

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 45/RP/2016

in

Petition No. 271/GT/2014

Coram:

**Shri A.S. Bakshi, Member
Dr. M. K. Iyer, Member**

**Date of Hearing: 11.11.2016
Date of Order : 21.02.2016**

In the matter of

Review of Commission's order dated 27.7.2016 in Petition No. 271/GT/2014 regarding revision of tariff of Kahalgaon Super Thermal Power Station, Stage-I (840 MW) for the period from 1.4.2009 to 31.3.2014 after truing up exercise.

And in the matter of

NTPC Ltd
NTPC Bhawan,
Core-7, SCOPE Complex,
7, Institutional Area, Lodhi Road,
New Delhi-110003)

.....Petitioner

Vs

1. West Bengal State Electricity Distribution Company Limited
Vidyut Bhawan, Block-DJ,
Sector-II, Salt Lake City
Kolkata – 700 091
2. Bihar State Power Holding Company Limited
(erstwhile Bihar State Electricity Board)
Vidyut Bhawan, Bailey Road
Patna – 800 001
3. Jharkhand State Electricity Board,
Engineering Building,
HEC, Dhurwa, Ranchi – 834004



4. GRIDCO Limited
24, Janpath,
Bhubaneswar – 751007
5. Damodar Valley Corporation
DVC Towers, VIP Road
Kolkata-700054
6. Power Department
Government of Sikkim,
Kazi Road, Gangtok,
Sikkim-737101
7. Union Territory of Pondicherry
Electricity Department
58, Subhash Chandra Bose Salai
Pondicherry – 605001
8. Tamil Nadu Generation and Distribution Corporation Limited
NPKRP Maaligail
800, Anna Salai, Chennai – 600002
9. Madhya Pradesh Power Trading Ltd.
Shakti Bhawan, Vidyut Nagar
Jabalpur – 482008
10. Maharashtra State Electricity Distribution Company Limited
'Prakashgard', Bandra(East)
Mumbai-400 051
11. Gujarat Urja Vikas Nigam Limited
Sardar Patel Vidyut Bhawan
Race Course, Baroda – 390007
12. Uttar Pradesh Power Corp. Limited
Shakti Bhawan,14, Ashok Marg
Lucknow – 226001
13. Power Development Department (J&K)
Governement of J&K Secretariat,
Srinagar
14. Power Department
Union Territory of Chandigarh
Additional Office Building
Sector-9D, Chandigarh
15. BSES Rajdhani Power Ltd.
BSES Bhawan, Nehru Place
New Delhi-110019



16. BSES Yamuna Power Ltd.
Shakti Kiran Bldg., Karkardooma
Delhi
17. Tata Power Delhi Distribution Co. Ltd.
NDPL House, Hudson Lane,
Kingsway Camp, Delhi-110009
18. Electricity Department
Administration of Dadra and Nagar Haveli (DNH)
Silvassa, via VAPI
19. Electricity Department
Administration of Daman & Diu (DD)
Daman-396 210

...Respondents

Parties present:

For Petitioner: Shri Ajay Dua, NTPC
Shri Shankar Saran, NTPC
Shri Nishant Gupta, NTPC
Shri Rajeev Chaudhary, NTPC

For Respondents: Shri R. B. Sharma, Advocate, GRIDCO and BRPL
Shri Madhusudan Sahoo, GRIDCO
Shri B. D. Ojha, GRIDCO
Shri G. S. Panigrahi, GRIDCO

ORDER

Petition No. 271/GT/2014 was filed by the petitioner, NTPC Ltd. for determination of tariff of Kahalgaon Super Thermal Power Station, Stage-I (840 MW) (hereinafter referred to as “the generating station”) for the period from 1.4.2009 to 31.3.2014 after truing-up in terms of the proviso to Regulation 6 (1) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter referred to as “the 2009 Tariff Regulations”). The Commission, vide order dated 27.7.2016 in Petition No. 271/GT/2014, had determined the annual fixed charges of the generating station as under:



