on Equity (Pre Tax)	19.610%	19.610%	19.610%	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity (Pre Tax)	334.58	2465.50	48.88	29.79	59.21	458.04	212.27	151.34

Depreciation

31. Depreciation is allowed for the instant assets in terms of Regulation 17 of the 2009 Tariff Regulations.
32. Depreciation has been calculated annually based on Straight Line Method at the rates specified in Appendix-III to the 2014 Tariff Regulations.
33. Based on the above, the depreciation has been considered as follows:-

(₹ in lakh)

Particulars	A		B-1	B-2	B-3	B-4	B-5	B-6
	2012-13	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Opening Gross Block	2974.42	3685.42	5136.12	3063.31	6448.82	5848.07	6162.05	2853.88
Additional Capitalization	711.00	120.76	1378.19	273.95	1199.68	842.50	1111.65	164.28
Closing Gross Block	3685.42	3806.18	6514.31	3337.26	7648.50	6690.57	7273.70	3018.16
Average Gross Block	3329.92	3745.80	5825.22	3200.29	7048.66	6269.32	6717.88	2936.02



Rate of Depreciation	5.280%	5.280%	5.280%	5.296%	5.280%	5.280%	5.287%	5.297%
Depreciable Value	2996.93	3371.22	620.19	123.28	539.86	379.13	6046.09	2642.42
Remaining	2996.93	3195.40	620.19	123.28	539.86	379.13	6046.09	2642.42
Depreciation	175.82	197.78	307.57	169.47	372.17	331.02	355.21	155.53

(₹ in lakh)

Particulars	C-1		C-2		C-3		
	2012-13	2013-14	2012-13	2013-14	2011-12	2012-13	2013-14
Opening Gross Block	859.63	952.40	58920.51	61888.79	42173.69	48144.32	48388.58
Additional Capitalization	92.77	48.64	2968.28	3003.05	5970.63	244.26	2261.48
Closing Gross Block	952.40	1001.04	61888.79	64891.84	48144.32	48388.58	50650.06
Average Gross Block	906.02	976.72	60404.65	63390.32	45159.01	48266.45	49519.32
Rate of Depreciation	5.347%	5.349%	5.281%	5.281%	5.2812%	5.2815%	5.2816%
Depreciable Value	815.41	879.05	54364.19	57051.28	40643.10	43439.81	44567.39
Remaining	815.41	830.60	54364.19	56253.82	40643.10	43042.32	41620.72
Depreciation	48.44	52.24	797.46	3347.51	397.49	2549.18	2615.42

(₹ in lakh)

Particulars	C-4		C-5		C-6	D-1	
	2012-13	2013-14	2012-13	2013-14	2013-14	2012-13	2013-14
Opening Gross Block	37387.35	40205.44	5421.39	5992.21	6307.71	3279.62	5507.80
Additional Capitalization	2818.09	3020.89	570.82	248.86	288.86	2228.18	668.98
Closing Gross Block	40205.44	43226.33	5992.21	6241.07	6596.57	5507.80	6176.78
Average Gross Block	38796.40	41715.89	5706.80	6116.64	6452.14	4393.71	5842.29
Rate of Depreciation	5.281%	5.281%	5.287%	5.288%	5.291%	5.280%	5.280%
Depreciable Value	34916.76	37544.30	5136.12	5504.98	5806.93	3954.34	5258.06
Remaining	34916.76	35495.64	5136.12	5203.28	5806.93	3954.34	5122.73
Depreciation	2048.66	2202.86	301.70	323.48	256.04	135.33	308.47

(₹ in lakh)

Particulars	D-2		D-3		D-4	D-5	E-1 to E-4	
	2012-13	2013-14	2012-13	2013-14	2013-14	2013-14	2012-13	2013-14
Opening Gross Block	4695.33	4985.51	832.73	860.29	648.24	7750.52	61937.74	68875.76
Additional Capitalization	290.18	326.27	27.56	117.91	47.59	1648.84	6938.02	6954.47
Closing Gross Block	4985.51	5311.78	860.29	978.20	695.83	9399.36	68875.76	75830.23
Average Gross Block	4840.42	5148.65	846.51	919.25	672.04	8574.94	65406.75	72353.00
Rate of Depreciation	5.280%	5.280%	5.280%	5.280%	5.280%	5.278%	5.282%	5.282%
Depreciable Value	4356.38	4633.78	761.86	827.32	604.83	7717.45	58866.08	65117.70
Remaining	4356.38	4484.70	761.86	823.60	604.83	7717.45	58866.08	62526.50
Depreciation	149.08	271.85	3.72	48.54	29.57	452.57	2591.19	3821.96



