

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 381/TT/2020

Coram:

**Shri P.K. Pujari, Chairperson
Shri I.S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member**

Date of Order: 04.06.2022

In the matter of:

Approval under sub-section 4 of Section 28 of the Electricity Act, 2003 for truing up of fees and charges for 2014-19 tariff period and determination of fees and Charges for 2019-24 tariff period in respect of 4 no. of Assets under “Fiber Optic Communication System in lieu of existing Unified Load Despatch and Communication (ULDC) Microwave Links in Northern Region”.

And in the matter of:

Approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and truing-up of transmission tariff of the 2014-19 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of the 2019-24 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 in respect of “Fiber Optic Communication System (847.124 km) in lieu of existing Unified Load Despatch and Communication (ULDC) Microwave Links” in Northern Region.

And in the matter of:

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

.....Petitioner

Vs.

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited,
Vidyut Bhawan, Vidyut Marg,
Jaipur -302005 (Rajasthan).
2. Ajmer Vidyut Vitran Nigam Limited,
132 KV, GSS RVPNL Sub-Station Building,



Caligiri Road, Malviya Nagar,
Jaipur-302017 (Rajasthan).

3. Jaipur Vidyut Vitran Nigam Limited,
132 KV, GSS RVPNL Sub-Station Building,
Caligiri Road, Malviya Nagar,
Jaipur-302017 (Rajasthan).
4. Jodhpur Vidyut Vitran Nigam Limited,
132 KV, GSS RVPNL Sub-Station Building,
Caligiri Road, Malviya Nagar,
Jaipur-302017 (Rajasthan).
5. Himachal Pradesh State Electricity Board,
Vidyut Bhawan, Kumar House Complex Building II,
Shimla-171004 (Himachal Pradesh).
6. Punjab State Electricity Board,
Thermal Shed Tia, Near 22 Phatak,
Patiala-147001 (Punjab).
7. Haryana Power Purchase Centre,
Shakti Bhawan, Sector-6,
Panchkula- 134109 (Haryana).
8. Power Development Department,
Government of Jammu & Kashmir,
Mini Secretariat, Jammu.
9. Uttar Pradesh Power Corporation Limited,
(Formerly Uttar Pradesh State Electricity Board),
Shakti Bhawan, 14, Ashok Marg,
Lucknow - 226001 (Uttar Pradesh).
10. Delhi Transco Limited,
Shakti Sadan, Kotla Road,
New Delhi-110002.
11. BSES Yamuna Power Limited,
B-Block, Shakti Kiran, Building (Near Karkardooma Court),
Karkadooma 2nd Floor,
New Delhi-110092.
12. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi-110019.
13. Tata Power Delhi Distribution Limited,



NDPL House, Hudson Lines Kingsway Camp,
Delhi –110009.

14. Chandigarh Administration,
Sector -9,
Chandigarh.
15. Uttarakhand Power Corporation Limited,
Urja Bhawan, Kanwali Road,
Dehradun (Uttarakhand).
16. North Central Railway,
Allahabad (Uttar Pradesh).
17. New Delhi Municipal Council,
Palika Kendra, Sansad Marg,
New Delhi-110002.

.....Respondent(s)

For Petitioner : Shri S.S. Raju,PGCIL
Shri D.K. Biswal, PGCIL
Shri Ved Prakash Rastogi, PGCIL
Shri A.K. Verma, PGCIL

For Respondents: None

ORDER

The instant petition has been filed by Power Grid Corporation of India Limited (PGCIL) under sub-section (4) of Section 28 and Section 79(1)(d) of Electricity Act, 2003 and Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for truing up of annual fees and charges for 2014-19 period and determination of fees and Charges for 2019-24 tariff period for **Asset-I:** 1099.803 km of Fiber Optic Communication System in lieu of existing Microwave, **Asset-II:** 1628.966 km of Fiber Optic Communication System in lieu of existing Microwave, **Asset-III:** 493.064 km of Fiber Optic Communication System in lieu of existing Microwave and **Asset-IV:** 530.621 km of Fiber Optic Communication System in lieu of existing Microwave under "Fiber Optic



Communication System in lieu of existing Unified Load Dispatch & Communication (ULDC) Microwave links in Northern Region” Scheme based on actual expenditure for the period from 1.4.2014 to 31.3.2019 and truing-up of transmission tariff of the 2014-19 and determination of transmission tariff of the 2019-24 tariff period in respect of **Asset V**: Fiber Optic Communication System (847.124 km) in lieu of existing Unified Load Dispatch and Communication (ULDC) Microwave Links in Northern Region under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) .