	<i>(₹ in lakh)</i>				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	3789.14	3830.72	4171.56	4695.93	4943.07
Interest on Loan	38.22	0.00	11.39	7.82	0.00
Return on Equity	23867.01	23576.03	23529.99	23901.56	24631.81
Interest on Working Capital	5479.58	5524.50	5594.82	5658.53	5736.88
O&M Expenses	15288.00	16161.60	17085.60	18068.40	19101.60
Cost of Secondary fuel oil	1219.45	1219.45	1222.79	1219.45	1219.45
Compensation Allowance	126.00	210.00	252.00	294.00	294.00
Total	49807.40	50522.29	51868.14	53845.68	55926.82

2. Aggrieved by the said order dated 27.7.2016, the petitioner has sought review of the said order on the following issues:

- “(i) Allowing full capitalization of the 3rd locomotive at ₹1021.96 lakh from 2011-12;*
- (ii) Correction in additional capitalisation on account of double deduction of ₹48.56 lakh toward 3rd locomotive depreciation; and*
- (iii) Depreciation calculation not matching.”*

3. The matter was heard on 5.10.2016 on 'admission'. During the hearing, the petitioner has submitted that there is error in the calculations which may be corrected to revise the annual fixed charges accordingly based on the submission of the petitioner. The Commission after hearing the parties “on admission” reviewed the order based on the submission and the information submitted in the petition.

4. We now proceed to consider the issues raised by the petitioner, as discussed in subsequent paragraphs.

Capitalization of the 3rd locomotive

5. The Commission by order dated 27.7.2016, had disposed the claim of the petitioner in respect of additional capital expenditure as under:



“Wagon Tippler, Locomotives, Weigh Bridge & Augmentation of Railway siding etc.

32. It is therefore evident that the 3rd locomotive has been capitalised by the petitioner in the books of account of the generating station during the year 2012-13. As regards cost of the 3 locomotives, it is observed that comparable costs have been approved in other generating station of the petitioner, namely, Rihand Super Thermal Power Station, Stage-II. However, considering the fact that the 3rd locomotive has been put to use at the generating station only from 2012-13. The beneficiaries of the generating station cannot be burdened with the actual cost of the locomotive when the same has been actually put to use after a period of one year. In this background, we are inclined to consider the capital cost of this locomotive net of one year depreciation for usage at the Rihand STSP-II generating station as ₹973.40 lakh (₹1021.96 lakh-₹48.56 lakh) and allow the capitalization of the same in the year 2012 13. The petitioner is granted the liberty to claim the cost for use of the locomotive for one year at the Rihand STPS-II as the same will be dealt with, in accordance with law/Regulations.”

6. The petitioner has submitted that the Commission in order dated 23.5.2012 in Petition No. 245/2009 had allowed the capitalization of three locomotives as a part of Wagon Tippler scheme during 2009-14 and out of the three locomotives, only two locomotives were claimed in 2011-12 which was allowed by the Commission, vide order dated 13.5.2014 in Petition No. 135/GT/2009. It has submitted that due to exigency, third locomotive was sent to Rihand-II STPS (another generating station of the petitioner) on loan basis and therefore not claimed in Rihand STPS-II. It has further submitted that only on receipt of the locomotive at the generating station in 2012-13 on return from Rihand in 2012-13, the same was capitalized in the books of the generating station and claimed in original petition (in petition 271/GT/2014) in 2011-12 as the expenditure was incurred in that year. The petitioner has pointed out that the Commission vide order dated 27.7.2016, while allowing the capitalization of 3rd locomotive in 2012-13 after reduction of the amount for value of one year depreciation for usage at the Rihand STPS-II generating station of the petitioner for ₹973.40 lakh (₹1021.96 lakh-₹48.56 lakh) had granted liberty to claim the cost for use of the locomotive for one year at the Rihand STPS-II of the petitioner. However, it has submitted that the tariff the Rihand STPS-II for 2009-14 period had been revised after truing up exercise vide order dated 7.12.2015 in Petition No. 310/GT/2013 and hence attained finality. Accordingly, the petitioner has submitted that the



consideration of inter unit transfer results in frequent revision of tariff of both the generating stations of the petitioner and subsequent adjustments in depreciation in both the generating stations. The petitioner has also referred to the order of the Commission dated 5.1.2010 in Petition No.146/2008 (tariff of Talcher STPS-II for 2009-14). Based on this, the petitioner has submitted that the Commission may allow the amount of ₹1021.96 lakh full capitalisation of 3rd locomotive for at the generating station from the year of procurement instead of revision of tariff of Rihand STPS- II, which had attained finality.