(₹ in lakh)

Particulars	F-1	F-2	F-3	F-4	F-5	F-6	
	2013-14	2013-14	2013-14	2013-14	2013-14	2012-13	2013-14
Opening Gross Block	50414.26	46299.09	4960.63	5069.68	5207.40	3984.89	4712.35
Additional Capitalization	5497.80	2411.62	417.72	354.35	415.85	727.46	406.14
Closing Gross Block	55912.06	48710.71	5378.35	5424.03	5623.25	4712.35	5118.49
Average Gross Block	53163.16	47504.90	5169.49	5246.86	5415.33	4348.62	4915.42
Rate of Depreciation	5.280%	5.280%	5.284%	5.291%	5.284%	5.280%	5.280%
Depreciable Value	47846.84	42754.41	4652.54	4722.17	4873.79	3913.76	4423.88
Remaining	47846.84	42754.41	4652.54	4722.17	4873.79	3913.76	4347.34
Depreciation	2339.18	1045.11	227.63	115.67	119.23	76.54	259.53

(₹ in lakh)

Particulars	G-1	G-2	G-3	G-4	G-5	G-6	G-7	G-8
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Opening Gross Block	5314.92	44876.24	3388.51	3092.09	2284.23	9597.47	4707.03	5009.31
Additional Capitalization	744.50	1685.24	259.04	398.83	262.90	1875.03	207.81	271.33
Closing Gross Block	6059.42	46561.48	3647.55	3490.92	2547.13	11472.50	4914.84	5280.64
Average Gross Block	5687.17	45718.86	3518.03	3291.51	2415.68	10534.99	4810.94	5144.98
Rate of Depreciation	5.280%	5.281%	5.280%	5.280%	5.280%	4.299%	5.280%	5.280%
Depreciable Value	5118.45	41146.97	3166.23	2962.35	2174.11	7826.34	4329.84	4630.48
Remaining	5118.45	41146.97	3166.23	2962.35	2174.11	7826.34	4329.84	4630.48
Depreciation	300.28	2213.23	46.44	28.97	53.14	339.64	190.51	135.83

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

34. The O&M Expenses allowed are as under:-

(₹ in lakh)

Asset	2011-12	2012-13	2013-14
A	0.00	86.68	91.64
B1	0.00	0.00	157.10
B2	0.00	0.00	183.28
B3	0.00	0.00	157.10
B4	0.00	0.00	91.64
B5	0.00	0.00	274.92
B6	0.00	0.00	183.28
C1	0.00	4.89	5.17
C2	0.00	60.92	257.52
C3	46.94	366.03	458.88
C4	0.00	197.59	208.80
C5	0.00	93.50	98.83
C6	0.00	0.00	74.12
D1	0.00	50.56	91.64



D2	0.00	86.68	157.10
D3	0.00	5.21	66.13
D4	0.00	0.00	109.66
D5	0.00	0.00	274.92
E	0.00	697.79	983.53
F1	0.00	0.00	198.34
F2	0.00	0.00	93.39
F3	0.00	0.00	76.37
F4	0.00	0.00	76.37
F5	0.00	0.00	38.18
F6	0.00	28.89	91.64
G1	0.00	0.00	91.64
G2	0.00	0.00	152.32
G3	0.00	0.00	22.91
G4	0.00	0.00	15.27
G5	0.00	0.00	38.18
G6	0.00	0.00	353.48
G7	0.00	0.00	117.83
G8	0.00	0.00	78.55

Interest on working capital (IWC)

35. Sub-clause (c) of clause (1) of Regulation 18 of the 2009 Tariff Regulations provides the components of the working capital for the transmission system and clause (3) of Regulation 18 of the 2009 Tariff Regulations provides for the rate of interest of working capital.

(i) **Maintenance Expenses**

Maintenance spares have been worked out based on 15% of Operation and Maintenance expenses specified in Regulation 19.

(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 in working capital is considered on normative basis in accordance with Clause (3) of Regulation 18 of the 2009 Tariff Regulations.