2. The Petitioner has made the following prayers in the instant petition:

“1) Approve the actual Additional Capitalisation expenditure incurred during 2014-19 tariff block, as claimed at para 9.4 and para 9.6.5 above.

2) Approve the trued-up Fee and Charges (Asset-1, Asset-2, Asset-3 & Asset-4) & Transmission Tariff (Asset-5) for 2014-19 block and Fee and Charges & transmission tariff for 2019-24 block for the assets covered under this petition as per para 9.1.8, 9.2.8 & 10.1.4, 10.2.4 respectively.

3) 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 Hon’ble Commission as provided in Tariff Regulations, 2014 and Tariff Regulations, 2019.

4) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 70 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and other expenditure (if any) in relation to the filing of petition.

5) Allow the Petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the beneficiaries in terms of Regulation 70 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.



6) Allow the Petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2019-24 period, if any, from the beneficiaries.

7) Allow the Petitioner to file a separate petition before Hon'ble Commission for claiming the overall security expenses and consequential IOWC on that security expenses.

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

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

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

Background

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

(a) The Investment Approval for the Fiber Optic Communication System in lieu of existing ULDC Microwave links was accorded by Board of Directors of the Petitioner Company vide letter Reference No. C/CP/ Fiber Optic in NR dated 25.3.2010 at an estimated cost of ₹16131 lakh, including IDC of ₹1474 lakh (based on 4th Quarter, 2009 price level). The scheduled completion time of the project was 30 months from the date of investment approval i.e. 24.9.2012.

(b) The broad scope of work covered under the project is as follows:

(i) Installation of OPGW fiber optic cable on the existing EHV transmission line of PGCIL and constituents, the estimated length of such cable is approximately 4488 km.

(ii) Installation of approximately 18 km underground fiber optic to provide last mile connectivity to the control room where transmission line connectivity is not available. It is also envisaged that portion of the network which involves installation of the underground cable would be provided with



radio-based communication which operates in free band to back up the underground cable link of the network. Three number of radio links are proposed. Further, in some portions of the proposed network around 14 km of aerial cable is also required.

- (iii) The terminal equipment for communication based upon Synchronous Digital Hierarchy (SDH) technology shall be installed in the sub-stations of constituents and PGCIL. The project would also involve installation of primary multiplexers at the new wide band nodes. To monitor the Network, Network Management System (NMS) would also be required.

- (c) The communication assets covered under the instant petition are as under:

Asset Nomenclature	Actual COD
Asset-I: 1099.803 km of Fiber Optic Communication system in lieu of existing Microwave	1.04.2012
Asset-II: 1628.966 km of Fiber Optic Communication system in lieu of existing Microwave	1.01.2013
Asset-III: 493.064 km of Fiber Optic Communication system in lieu of existing Microwave	1.04.2013
Asset-IV: 530.621 km of Fiber Optic Communication System in lieu of existing Microwave	1.10.2013
Asset V: Fiber Optic Communication System (847.124 km) in lieu of existing Unified Load Despatch and Communication (ULDC) Microwave Links	1.04.2014

- (d) The annual fees and charges for Asset I, Asset II and Asset III was determined vide order dated 1.9.2015 in Petition No. 240/TT/2013, for Asset IV vide order dated 27.5.2016 in Petition No. 22/TT/2014. The annual transmission charges for Asset V were determined vide order dated 12.4.2016 in Petition No. 139/TT/2014. Further, the truing up of annual fees and charges for 2009-14 and determination of fees and charges for 2014-19 tariff period for Asset I, Asset II, Asset III and Asset IV for the period from COD to 31.3.2014 was carried out vide order dated 9.7.2018 in Petition No.108/TT/2017.

- (e) As per the directives of Government of India vide order dated 4.7.2008,



Power System Operation Corporation Ltd. (POSOCO), a wholly owned subsidiary of Power Grid Corporation of India Ltd. was created and POSOCO is responsible for system operation of National Load Despatch Centre (NLDC) and Regional Load Despatch Centres (RLDCs). Pursuant to Satnam Singh Committee's report, the assets pertaining to system operations have been transferred to POSOCO for which separate tariff orders have been issued by the Commission.