7. The learned counsel of the respondents, BRPL and GRIDCO have submitted that the petitioner's claim to allow capitalisation of 3rd locomotive in 2011-12 may not be allowed as 3rd locomotive in the generating station was expected to be delivered in 2011-12 but due to urgency at Rihand STPS-II it could not be delivered at the generating station and accordingly, was not capitalised at in the books of accounts. It has further submitted that the Commission in order dated 27.7.2016 in Petition No. 271/GT/2014 had considered the capitalised amount only in 2012-13 as the 3rd locomotive was put to use in 2012-13 at the generating station. Hence, it has prayed that there is no ground however in the order dated 27.7.2016. The petitioner in its rejoinder submitted that 3rd locomotive was ordered by the petitioner for the generating station with delivery expected in 2011-12 but due to urgency at Rihand STPS Stage-II, the locomotive was diverted directly from M/s. Diesel Locomotive Works, Varanasi to Rihand under temporary inter unit transfer and therefore, it was not claimed in Rihand and kept under exclusion during 2011-12. On receipt of locomotive at the generating station in 2012-13, it has been capitalized and claimed in final true up petition from the year 2011-12 as expenditure was incurred in that year. The petitioner has further submitted that in previous many tariff orders, the Commission has not considered both positive and negative entries arising due to temporary inter unit transfers for tariff purpose. Therefore, the petitioner prays full amount of 3rd locomotive at the generating station from 2011-12.



8. The matter has been examined. It is noticed that the Commission by order dated 23.5.2012 in Petition No. 245/2009 has allowed the estimated additional capital expenditure of ₹2074.71 lakh in 2010-12 claimed by the petitioner towards (3 nos. locomotive) on the ground that the same was required for faster transportation of coal. However, in order dated 13.5.2014 in Petition No. 135/GT/2013, the petitioner was allowed an expenditure of ₹2043.46 lakh towards Locomotives (3 Nos) as against the estimated expenditure of ₹2074.71 lakh allowed in 2010-12. However, in order dated 27.7.2016, the Commission had not allow the expenditure in 2011-12 towards the 3rd locomotive claim of the petitioner considering the fact that it is based on true up for the period 2009-12 was over and achieved finality. Accordingly, the liberty was granted to the petitioner to claim the cost for use of the locomotive for one year at the Rihand STPS-II. It is observed that while granting such liberty, the Commission had inadvertently overlooked the fact that the tariff of Rihand STPS-II had already been issued after the final true up during 2009-14 period and need not to be re-opened. It is further observed in affidavit dated 28.2.2014 furnished by the petitioner in Petition No. 135/GT/2013 that the 3rd locomotive was put to use for one year (2011-12) at the Rihand STPS Stage II during 2011-12 and was transferred back to the generating station during 2012-13. In respect of the inter unit transfers of temporary nature, the Commission while dealing with applications for additional capitalization in respect of other generating stations of the petitioner, had decided that both positive and negative entries arising out of such transfers shall be ignored for the purpose of tariff. Considering the fact, that transfer of 3rd locomotive to Rihand STPS is a temporary inter-unit transfer and had not been booked in the said generating station of the petitioner, we in line with our earlier decision regarding inter-unit transfer of temporary nature allowed the prayer of the petitioner on review. Accordingly, the order dated 27.7.2016 is reviewed on this count and the cost of 3rd



locomotive has been considered in this petition. Accordingly, the capitalization of Rs. ₹1021.96 lakh is allowed without depreciation at the generating station in 2012-13.

Correction in additional capitalisation on account of double deduction of ₹48.56 lakh toward 3rd locomotive depreciation

9. The petitioner has submitted that the additional capital expenditure of ₹973.40 lakh (₹1021.96 lakh - ₹48.56 lakh) towards 3rd locomotive, after exclusion of depreciation amount of ₹48.56 lakh, was allowed in order dated 27.7.2016. It has also submitted that in addition to the above, depreciation amounting to ₹48.56 lakh has been again deducted from the additional capitalisation, towards locomotive transfer from Rihand STPS Stage-II in 2012-13, thereby leading to a double deduction of ₹48.56 lakh from the amount allowed towards 3rd locomotive in 2011-12. Accordingly, the petitioner has prayed that the order dated 27.7.2016 may be revised by correcting the errors of double deduction of ₹48.56 lakh towards depreciation.