36. The IWC trued up is as under:-

(₹ in lakh)

Particulars	A		B-1	B-2	B-3	B-4	B-5	B-6
	2012-13	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Maintenance Spares	13.00	13.75	23.57	27.49	23.57	13.75	41.24	27.49
O & M expenses	7.22	7.64	13.09	15.27	13.09	7.64	22.91	15.27
Receivables	114.36	125.04	198.00	126.41	233.50	200.70	189.14	118.53
Total	134.58	146.42	234.66	169.18	270.16	222.08	253.29	161.29
Rate of Interest (%)	13.50%	13.50%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%
Interest	18.17	19.77	30.98	22.33	35.66	29.31	33.43	21.29

(₹ in lakh)

Particulars	C-1		C-2		C-3		
	2012-13	2013-14	2012-13	2013-14	2011-12	2012-13	2013-14
Maintenance Spares	0.73	0.78	36.55	38.63	42.25	54.90	68.83
O & M expenses	0.41	0.43	20.31	21.46	23.47	30.50	38.24
Receivables	27.69	29.22	1838.04	1905.69	1376.59	1461.78	1483.31
Total	28.83	30.43	1894.89	1965.78	1442.31	1547.19	1590.38
Rate of Interest (%)	13.50%	13.50%	13.50%	13.50%	11.75%	11.75%	11.75%
Interest	3.89	4.11	63.95	265.38	28.25	181.79	186.87

(₹ in lakh)

Particulars	C-4		C-5		C-6	D-1	
	2012-13	2013-14	2012-13	2013-14	2013-14	2012-13	2013-14
Maintenance Spares	29.64	31.32	14.03	14.82	14.82	13.00	13.75
O & M expenses	16.47	17.40	7.79	8.24	8.24	7.22	7.64
Receivables	1183.04	1245.49	177.90	184.78	152.67	108.22	138.21
Total	1229.14	1294.21	199.72	207.84	175.73	128.45	159.59
Rate of Interest (%)	13.50%	13.50%	13.50%	13.50%	13.20%	13.50%	13.50%
Interest	165.93	174.72	26.96	28.06	17.40	10.12	21.54

(₹ in lakh)

Particulars	D-2		D-3		D-4	D-5	E-1 to E-4	
	2012-13	2013-14	2012-13	2013-14	2013-14	2013-14	2012-13	2013-14
Maintenance Spares	22.29	23.57	9.38	9.92	19.74	41.24	139.56	147.53
O & M expenses	12.38	13.09	5.21	5.51	10.97	22.91	77.53	81.96
Receivables	169.30	177.15	36.16	38.61	42.93	225.31	2098.91	2277.66
Total	203.97	213.81	50.74	54.04	73.64	289.46	2316.00	2507.15

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Rate of Interest (%)	13.50%	13.50%	13.50%	13.50%	13.20%	13.20%	13.50%	13.50%
Interest	16.06	28.86	0.57	7.30	8.10	38.21	234.49	338.46

(₹ in lakh)

Particulars	F-1	F-2	F-3	F-4	F-5	F-6	
	2013-14	2013-14	2013-14	2013-14	2013-14	2012-13	2013-14
Maintenance Spares	35.70	33.62	13.75	27.49	13.74	13.00	13.75
O & M expenses	19.83	18.68	7.64	15.27	7.64	7.22	7.64
Receivables	1617.71	1461.51	168.13	188.64	176.30	144.37	159.72
Total	1673.25	1513.81	189.52	231.41	197.68	164.60	181.1
Rate of Interest (%)	13.20%	13.20%	13.20%	13.20%	13.20%	13.50%	13.50%
Interest	184.06	83.26	20.85	12.73	10.87	7.41	24.45

(₹ in lakh)

Particulars	G-1	G-2	G-3	G-4	G-5	G-6	G-7	G-8
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Maintenance Spares	13.75	24.93	13.75	13.74	13.74	70.70	23.57	23.57
O & M expenses	7.64	13.85	7.64	7.64	7.64	39.28	13.09	13.09
Receivables	182.39	1370.22	88.02	82.66	66.72	284.60	128.38	135.41
Total	203.77	1408.99	109.40	104.04	88.10	394.58	165.03	172.07
Rate of Interest (%)	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%
Interest	26.90	170.49	3.61	2.29	4.85	39.06	16.34	11.36

ANNUAL TRANSMISSION CHARGES FOR 2009-14 TARIFF PERIOD

37. The detailed computation of the various components of the trued up annual transmission charges for the Assets for the tariff period 2009-14 is summarized below:-

(₹ in lakh)

Particulars	A		B-1	B-2	B-3	B-4	B-5	B-6
	2012-13	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Depreciation	175.82	197.78	307.57	169.47	372.17	331.02	355.21	155.53
Interest on Loan	211.90	220.70	349.68	195.12	421.40	383.40	76.05	178.33
Return on Equity	193.57	220.36	342.70	188.27	414.67	368.82	395.21	172.73
Interest on Working Capital	18.17	19.77	30.98	22.33	35.66	29.31	33.43	21.29
O & M Expenses	86.68	91.64	157.10	183.28	157.10	91.64	274.92	183.28
Total	686.13	750.25	1188.03	758.48	1401.00	1204.20	1134.83	711.15

