

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 263/TT/2017

Coram:

**Shri P. K. Pujari, Chairperson
Shri A. K. Singhal, Member
Dr. M. K. Iyer, Member**

Date of Order: 31.07.2018

IN THE MATTER OF

Corrigendum to order dated 22.6.2018 in Petition No. 263/TT/2018

In the matter of:

Truing up of transmission tariff for 2009-14 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and determination of transmission tariff for 2014-19 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 of **Asset I**: LILO of Meramundali-Jeypore 400 kV S/C line at Angul Sub-station, **Asset II**: one no. of 125 MVAR Reactor (1st) and associated bays at Angul Sub-station, **Asset III**: one no. of 125 MVAR Reactor (2nd) and associated bays at Angul Sub-station, **Asset IV**: one no. of 125 MVAR Reactor (3rd) and associated bays at Angul Sub-station, **Asset VI**: LILLO-I (Ckt.-III) of Rourkela-Raigarh 400 kV D/C line at Jharsuguda Sub-station, **Asset-VII**: LILLO-II (Ckt.-I) of Rourkela-Raigarh 400 kV D/C line at Jharsuguda Sub-station, **Asset-VIII**: one no. of 125 MVAR Reactor (1st) and associated bays at Jharsuguda Sub-station, **Asset-IX**: one no. of 125 MVAR Reactor (2nd) and associated bays at Jharsuguda Sub-station under Transmission System for Phase-I Generation Projects in Orissa-Part-A under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999.

And in the matter of:

Power Grid Corporation of India Limited,
"Saudamini", Plot No. 2,
Sector 29, Gurgaon-122001
Haryana

....Petitioner

Vs



1. GMR Kamalanga Energy Ltd.
Skip House, 25/1, Museum Road,
Bangalore, Karnataka- 560025
2. Monnet Power Company Ltd.
Monnet Marg, Mandir Hasaud,
Raipur, Chattisgarh- 492101
3. Lanco Babandh Power Ltd.
Plot No. 397, Phase-III, 2nd Floor,
Udyog Vihar, Gurgaon,
Haryana- 120016
4. Ind Barath Energy (Utkal) Ltd.
Plot No. 30-A, Road No.1,
Film Nagar, Jubilee Hills,
Hyderabad, Andhra Pradesh- 500033
5. Navbharat Power Private Ltd.
Navbharat Chambers, 6-3-1109/1,
3rd floor Left Wing, Rajbhawan Road,
Somajiguda, Hyderabad, Andhra Pradesh- 500082
6. Jindal India Thermal Power Ltd.,
Plot No. 12, Sector- B, Pocket- 1,
Local Shopping Complex,
Vasant Kunj, New Delhi- 110070
7. Sterlite Energy Limited,
Sipcot Industrial Complex,
Tuticorin, Tamil Nadu - 628002
8. Bihar State Power (Holding) Company Ltd
(Formerly Bihar State Electricity Board -BSEB)
Vidyut Bhavan, Bailey Road, Patna – 800 001
9. West Bengal State Electricity Distribution Company Limited
Bidyut Bhawan, Bidhan Nagar
Block DJ, Sector-II, Salt Lake City
Calcutta - 700 091
10. Grid Corporation of Orissa Ltd.
Shahid Nagar, Bhubaneswar - 751 007
Represented by its Chairman cum Managing Director
11. Damodar Valley Corporation



DVC Tower, Maniktala
Civic Centre, Viproad, Calcutta - 700 054

12. Power Department
Government of Sikkim, Gangtok - 737 101

13. Jharkhand State Electricity Board
In Front of Main Secretariat
Doranda, Ranchi – 834002

...Respondents

Corrigendum

The Commission vide order dated 22.6.2018 had trued up the annual fixed charges of the eight transmission assets under Transmission System for Phase-I Generation Projects in Orissa-Part-A for the period 2009-14 and approved the tariff for the period 2014-19. Inadvertently, IDC amounting to ₹52.21 lakh was disallowed in order dated 22.6.2018. This inadvertent error is rectified in exercise of powers under Regulation 103A of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time. Accordingly, the following changes are made to the order dated 22.6.2018:-

a. The table in para 8 is revised as under:-

	IDC claimed	IDC allowed on cash basis as on COD	IDC allowed on cash basis during 2013-14 as Add Cap	IDC allowed on cash basis during 2014-15 as Add Cap
Asset-I	269.30	93.72	175.58	0.00
Asset-II	48.75	37.82	5.98	4.95
Asset-III	37.25	20.44	16.81	0.00
Asset-IV	25.25	13.28	11.97	0.00
Asset-VI	501.20	390.54	110.66	0.00
Asset-VII	175.11	113.90	61.21	0.00
Asset-VIII	18.75	12.49	6.26	0.00
Asset-IX	13.15	7.77	5.38	0.00



b. The table in para 16 is revised as under:-

(₹ in lakh)