10. The learned counsel of the respondents, BRPL and GRIDCO have submitted that the 3rd locomotive was received at the generating station in 2012-13 and the capital cost was determined as ₹973.40 lakh (₹1021.96 lakh - ₹48.56 lakh) in 2011-12 as the 3rd locomotive was in use at Rihand STPS-II. They have also submitted that the depreciation of ₹48.56 lakh is for the use of this asset in 2011-12 as the 3rd locomotive was in use at the Rihand STPS-II. Accordingly, they have submitted that deduction of depreciation of ₹48.56 lakh and hence, no error apparent on the face of record.

11. The matter has been examined. The Commission in order dated 27.7.2016 in Petition No. 271/GT/2014 had allowed the expenditure of ₹1170.57 towards 3rd locomotive in 2012-13 and had disallowed an amount of ₹48.56 towards depreciation for the usage in Rihand STPS-II at the generating station. Also, in para 48 of the said order, an amount of



₹48.56 lakh was excluded from the capital cost in 2012-13. This has led to double deduction of ₹48.56 lakh against 3rd locomotive in 2012-13 which is an error apparent on the face of the order and is required to be rectified in review. We direct accordingly.

Depreciation calculation not matching

12. The petitioner has submitted that the cumulative depreciation as worked out at para 65 of the order dated 27.7.2016 in 2011-12 is ₹143362.32 lakh and the same does not match with the opening cumulative depreciation of ₹143358.18 lakh in 2012-13. Accordingly, the petitioner has prayed for correction of the typographical error in the said order.

13. The matter has been examined. It is noticed that while calculating the cumulative depreciation, an inadvertent clerical/arithmetical error had crept in the order dated 27.7.2016, as regard of opening cumulative depreciation in 2012-13. This is an error apparent on the face of the order and the same is required to be rectified in review.

13. Accordingly, the annual fixed charges stands revised in the subsequent paragraph based on the findings in the order.

Exclusions

14. The summary of exclusions allowed and disallowed for the period 2012-14 is as under:

	<i>(₹ in lakh)</i>	
	2012-13	2013-14
Exclusion claimed	(-) 168.82	289.18
Exclusion allowed	(-) 7.96	558.00
Exclusion not allowed	(-) 160.86	(-) 268.82



15. Accordingly, the actual additional capital expenditure allowed for the period 2011-14 in para 58 of the order dated 27.7.2016 is revised as under:

(₹ in lakh)

S.N	Head of Work/ Equipment	Actual Additional capital expenditure			Total allowed
		2011-12	2012-13	2013-14	
A	Land Compensation	37.91	286.23	61.09	385.23
B	Ash Handling System				
I	Ash Dyke Raising work	30.69	1346.57	218.29	1595.56
ii	Pipe Line Pedestal in Ash Dyke		0.00	0.00	0.00
lii	Ash Slurry Series P/Ps (3 Nos.) 2 Sets		61.36	0.00	61.36
Iv	Tower Light in Ash Dyke & Ash Brick Plant		114.71	0.00	114.71
B	Total- Ash Handling System		1522.64	218.29	1771.63
C	Wagon Tippler Package				
I	Wagon Tippler (M/s Elecon)	4703.57	1170.57	0.00	5874.14
ii	Locomotives (2 + 1 nos.)	3065.42	0.00	0.00	3065.42
iii	Augmentation of Rly. Siding work		0.00	437.73	437.73
C	Total- Wagon Tippler Package	7768.99	1170.57	437.73	9377.29
D	Other Items				
D1	3D Bunker Level Monitoring System		0.00	0.00	0.00
D2	Implementation of 5 km scheme		0.00	0.00	0.00
D	Total Other Items		0.00	0.00	0.00
	Total additional capitalisation (A+B+C+D)	7837.60	2979.44	717.11	11534.14
	Decapitalisation of Revenue items		0.00	(-) 8.04	(-) 8.04
E	Exclusions disallowed				
1	Decapitalisation of Capital Spares	(-) 176.34	(-) 116.53	(-) 267.67	(-) 560.54
2	Decapitalisation of MBOA		0.00	(-) 1.15	(-) 1.15
3	Decapitalisation of Wagons	(-) 240.10	(-) 44.33	0.00	(-) 284.43
	Total Exclusions Disallowed	(-) 416.44	(-) 160.86	(-) 276.86	(-) 846.12
	Additional capital expenditure allowed	7421.16	2818.58	440.24	10679.97