(₹ in lakh)



Particulars	C-1		C-2		C-3		
	2012-13	2013-14	2012-13	2013-14	2011-12	2012-13	2013-14
Depreciation	48.44	52.24	797.46	3347.51	397.49	2549.18	2615.42
Interest on Loan	56.27	56.34	956.87	3834.49	466.39	2867.92	2725.48
Return on Equity	52.67	57.46	877.85	3729.25	437.52	2805.78	2913.22
Interest on Working Capital	3.89	4.11	63.95	265.38	28.25	181.79	186.87
O & M Expenses	4.89	5.17	60.92	257.52	46.94	366.03	458.88
Total	166.16	175.32	2757.05	11434.16	1376.59	8770.70	8899.87

(₹ in lakh)

Particulars	C-4		C-5		C-6	D-1	
	2012-13	2013-14	2012-13	2013-14	2013-14	2012-13	2013-14
Depreciation	2048.66	2202.86	301.70	323.48	256.04	135.33	308.47
Interest on Loan	2430.78	2432.44	313.49	298.47	54.78	33.79	63.87
Return on Equity	2255.27	2454.15	331.74	359.84	284.68	148.99	343.70
Interest on Working Capital	165.93	174.72	26.96	28.06	17.40	10.12	21.54
O & M Expenses	197.59	208.80	93.50	98.83	74.12	50.56	91.64
Total	7098.23	7472.96	1067.39	1108.68	687.01	378.78	829.23

(₹ in lakh)

Particulars	D-2		D-3		D-4	D-5	E-1 to E-4	
	2012-13	2013-14	2012-13	2013-14	2013-14	2013-14	2012-13	2013-14
Depreciation	149.08	271.85	3.72	48.54	29.57	452.57	2591.19	3821.96
Interest on Loan	176.57	302.19	4.47	55.62	34.39	98.53	3069.98	4265.45
Return on Equity	164.14	302.89	4.10	54.08	32.95	487.62	2851.62	4256.53
Interest on Working Capital	16.06	28.86	0.57	7.30	8.10	38.21	234.49	338.46
O & M Expenses	86.68	157.10	5.21	66.13	109.66	274.92	697.79	983.53
Total	592.54	1062.90	18.08	231.66	214.67	1351.85	9445.08	13665.93

(₹ in lakh)

Particulars	F-1	F-2	F-3	F-4	F-5	F-6	
	2013-14	2013-14	2013-14	2013-14	2013-14	2012-13	2013-14
Depreciation	2339.18	1045.11	227.63	115.67	119.23	76.54	259.53
Interest on Loan	2760.54	1267.50	262.38	138.22	139.73	91.65	293.49
Return on Equity	2606.46	1164.52	253.45	128.62	132.75	84.26	289.19
Interest on Working Capital	184.06	83.26	20.85	12.73	10.87	7.41	24.45
O & M Expenses	198.34	93.39	76.37	76.37	38.18	28.89	91.64
Total	8088.57	3653.78	840.67	471.61	440.76	288.75	958.30



(₹ in lakh)

Particulars	G-1	G-2	G-3	G-4	G-5	G-6	G-7	G-8
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Depreciation	300.28	2213.23	46.44	28.97	53.14	339.64	190.51	135.83
Interest on Loan	340.93	2534.67	10.18	6.35	11.42	90.50	40.74	29.17
Return on Equity	334.58	2465.50	48.88	29.79	59.21	458.04	212.27	151.34
Interest on Working Capital	26.90	170.49	3.61	2.29	4.85	39.06	16.34	11.36
O & M Expenses	91.64	152.32	22.91	15.27	38.18	353.48	117.83	78.55
Total	1094.33	7536.21	132.03	82.66	166.80	1280.72	577.69	406.24

DETERMINATION OF ANNUAL TRANSMISSION CHARGES FOR 2014-19

38. The petitioner has claimed the transmission charges for combined asset for the 2014-19 tariff period asunder:-

(₹ in lakh)

Combined Assets	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	27843.22	28421.85	28565.39	28685.33	28737.42
Interest on Loan	26755.72	25022.14	22886.70	20654.70	18297.14
Return on equity	31084.45	31707.58	31953.42	32144.19	32203.01
Interest on Working Capital	2283.58	2281.77	2252.18	2219.05	2178.70
O & M Expenses	5635.61	5824.46	6016.28	6217.09	6422.89
Total	93602.58	93257.80	91673.97	89920.36	87839.16