Assets	Capital Cost claimed (a)	IDC discharged during 2013-14 (b)	IDC discharged during 2014-15 (c)	Initial Spares disallowed (d)	IEDC disallowed (e)	Capital cost as on COD (f)=(a-b-c-d-e)	Add Cap claimed/ allowed (g)	Capital cost as on 31.3.2014 (h)=(f+g+b)
Asset-I	7131.41	175.58	0.00	0.00	0.00	6955.83	718.83	7850.24
Asset-II	852.57	5.98	4.95	0.00	0.00	841.64	95.35	942.97
Asset-III	720.69	16.81	0.00	0.00	18.75	685.13	301.15	1003.09
Asset-IV	661.73	11.97	0.00	0.00	0.00	649.76	328.61	990.34
Asset-VI	7267.66	110.66	0.00	1.65	122.84	7032.52	945.08	8088.26
Asset-VII	2983.74	61.21	0.00	2.61	0.00	2919.92	490.89	3472.02
Asset-VIII	663.60	6.26	0.00	0.00	0.72	656.62	278.74	941.62
Asset-IX	722.04	5.38	0.00	0.00	19.66	697.00	249.72	952.10

c. The table in para 18 is revised as under:-

(₹ in lakh)

Particulars	Asset-I		Asset-II		Asset-III		Asset-IV	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4869.08	70.00	589.15	70.00	479.59	70.00	454.84	70.00
Equity	2086.75	30.00	252.49	30.00	205.54	30.00	194.92	30.00
Total	6955.83	100.00	841.64	100.00	685.13	100.00	649.76	100.00

(₹ in lakh)

Particulars	Asset-VI		Asset-VII		Asset-VIII		Asset-IX	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	4922.76	70.00	2043.94	70.00	449.64	70.00	487.90	70.00
Equity	2109.75	30.00	875.98	30.00	196.99	30.00	209.10	30.00
Total	7032.52	100.00	2919.92	100.00	656.62	100.00	697.00	100.00

d. The table in para 19 is revised as under:-

(₹ in lakh)

Particulars	Asset-I		Asset-II		Asset-III		Asset-IV	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	5495.17	70.00	660.08	70.00	702.16	70.00	693.24	70.00
Equity	2355.07	30.00	282.89	30.00	300.93	30.00	297.10	30.00
Total	7850.24	100.00	942.97	100.00	1003.09	100.00	990.34	100.00

(₹ in lakh)

Particulars	Asset-VI		Asset-VII		Asset-VIII		Asset-IX	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Debt	5661.78	70.00	2430.41	70.00	659.14	70.00	666.47	70.00
Equity	2426.48	30.00	1041.61	30.00	282.49	30.00	285.63	30.00
Total	8088.26	100.00	3472.02	100.00	941.62	100.00	952.10	100.00



e. The table in para 21 is revised as under:-

Particulars	(₹ in lakh)							
	Asset-I 2013-14	Asset-II 2013-14	Asset-III 2013-14	Asset-IV 2013-14	Asset-VI 2013-14	Asset-VII 2013-14	Asset-VIII 2013-14	Asset-IX 2013-14
Gross Normative Loan	4869.08	589.15	479.59	454.84	4922.76	2043.94	459.64	487.90
Cumulative Repayment up to Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	4869.08	589.15	479.59	454.84	4922.76	2043.94	459.64	487.90
Addition due to Additional Capitalization	626.09	70.93	222.57	238.41	739.02	386.47	199.50	178.57
Repayment during the year	116.00	19.66	37.15	39.70	240.78	140.81	38.68	36.28
Net Loan-Closing	5379.17	640.42	665.01	653.54	5421.01	2289.60	620.46	630.19
Average Loan	5124.13	614.79	572.30	554.19	5171.88	2166.77	540.05	559.05
Weighted Average Rate of Interest on Loan	8.355%	7.397%	7.601%	7.388%	7.661%	7.241%	5.353%	5.562%
Interest	428.11	18.95	36.25	37.53	396.22	130.75	26.50	25.91