16. Considering the discharges of liabilities during the period 2011-14, the net additional capital expenditure allowed is as under:

(₹ in lakh)

	2011-12	2012-13	2013-14
Admitted additional capital expenditure allowed	7421.16	2818.58	440.24
Add: Discharges of liabilities	9.62	644.23	22.76
Total additional capital expenditure allowed	7430.78	3462.81	463.00



17. Accordingly, the capital cost considered for the purpose of tariff for the period 2009-14 is as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Capital Cost	203951.87	203401.73	203505.92	210936.69	214399.50
Add: Additional capital expenditure	(-) 550.14	104.19*	7430.78	3462.81	463.00
Closing Capital Cost	203401.73	203505.92	210936.69	214399.50	214862.50
Average Capital Cost	203676.80	203453.82	207221.31	212668.10	214631.00

*exclusion of (-) ₹99.83 lakh allowed

Return On Equity

18. The petitioner has considered pre tax ROE of 22.944% for 2012-13 and 23.481% for 2013-14. The respondent, BRPL has submitted that the petitioner may be directed to furnish the actual tax rate paid against the generating station duly audited and certified by auditors as per requirements of Regulation 6(3) of the Tariff Regulations, 2009. In response, the petitioner submitted that RoE claim of petitioner is strictly as per Regulation 15(3) of the 2009 Tariff Regulations. In view of the fact that pre-tax ROE works out to 23.481%, considering the actual tax rate for 2013-14, the same has been considered. Accordingly, return on equity is worked out as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Notional Equity- Opening	101726.45	101561.40	101592.66	103821.89	104860.74
Addition of Equity due to additional capital expenditure	(-) 165.04	31.26	2229.23	1038.84	138.90
Normative Equity-Closing	101561.40	101592.66	103821.89	104860.74	104999.64
Average Normative Equity	101643.92	101577.03	102707.28	104341.31	104930.19
Return on Equity (Base Rate) %	15.500	15.500	15.500	15.500	15.500
Tax Rate for the year (%)	33.990	33.218	32.445	32.445	33.990
Rate of Return on Equity (Pre Tax) (%)	23.481	23.210	22.944	22.944	23.481
Return on Equity(Pre Tax) annualised	23867.01	23576.03	23565.16	23940.07	24638.66



Interest on loan

19. The necessary calculations for interest on loan are given as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Gross opening loan	102225.43	101840.33	101913.26	107114.80	109538.77
Cumulative repayment of loan upto previous year	100982.71	101840.33	101913.26	105843.12	109538.77
Net Loan Opening	1242.72	0.00	0.00	1271.68	0.00
Addition due to additional capital expenditure	-385.10	72.93	5201.54	2423.97	324.10
Repayment of loan during the year	1454.03	605.11	4215.58	3790.14	517.90
Less: Repayment adjustment on account of de-capitalization	596.81	534.83	291.51	112.60	193.80
Add: Repayment adjustment on account of discharges corresponding to un-discharged liabilities deducted as on 1.4.2009	0.40	2.66	5.79	18.11	0.00
Net Repayment	857.62	72.93	3929.86	3695.65	324.10
Net Loan Closing	0.00	0.00	1271.68	0.00	0.00
Average Loan	621.36	0.00	635.84	635.84	0.00
Weighted Average Rate of Interest of loan	6.152	5.142	3.794	2.606	2.340
Interest on Loan	38.22	0.00	24.12	16.57	0.00