39. The details submitted by the petitioner in support of its claim for interest on working capital are given here under:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	845.34	873.67	902.44	932.56	963.43
O & M expenses	469.63	485.37	501.36	518.09	535.24
Receivables	15600.43	15542.97	15279.00	14986.73	14639.86
Total	16915.41	16902.01	16682.80	16437.38	16138.53
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest	2283.58	2281.77	2252.18	2219.05	2178.70

Effective Date of Commercial Operation (E-COD)

40. The petitioner has stated that E-COD of the combined assets works out to be 1.1.2013. However, based on the trued up capital cost and actual COD of all the assets, the



E-COD has been worked out as 30.12.2012 and is shown below:-

(₹ in Lakh)

	Actual COD	Trued up capital cost as on 31.3.2014 (in the instant petition)	Weight of the cost	No. of days from assets COD to project COD	Weighted days	Effective COD of Project (Project COD - Weighted days)
A	01-04-2012	3806.18	0.73%	671	4.92	30-12-2012
B-1	01-04-2013	6514.31	1.25%	306	3.84	
B-2	01-04-2013	3337.26	0.64%	306	1.97	
B-3	01-04-2013	7648.50	1.47%	306	4.51	
B-4	01-04-2013	6690.57	1.29%	306	3.94	
B-5	01-04-2013	7273.70	1.40%	306	4.28	
B-6	01-04-2013	3018.16	0.58%	306	1.78	
C-1	01-04-2012	1001.04	0.19%	671	1.29	
C-2	01-01-2013	64891.84	12.49%	396	49.47	
C-3	01-02-2012	50650.06	9.75%	731	71.28	
C-4	01-04-2012	43226.33	8.32%	671	55.84	
C-5	01-04-2012	6241.07	1.20%	671	8.06	
C-6	01-07-2013	6596.57	1.27%	215	2.73	
D-1	01-09-2012	6176.78	1.19%	518	6.16	
D-2	01-09-2012	5311.78	1.02%	518	5.30	
D-3	01-03-2013	978.20	0.19%	337	0.63	
D-4	01-06-2013	695.83	0.13%	245	0.33	
D-5	01-04-2013	9399.36	1.81%	306	5.54	
E-1 TO E-4	01-07-2012	75830.23	14.60%	580	84.67	
F-1	01-06-2013	55912.06	10.76%	245	26.37	
F-2	01-11-2013	48710.71	9.38%	92	8.63	
F-3	01-06-2013	5378.35	1.04%	245	2.54	
F-4	01-11-2013	5424.03	1.04%	92	0.96	
F-5	01-11-2013	5623.25	1.08%	92	1.00	
F-6	01-12-2012	5118.49	0.99%	427	4.21	
G-1	01-04-2013	6059.42	1.17%	306	3.57	
G-2	01-05-2013	46561.48	8.96%	276	24.74	
G-3	01-01-2014	3647.55	0.70%	31	0.22	
G-4	01-02-2014	3490.92	0.67%	0	0.00	
G-5	01-11-2013	2547.13	0.49%	92	0.45	
G-6	01-07-2013	11472.50	2.21%	215	4.75	
G-7	01-07-2013	4914.84	0.95%	215	2.03	
G-8	01-10-2013	5280.64	1.02%	123	1.25	
TOTAL	1-Feb-14	519429.14	100.00%		397.25	

41. The E-COD has been used to determine the lapsed life (i.e. the number of completed years) of all the assets as on 30.12.2012.

Weighted Average Life (WAL)



42. The life as defined in Regulation 27 of the 2014 Tariff Regulations has been considered for determination of Weighted Average Life.

43. The project as a whole, has multiple elements (i.e. Land, Building, Transmission line, Sub-station and PLCC) and each element may have different span of life. Therefore, in 2014 Tariff Regulations, the concept of Weighted Average Life (WAL) has been introduced which has been used as the useful life of the project as whole.

44. The Weighted Average Life (WAL) has been determined based on the admitted capital cost of individual elements as on 31.3.2014 and their respective life as stipulated in 2014-19 Tariff Regulations. The element wise life as it was defined in Tariff Regulations prevailed at the time of actual COD of individual assets has been ignored for this purpose. The life as defined in 2014 Tariff Regulations has been considered for determination of WAL. Accordingly, the Weighted Average Life (WAL) of the all the assets commissioned during 2009-14 tariff period have been worked out as 31 years as shown below:-

(₹ in lakhs)

Particulars	Combined Cost (a)	Life (b)	Weight (a) x (b)
Freehold Land	1823.80	0	0.00
Leasehold Land	15.25	25	381.25
Building & Other Civil Works	776.23	25	19405.75
Transmission Line	336892.41	35	11791234.35
Sub-Station Equipment	178906.52	25	4472663.00
PLCC	1014.93	15	15223.95
Total	519429.14	31	16298908.30

45. It is assumed that, the Weighted Average Life as on 1.4.2014 as determined above is applicable prospectively (i.e. for 2014-19 tariff period onwards) and no



retrospective adjustment of depreciation in previous tariff period is required to be done. Accordingly, the WAL has been used to determine the remaining useful life as on 31.3.2014 to be 31 years.