f. The table in para 24 is revised as under:-

Particulars	(₹ in lakh)							
	Asset-I 2013-14	Asset-II 2013-14	Asset-III 2013-14	Asset-IV 2013-14	Asset-VI 2013-14	Asset-VII 2013-14	Asset-VIII 2013-14	Asset-IX 2013-14
Opening Equity	2086.75	252.49	205.54	194.92	2109.75	875.98	196.99	209.10
Addition due to Add Cap	268.32	30.40	95.39	102.17	316.72	165.63	85.50	76.53
Closing Equity	2355.07	282.89	300.93	297.10	2426.48	1041.61	282.49	285.63
Average Equity	2220.91	267.69	253.23	246.01	2268.12	958.79	239.74	247.37
Return on Equity (Base Rate)	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Tax rate	20.96%	20.96%	20.96%	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%	19.610%	19.610%	19.610%
Return on Equity (Pre Tax)	435.52	21.87	41.38	44.22	444.78	156.68	43.09	40.42



g. The table in para 28 is revised as under:-

(₹ in lakh)

Particulars	Asset-I	Asset-II	Asset-III	Asset-IV	Asset-VI	Asset-VII	Asset-VIII	Asset-IX
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Opening Gross Block	6955.83	841.64	685.13	649.76	7032.52	2919.92	656.62	697.00
Addition during 2013-14	894.41	101.33	317.96	340.58	1055.74	552.10	285.00	255.10
Closing Gross	7850.24	942.97	1003.09	990.34	8088.26	3472.02	941.62	952.10
Average Gross Block	7403.04	892.31	844.11	820.05	7560.39	3195.97	799.12	824.55
Rate of Depreciation	1.567%	5.287%	5.281%	5.281%	3.185%	5.287%	5.280%	5.280%
Depreciable Value	2086.35	803.07	759.70	738.05	4171.81	2876.37	719.21	742.10
Remaining Depreciable Value	2086.35	803.07	759.70	738.05	4171.81	2876.37	719.21	742.10
Depreciation	116.00	19.66	37.15	39.70	240.78	140.81	38.68	36.28

h. The table in para 31 is revised as under:-

(₹ in lakh)

Particulars	Asset-I	Asset-II	Asset-III	Asset-IV	Asset-VI	Asset-VII	Asset-VIII	Asset-IX
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Maintenance Spares	20.61	9.82	9.82	9.82	22.27	22.27	9.82	9.82
O & M expenses	11.45	5.46	5.46	5.46	12.37	12.37	5.46	5.46
Receivables	191.09	35.83	34.97	34.08	210.43	113.65	31.63	32.48
Total	223.15	51.51	50.25	49.35	245.06	148.29	46.90	47.76
Rate of Interest	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%
Interest	29.46	2.83	5.53	5.97	32.35	16.31	5.68	5.25

i. The table in para 32 is revised as under:-

(₹ in lakh)

Particulars	Asset-I	Asset-II	Asset-III	Asset-IV	Asset-VI	Asset-VII	Asset-VIII	Asset-IX
	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14	2013-14
Depreciation	116.00	19.66	37.15	39.70	240.78	140.81	38.68	36.28
Interest on Loan	428.11	18.95	36.25	37.53	396.22	130.75	26.50	25.91
Return on Equity	435.52	21.87	41.38	44.22	444.78	156.68	43.09	40.42
Interest on Working Capital	29.46	2.83	5.53	5.97	32.35	16.31	5.68	5.25
O & M Expenses	137.43	27.28	54.55	60.01	148.44	123.70	60.01	54.55
Total	1146.51	90.59	174.86	187.44	1262.56	568.26	173.96	162.42



j. The table in para 46 is revised as under:-

(₹ in lakh)