Depreciation

20. The cumulative depreciation as on 31.3.2009 as per order dated 13.5.2014 in Petition No. 135/GT/2013 works out to ₹133234.49 lakh. The value of freehold land considered in order dated 13.5.2014 in Petition No. 135/GT/2013 is ₹2944.10 lakh (inclusive of liabilities of freehold land amounting to ₹144.13 lakh) and subsequent discharges/reversal and the same has been considered for the purpose of calculating the depreciable value. The cumulative depreciation has been adjusted for de-capitalization, if any, considered during the period 2009-14. Necessary calculations in support of depreciation are as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Opening Capital Cost	203951.87	203401.73	203505.92	210936.70	214399.51
Add: Additional Capital Expenditure	-550.14	104.19	7430.78	3462.81	463.00
Closing Capital Cost	203401.73	203505.92	210936.70	214399.51	214862.51



	2009-10	2010-11	2011-12	2012-13	2013-14
Average Capital Cost	203676.80	203453.83	207221.31	212668.10	214631.01
Balance useful life	12.55	11.55	10.55	9.55	8.55
Depreciable value (excluding land)@ 90%	180788.21	180586.60	183955.95	188707.87	190318.19
Balance depreciable Value	47553.72	44244.80	44474.41	45306.09	42258.90
Depreciation (annualized)	3789.14	3830.72	4215.58	4744.09	4942.56
Cumulative depreciation at the end	133234.49	136341.80	139481.53	143401.77	148059.28
Less: Cumulative Depreciation adjustment on account of un-discharged liabilities	0.44	0.00	0.00	19.94	0.00
Less: Cumulative Depreciation reduction due to de-capitalization	682.27	690.99	295.34	106.52	202.57
Cumulative depreciation (at the end of the period)	136341.80	139481.53	143401.77	148059.28	152799.27

Receivables

21. Receivables have been worked out on the basis of two months of fixed and energy charges as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Variable Charges (two months)	18225.83	18225.83	18275.77	18225.83	18225.83
Fixed Charges (two months)	8301.23	8420.38	8660.33	8990.52	9322.21
Total	26527.07	26646.21	26936.10	27216.35	27548.05

22. SBI PLR of 12.25% has been considered in the computation of the interest on working capital. Necessary computations in support of calculation of interest on working capital are as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Coal Stock- 1-1/2 months	13669.37	13669.37	13706.82	13669.37	13669.37
Oil stock-2 Months	203.24	203.24	203.80	203.24	203.24
O & M expenses- 1 Month	1274.00	1346.80	1423.80	1505.70	1591.80
Maintenance Spares	3057.60	3232.32	3417.12	3613.68	3820.32
Receivables- 2 months	26527.07	26646.21	26936.10	27216.35	27548.05
Total Working Capital	44731.28	45097.95	45687.64	46208.34	46832.78
Rate of Interest	12.25	12.25	12.25	12.25	12.25
Interest on Working Capital	5479.58	5524.50	5596.74	5660.52	5737.02



Annual Fixed Charges

22. Accordingly, the revised annual fixed charges allowed for the period 2009-14 are summarized as under:

	(₹ in lakh)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Depreciation	3789.14	3830.72	4215.58	4744.09	4942.56
Interest on Loan	38.22	0.00	24.12	16.57	0.00
Return on Equity	23867.01	23576.03	23565.16	23940.07	24638.66
Interest on Working Capital	5479.58	5524.50	5596.74	5660.52	5737.02
O&M Expenses	15288.00	16161.60	17085.60	18068.40	19101.60
Secondary fuel oil cost	1219.45	1219.45	1222.79	1219.45	1219.45
Compensation Allowance	126.00	210.00	252.00	294.00	294.00
Total	49807.40	50522.29	51961.99	53943.10	55933.28

23. All other terms contained in order dated 27.7.2016 in Petition No. 271/GT/2014 remain unaltered. Consequent upon the revision of capital cost as on 31.3.2014 by this order, the capital cost as on 1.4.2014 for the generating station and the annual fixed charges determined by order dated 30.7.2016 in Petition No. 279/GT/2014 for the period 2014-19 shall undergo change. The petitioner may approach the Commission for revision of the tariff based on revised admitted capital cost as on 31.3.2014 in this order at the time of next revision of tariff or interim true up at the end of 31.3.2017.

24. Petition No. 45/RP/2016 stands disposed of in terms of the above.

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

Sd/-
(A. S. Bakshi)
Member