Capital Cost

46. The Capital cost has been dealt in line with clause (2) of Regulation 9 of the 2014 Tariff Regulations.

47. The trued up capital cost of ₹519429.14 lakh as on 31.3.2014 is considered to work out tariff for 2014-19 tariff period.

Additional Capital Expenditure

48. As per auditor's certificates submitted by the petitioner, the proposed combined additional capitalization are ₹19612.09 lakh, ₹3646.34 lakh, ₹4711.37 lakh, ₹1636.28 lakh and ₹225.26 lakh for the years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 respectively.

49. The total capital cost of the transmission asset including additional capitalization projected to be incurred during 2014-19 is shown below:-

(₹ in lakh)		
A	Capital cost considered as on 1.4.2014	519429.14
	Additional Capitalization for 2014-15	19612.09
	Add: Discharge of liabilities during 2014-15	*83.26
	Less: Initial spares adjustment	38.56
B	Additional Capitalization for 2014-15 considered	19656.79
	Additional Capitalization for 2015-16	3646.34
	Less: Initial spares adjustment	1.95
C	Additional Capitalization for 2015-16 considered	3644.39
	Additional Capitalization for 2016-17	4711.37
	Less: Initial spares adjustment	2.92
D	Additional Capitalization for 2016-17 considered	4708.45



E	Additional Capitalization for 2017-18	1636.28
F	Additional Capitalization for 2018-19	225.26
G	Capital cost considered as on 31.3.2019 (A+B+C+D+E+F)	549300.31

*₹24.88 lakh for Asset F-3, ₹32.28 lakh for Asset F-4 and ₹26.10 lakh for Asset F-5

Debt: Equity Ratio

50. Debt-equity ratio is allowed for the instant asset in terms of Regulation 19 of the 2014 Tariff Regulations.

51. The debt: equity ratio for the tariff period ending 31.3.2014 has been considered as opening debt: equity ratio as on 1.4.2014. 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)					
	Capital Cost	Debt	Equity	Debt %	Equity %
A	3806.18	2664.33	1141.85	70.00%	30.00%
B-1	6514.31	4560.02	1954.29	70.00%	30.00%
B-2	3337.26	2336.08	1001.18	70.00%	30.00%
B-3	7648.50	5353.95	2294.55	70.00%	30.00%
B-4	6690.57	4683.40	2007.17	70.00%	30.00%
B-5	7273.70	5091.59	2182.11	70.00%	30.00%
B-6	3018.16	2112.71	905.45	70.00%	30.00%
C-1	1001.04	700.73	300.31	70.00%	30.00%
C-2	64891.84	45424.29	19467.55	70.00%	30.00%
C-3	50650.06	35455.04	15195.02	70.00%	30.00%
C-4	43226.33	30258.43	12967.90	70.00%	30.00%
C-5	6241.07	4368.75	1872.32	70.00%	30.00%
C-6	6596.57	4617.63	1978.94	70.00%	30.00%
D-1	6176.78	4323.75	1853.03	70.00%	30.00%
D-2	5311.78	3718.26	1593.52	70.00%	30.00%
D-3	978.20	684.74	293.46	70.00%	30.00%
D-4	695.83	487.08	208.75	70.00%	30.00%
D-5	9399.36	6665.45	2733.91	70.91%	29.09%
E-1 TO E-4	75830.23	53081.16	22749.07	70.00%	30.00%
F-1	55912.06	39138.44	16773.62	70.00%	30.00%
F-2	48710.71	34097.50	14613.21	70.00%	30.00%
F-3	5378.35	3764.84	1613.50	70.00%	30.00%
F-4	5424.03	3796.83	1627.21	70.00%	30.00%
F-5	5623.25	3936.28	1686.97	70.00%	30.00%
F-6	5118.49	3582.95	1535.54	70.00%	30.00%