- (f) The Petitioner had filed a Miscellaneous Petition No. 68/2010 under sub-section (4) of Section 28 of Electricity Act 2003 and Regulations 44 "Power to Relax" of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 for fixation of tariff norms for recovery of cost for the assets ("Communication system" and "Sub-Load Dispatch Centre system") to be retained/to be installed by the Petitioner after formation of POSOCO for the period 2009-14 block.
- (g) The Commission in Petition No. 68/2010 vide order dated 8.12.2011, had observed as under:

"9.....Since the communication system and SLDC system form part of the assets of the CTU, there is a requirement to specify regulations for determination of tariff of these assets. We direct the staff of the Commission to undertake the exercise separately and include these assets of CTU in the tariff regulations applicable for the next tariff period i.e. 2014-19. As regards the tariff of these assets for the period 2009-14, we are not inclined to determine the tariff of these assets by exercising our power to relaxation under Regulation 44 of the 2009 regulations since there is no provision for determination of tariff for the assets covered under the communication system and ULDC system. We are of the view that the tariff of these assets shall be determined under our general power of determination of tariff for inter-State transmission system under section 79(1)(d) of the Act....."

".....It clearly emerges from the above judgment that the Central Commission can specify the terms and conditions of tariff even in the absence of the regulations. Since no regulation was specified for determination of tariff of the communication



system and the ULDC system, the Commission determined the tariff of these assets during the period 2004-09 on levelised basis by adopting some of the parameters of 2004 tariff regulations. We have decided to continue with the levelised tariff for the existing assets in the absence of any provision in 2009 regulations regarding determination of tariff of communication system and ULDC system of the Petitioner. For the new assets, the tariff will be decided as per the regulations for communication systems to be framed. Accordingly, we direct the staff of the Commission to take necessary action to prepare draft regulations for determination of tariff for the communication system and ULDC system of the Petitioner.”

“21. We have considered the submission of the Petitioner and the respondents. We are of the view that replacement of microwave links with fiber optic links should be implemented as agreed by the beneficiaries to ensure safe and reliable operation of the power system. Moreover, the Petitioner has submitted that surrender of the microwave frequencies would save substantial cost and the fiber optic system would be beneficial in the long run as the fiber optic communication network is required for implementation of new technologies like Wide Area Measurement System (WAMS), Special Protection Schemes (SPS) etc. in view of fast development and complexity of the power system in the country. As regards the regulatory approval, we are of the view that since the project has been agreed to be implemented by the constituents of each of the regions, regulatory approval is not considered necessary. The Petitioner is granted liberty to approach the Commission for determination of tariff for the fiber optic network being installed in lieu of microwave links for each of the region separately. As regards the submission of UPPTCL, it is clarified that if the state portion is not being implemented by it separately as proposed earlier, the same shall be implemented by the Petitioner and UPPTCL would be required to share the tariff in proportion to the assets being utilised by it. It is however made clear that the timeline for replacement of the digital microwave by optical fiber should be strictly complied with.”

- (h) In the absence of any provision in the 2009 Tariff Regulations regarding determination of tariff of communication system and ULDC system of the Petitioner and to continue with the levelised tariff for the Asset I, Asset II, Asset III and Asset IV, the annual fee and charges of the communication system and SLDC System retained were approved for Asset I, Asset II and Asset III vide order dated 1.9.2015 in Petition No. 240/TT/2013 and for Asset IV vide order dated 27.5.2016 in Petition No. 22/TT/2014 as per the principles approved by the Commission vide order dated 8.12.2011 in Petition No 68/2010.



- (i) Taking into consideration the aforesaid facts, the truing up and determination of the fee and charges for the period from COD to 31.3.2014 and 2014-19 period respectively was carried out for Asset I, Asset II, Asset III and Asset IV vide order dated 9.7.2018 in Petition No. 108/TT2017. As per the provisions of the 2014 Tariff Regulations, the tariff of the existing communication system forming part of transmission system shall be as per the methodology followed by the Commission prior to 1.4.2014. Therefore, the fee and charges in the present petition have been worked out applying the Capital Recovery Factor (CRF) concept. However, the provision for determining tariff of communication system and ULDC system of the Petitioner have now been specified in the 2014 Tariff Regulations as an element of a transmission system. Accordingly, the annual transmission charges of the Asset V which was put into commercial operation on 1.4.2014 has been trued-up in terms of the 2014 Tariff Regulations.
- (j) The net capital cost as on 31.3.2014 of the instant assets as approved vide order dated 9.7.2018 in Petition No. 108/TT2017 and vide order dated 12.4.2016 in Petition No. 139/TT/2014 is as follows:

(₹ in lakh)			
Asset I	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	614.07	1446.45
	Equity	263.17	619.91
	Total	877.24	2066.35
Capital Cost Recovered up to 31.3.2014	Loan	43.30	91.14
	Equity	10.83	23.12
	Total	54.13	114.26
Net Capital Costas on 1.4.2014	Loan	570.77	1,355.30
	Equity	252.34	596.79
	Total	823.11	1952.09



Asset II	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	398.68	2075.27
	Equity	170.86	889.40
	Total	569.54	2964.68
Capital Cost Recovered up to 31.3.2014	Loan	16.57	82.80
	Equity	4.00	20.48
	Total	20.57	103.28
Net Capital Cost as on 1.4.2014	Loan	382.11	1992.47
	Equity	166.86	868.92
	Total	548.97	2861.40
Asset III	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	362.58	1072.67
	Equity	155.39	459.72
	Total	517.98	1532.38
Capital Cost Recovered up to 31.3.2014	Loan	12.35	29.23
	Equity	2.94	7.11
	Total	15.30	36.34
Net Capital Cost as on 1.4.2014	Loan	350.23	1,043.44
	Equity	152.45	452.61
	Total	502.68	1496.05
Asset IV	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	312.07	699.07
	Equity	133.74	299.60
	Total	445.82	998.68
Capital Cost Recovered up to 31.3.2014	Loan	4.40	7.41
	Equity	1.03	1.77
	Total	5.43	9.19
Net Capital Cost as on 1.4.2014	Loan	307.67	691.66
	Equity	132.71	297.83
	Total	440.38	989.49

(₹ in lakh)

Asset-V	Capital cost allowed as on COD / 1.4.2014	Additional Capitalisation - 2014-15	Total completion cost
Central Portion	221.33	149.13	370.46
State Portion	1701.65	893.79	2595.44

- (k) The annual fees and charges approved for 2014-19 period vide order dated 9.7.2018 in Petition No. 108/TT2017 and vide order dated 12.4.2016 in Petition No. 139/TT/2014 for both Central Portion and State Portion respectively are as follows:



(₹ in lakh)

Asset I	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge-Loan	75.45	70.70	71.22	71.23	71.24
Annual Capital Recovery Charge-Equity	45.22	42.49	42.78	42.78	42.78
Annual Capital Recovery Charge-Total	120.67	113.19	114.00	114.01	114.02
O&M Expenses	0.00	5.28	9.05	9.35	9.66
Interest on Working Capital	2.78	2.90	3.12	3.14	3.16
Total Fee & Charges	123.45	121.36	126.17	126.50	126.84
	State Portion				
Annual Capital Recovery Charge-Loan	180.63	181.23	182.78	182.78	182.77
Annual Capital Recovery Charge-Equity	106.94	107.27	108.14	108.14	108.14
Annual Capital Recovery Charge-Total	287.57	288.50	290.92	290.92	290.91
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	6.62	6.64	6.70	6.70	6.70
Total Fee & Charges	294.19	295.14	297.61	297.61	297.61

(₹ in lakh)

Asset II	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge-Loan	48.77	46.42	48.03	48.03	48.04
Annual Capital Recovery Charge-Equity	29.40	28.03	28.95	28.95	28.95
Annual Capital Recovery Charge-Total	78.17	74.45	76.98	76.99	77.00
O&M Expenses	0.00	4.64	7.95	8.21	8.49
Interest on Working Capital	1.80	1.97	2.21	2.23	2.24
Total Fee & Charges	79.97	81.06	87.14	87.43	87.73
	State Portion				
Annual Capital Recovery Charge-Loan	258.13	261.42	268.42	268.40	268.38
Annual Capital Recovery Charge-Equity	153.10	154.99	158.96	158.96	158.96
Annual Capital Recovery Charge-Total	411.23	416.41	427.39	427.37	427.34
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	9.47	9.58	9.84	9.84	9.84
Total Fee & Charges	420.70	426.00	437.23	437.20	437.18



(₹ in lakh)