Particulars	Approved Apportioned Cost as per RCE	Admitted capital cost as on 31.3.2014	Additional capitalization				Total capital cost including additional capitalization
			2014-15	2015-16	2016-17	2017-18	
Asset-I	10585.00	7850.24	296.18	1241.18	574.35	412.56	10374.51
Asset-II	1125.00	942.97	109.86*	23.75	0.00	0.00	1076.58
Asset-III	1160.00	1003.09	50.43	26.99	0.00	0.00	1080.51
Asset-IV	1131.00	990.34	50.43	38.98	0.00	0.00	1079.75
Asset-VI	9276.00	8088.26	497.12	60.16	48.95	234.30	8928.79
Asset-VII	4016.00	3472.02	316.89	60.16	48.95	10.89	3908.91
Asset-VIII	1139.00	941.62	74.23	29.75	0.00	0.00	1045.60
Asset-IX	1165.00	952.10	69.35	29.75	0.00	0.00	1051.20
Combined Asset	29597.00	24240.64	1464.49	1510.72	672.25	657.75	28545.85

*Inclusive of Discharge of liabilities of ₹4.95 lakh.

k. The table in para 48 is revised as under:-

(₹ in lakh)

Particulars	Amount	(%)
Debt	16968.45	70.00
Equity	7272.19	30.00
Total	24240.64	100.00

l. The table in para 49 is revised as under:-

(₹ in lakh)

Particulars	Amount	(%)
Debt	19982.10	70.00
Equity	8563.76	30.00
Total	28545.85	100.00



m. The table in para 51 is revised as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross loan opening	16968.45	17993.59	19051.10	19521.67	19982.10
Cumulative Repayment up to previous year	669.06	1549.99	2497.64	3488.20	4503.08
Net Loan-Opening	16299.39	16443.60	16553.46	16033.48	15479.02
Additions during the year	1025.14	1057.50	470.58	460.43	0.00
Repayment during the year	880.93	947.65	990.56	1014.88	1024.34
Net Loan-Closing	16443.60	16553.46	16033.48	15479.02	14454.68
Average Loan	16371.50	16498.53	16293.47	15756.25	14966.85
Rate of Interest (%)	7.785%	7.835%	7.820%	7.779%	7.726%
Interest	1274.53	1292.58	1274.13	1225.63	1156.41

n. The table in para 55 is revised as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	7272.19	7711.54	8164.76	8366.43	8563.76
Additional Capitalization	439.35	453.22	201.68	197.33	0.00
Closing Equity	7711.54	8164.76	8366.43	8563.76	8563.76
Average Equity	7491.87	7938.15	8265.59	8465.09	8563.76
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)	1469.16	1556.67	1620.88	1660.00	1679.35

o. The table in para 57 is revised as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross block	24240.64	25705.13	27215.85	27888.10	28545.85
Additional Capitalization	1464.49	1510.72	672.25	657.75	0.00
Closing Gross block	25705.13	27215.85	27888.10	28545.85	28545.85
Average gross block	24972.89	26460.49	27551.98	28216.98	28545.85
Rate of Depreciation (%)	3.53%	3.58%	3.60%	3.60%	3.59%
Depreciable Value	15189.10	16383.47	17221.34	25281.43	17888.13
Remaining Depreciable Value	14520.04	14833.48	14723.70	21793.23	13385.05
Depreciation	880.93	947.65	990.56	1014.88	1024.34



p. The table in para 65 is revised as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	105.12	108.62	112.22	115.95	119.79
O & M Expenses	58.40	60.34	62.35	64.42	66.55
Receivables	741.26	774.73	794.08	801.00	798.61
Total	904.79	943.69	968.65	981.37	984.95
Rate of Interest (%)	13.50%	13.50%	13.50%	13.50%	13.50%
Interest	122.15	127.40	130.77	132.48	132.97

q. The table in para 66 is revised as under:-

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	880.93	947.65	990.56	1014.88	1024.34
Interest on Loan	1274.53	1292.58	1274.13	1225.63	1156.41
Return on Equity	1469.16	1556.67	1620.88	1660.00	1679.35
Interest on Working Capital	122.15	127.40	130.77	132.48	132.97
O & M Expenses	700.82	724.10	748.14	773.01	798.59
Total	4447.58	4648.40	4764.48	4806.01	4791.66

2. All other terms of the order dated 22.6.2018 remain unchanged.

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

sd/-
(A. K. Singhal)
Member

sd/-
(P. K. Pujari)
Chairperson