G-1	6059.42	4241.60	1817.82	70.00%	30.00%
G-2	46561.48	32593.07	13968.42	70.00%	30.00%
G-3	3647.55	2611.58	1035.97	71.60%	28.40%
G-4	3490.92	2519.62	971.30	72.18%	27.82%
G-5	2547.13	1782.99	764.14	70.00%	30.00%
G-6	11472.50	8076.94	3395.56	70.40%	29.60%
G-7	4914.84	3440.39	1474.45	70.00%	30.00%
G-8	5280.64	3696.45	1584.19	70.00%	30.00%
Total	519429.14	363866.87	155562.28	70.05%	29.95%

52. For additional capitalization, the petitioner has proposed debt: equity ratio of 73.29: 26.71 for the year 2014-15 and normative debt: equity ratio 70:30 for the year 2015-16 to 2018-19. The same has been considered. The details of the debt: equity including additional capitalization as on 31.3.2019 is as follows:-

(₹ in lakh)		
Particulars	Amount	(%)
Debt	385542.41	70.19
Equity	163757.90	29.81
Total	549300.31	100.00

Interest on Loan (“IOL”)

53. Interest on Loan is allowed for the instant asset in terms of Regulation 26 of the 2014 Tariff Regulations.

54. We have considered the weighted average rate of IOL on the basis of rate prevailing as on 1.4.2014. The IOL has been worked out in accordance with Regulation 26 of the 2014 Tariff Regulations. The Interest on loan has been worked out and allowed as follows:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross loan opening	363866.87	378272.59	380943.43	384239.34	385384.74
Cumulative Repayment up to previous year	32300.87	60133.59	88543.88	117097.58	145767.47
Net Loan-Opening	331566.01	318139.00	292399.55	267141.77	239617.26



Additions during the year	14405.72	2670.84	3295.92	1145.40	157.68
Repayment during the year	27832.73	28410.28	28553.70	28669.90	28718.32
Net Loan-Closing	318139.00	292399.55	267141.77	239617.26	211056.63
Average Loan	324852.50	305269.27	279770.66	253379.52	225336.95
Rate of Interest (%)	8.240%	8.202%	8.188%	8.159%	8.149%
Interest	26767.20	25038.19	22908.46	20673.49	18361.81

Return on Equity (“ROE”)

55. Return on equity is allowed for the instant asset in terms of Regulation 24 and 25 of the 2014 Tariff Regulations.

56. The petitioner has further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of the tax including interest received from IT authorities shall be recoverable/ adjustable after completion of income tax assessment of the financial year.

57. We have computed ROE at the rate of 19.610% for tariff period 2014-19 after grossing up the ROE with MAT rate as per the above Regulation. Regulation 24 read with Regulation 25 of the 2014 Tariff Regulations provides for grossing up of return on equity 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. The petitioner has submitted that MAT rate is applicable to the petitioner's company. Accordingly, the MAT rate applicable during 2013-14 has been considered for the purpose of return on equity, which shall be trued up with actual tax rate in accordance with Regulation 25 (3) of the 2014 Tariff Regulations. Accordingly, the ROE allowed is given below:-



(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	155562.28	160813.35	161786.90	163199.44	163690.32
Additional Capitalization	5251.07	973.55	1412.54	490.88	67.58
Closing Equity	160813.35	161786.90	163199.44	163690.32	163757.90
Average Equity	158187.81	161300.13	162493.17	163444.88	163724.11
Return on Equity (Base Rate) (%)	15.50%	15.50%	15.50%	15.50%	15.50%
MAT rate for the year (%)	20.96%	20.96%	20.96%	20.96%	20.96%
Rate of Return on Equity (Pre Tax) (%)	19.610%	19.610%	19.610%	19.610%	19.610%
Return on Equity (Pre Tax)	31020.63	31630.95	31864.91	32051.54	32106.30

Depreciation

58. Depreciation is allowed for the instant asset in terms of Regulation 27 of the 2014 Tariff Regulations.

59. Depreciation has been calculated annually based on Straight Line Method at the rates specified in Appendix-III to the 2014 Tariff Regulations.

60. Based on the above, the depreciation has been considered as follows:-

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross block	519429.14	539085.93	542730.32	547438.77	549075.05
Additional Capitalization	19656.79	3644.39	4708.45	1636.28	225.26
Closing Gross block	539085.93	542730.32	547438.77	549075.05	549300.31
Average gross block	529257.54	540908.13	545084.55	548256.91	549187.68
Rate of Depreciation (%)	5.259%	5.252%	5.238%	5.229%	5.229%
Depreciable Value	474690.36	950614.66	953110.19	960917.45	955945.81
Remaining Depreciable Value	442389.50	890481.07	864566.31	843819.87	810178.33
Depreciation	27832.73	28410.28	28553.70	28669.90	28718.32

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

61. The O&M Expenses claimed by the petitioner are as under:-



(₹ in lakh)						
Asset	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Combined asset	O&M Expenses	5635.61	5824.46	6016.28	6217.09	6422.89

62. The petitioner has submitted that O&M Expenses for the period 2014-19 have been arrived on the basis of normalized actual O&M Expenses during the period 2008-13. The petitioner has further submitted that the wage revision of the employees of the Petitioner Company is due during the period 2014-19 and actual impact of wage hike, which will be effective at a future date, has not been factored in fixation of the normative O&M rate specified for the tariff period 2014-19. The petitioner has prayed to be allowed to approach the Commission for suitable revision in the norms of O&M Expenses for claiming the impact of such increase.

63. We have considered the submissions made by the petitioner. The O&M Expenses have been worked out as per the norms of O&M Expenses specified in the 2014 Tariff Regulations. As regards impact of wage revision, we would like to clarify that any application filed by the petitioner in this regard will be dealt with in accordance with the appropriate provisions of the 2014 Tariff Regulations.

64. The details of O&M Expenses allowed for the instant assets are given hereunder:-

(₹ in lakh)						
Asset	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Combined asset	O&M Expenses allowed	5635.61	5824.46	6016.28	6217.09	6422.89

Interest on Working Capital (“IWC”)

65. Interest on working capital is allowed for the instant asset in terms of Regulation 28 of the 2014 Tariff Regulations.



66. The petitioner has submitted that it has computed Interest on working capital for the tariff period 2014-19 considering the SBI Base Rate as on 1.4.2014 plus 350 basis points. The rate of interest on working capital considered is 13.50%.

67. The interest on working capital is worked out in accordance with Regulation 28 of the 2014 Tariff Regulations. The rate of interest on working capital considered is 13.50% (SBI Base Rate of 10% plus 350 basis points). The interest on working capital worked is shown in the table below:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	845.34	873.67	902.44	932.56	963.43
O & M Expenses	469.63	485.37	501.36	518.09	535.24
Receivables	15589.72	15530.67	15265.62	14971.50	14631.14
Total	16904.69	16889.71	16669.42	16422.16	16129.81
Rate of Interest (%)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	2282.13	2280.11	2250.37	2216.99	2177.52

Annual Transmission Charges

68. The detailed computation of the various components of the annual fixed charges for the transmission asset for the tariff period 2014-19 is summarized below:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	27832.73	28410.28	28553.70	28669.90	28718.32
Interest on Loan	26767.20	25038.19	22908.46	20673.49	18361.81
Return on Equity	31020.63	31630.95	31864.91	32051.54	32106.30
Interest on Working Capital	2282.13	2280.11	2250.37	2216.99	2177.52
O & M Expenses	5635.61	5824.46	6016.28	6217.09	6422.89
Total	93538.30	93184.00	91593.72	89829.01	87786.84

Filing fee and the publication expenses

69. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses, in terms of Regulation 52 of the 2014 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 clause (1) of Regulation 52 of the 2014 Tariff Regulations.

License fee and RLDC Fees and Charges

70. The petitioner has requested 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 licence fee and RLDC fees and charges in accordance with Clause (2)(b) and (2)(a), respectively, of Regulation 52 of the 2014 Tariff Regulations.

Service tax

71. The petitioner has made a prayer to be allowed to bill and recover the service tax on transmission charges separately from the respondents, if at any time service tax on transmission is withdrawn from negative list at any time in future. The petitioner has further prayed that if any taxes and duties including cess etc. are imposed by any statutory/Government/municipal authorities, it shall be allowed to be recovered from the beneficiaries. Accordingly, the transmission charges is exclusive of service tax and the same shall be borne and additionally paid by the respondents to the petitioner, if at any time service tax on transmission is withdrawn from negative list in future. We consider petitioner's prayer pre-mature and accordingly this prayer is rejected.



Deferred tax liability

72. The petitioner has sought recovery of deferred tax liability before 1.4.2009 from the beneficiaries or long term consumers/ DICs as and when the same gets materialized. However, since, the COD of the asset is in 2017, the claim of the petitioner is not admissible.

Sharing of Transmission Charges

73. The transmission charges shall be recovered on monthly basis in accordance with Regulation 43 of the 2014 Tariff Regulations 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, 2010 as amended from time to time.

74. This order disposes of Petition No.123/TT/2018.

Sd/-
(Dr. M.K.Iyer)
Member

Sd/-
(P.K.Pujari)
Chairperson