Asset III	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge-Loan	44.12	42.05	42.73	42.73	42.73
Annual Capital Recovery Charge-Equity	26.72	25.50	25.89	25.89	25.89
Annual Capital Recovery Charge-Total	70.85	67.55	68.62	68.62	68.61
O&M Expenses	0.00	1.32	3.96	4.10	4.23
Interest on Working Capital	1.63	1.63	1.80	1.81	1.81
Total Fee & Charges	72.48	70.50	74.37	74.52	74.66
	State Portion				
Annual Capital Recovery Charge-Loan	133.29	134.10	136.87	136.87	136.88
Annual Capital Recovery Charge-Equity	79.34	79.79	81.36	81.36	81.36
Annual Capital Recovery Charge-Total	212.63	213.90	218.23	218.23	218.24
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	4.89	4.92	5.02	5.02	5.02
Total Fee & Charges	217.52	218.82	223.25	223.26	223.26

(₹ in lakh)

Asset IV	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge-Loan	38.17	38.38	28.64	28.63	28.62
Annual Capital Recovery Charge-Equity	23.04	23.16	17.51	17.51	17.51
Annual Capital Recovery Charge-Total	61.21	61.54	46.16	46.14	46.13
O&M Expenses	0.00	3.58	6.13	6.33	6.54
Interest on Working Capital	1.41	1.61	1.40	1.41	1.42
Total Fee & Charges	62.62	66.74	53.69	53.89	54.10
	State Portion				
Annual Capital Recovery Charge-Loan	86.89	87.70	90.84	90.84	90.84
Annual Capital Recovery Charge-Equity	51.71	52.17	53.97	53.97	53.97
Annual Capital Recovery Charge-Total	138.59	139.86	144.80	144.81	144.81
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	3.19	3.22	3.33	3.33	3.33
Total Fee & Charges	141.78	143.08	148.13	148.14	148.14



(₹ in lakh)

Asset V Central Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	18.73	23.45	23.45	23.45	23.45
Interest on Loan	17.90	20.72	18.60	16.46	14.34
Return on Equity	17.41	21.79	21.79	21.79	21.79
Interest on working capital	2.21	2.52	2.51	2.49	2.48
O&M Expenses	17.57	18.15	18.76	19.38	20.02
Total	73.82	86.64	85.11	83.58	82.08

(₹ in lakh)

Asset V State Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	136.00	164.29	164.29	164.29	164.29
Interest on Loan	129.97	144.76	129.85	114.91	100.02
Return on Equity	126.40	152.69	152.69	152.69	152.69
Interest on working capital	9.03	10.63	10.29	9.94	9.60
O&M Expenses	-	-	-	-	-
Total	401.41	472.37	457.12	441.84	426.60

- (l) Asset I, Asset II, Asset III and Asset IV were put into commercial operation before 1.4.2014, i.e., on 1.4.2012, 1.1.2013, 1.4.2013 and 1.10.2013, respectively. The assets shall complete 15 years of service on 1.4.2027, 1.1.2028, 1.4.2028 and 1.10.2028 respectively and hence in line with the order dated 8.12.2011 in Petition No. 68/2010, the total capital cost in respect of the assets shall be recovered up to 1.4.2027, 1.1.2028, 1.4.2028 and 1.10.2028 respectively i.e., during 2027-28 and 2028-29.

4. The Respondents are the distribution companies, electricity departments, power utilities and transmission licensees, which are procuring transmission services (Communication) from the Petitioner and are mainly beneficiaries of the Northern Region.

5. The Petitioner has served the petition on the Respondents and notice of this petition has also been published in newspapers in accordance with Section 64 of the Electricity Act, 2003. No suggestions or objections have been received from



the general public in response to the aforesaid notices published in the newspapers by the Petitioner. None of the respondents have filed any reply in the matter.

6. The hearing in this matter was held on 24.9.2021 and the order was reserved. This order is issued considering the submissions made by the Petitioner in the petition dated 27.1.2020 and affidavit dated 23.9.2021.

7. Having heard the representatives of the Petitioner and perused the material on record, we proceed to dispose of the petition.

TRUING UP OF ANNUAL FEES AND CHARGES & ANNUAL FIXED CHARGES FOR 2014-19 TARIFF PERIOD

8. As per the directions of the Commission in order dated 8.12.2011 in Petition No.68/2010, the scope of the 2014 Tariff Regulations has been widened to include the communication system used for inter-State transmission of electricity. However, as per Clause (iii) of Regulation 6(1) of the 2014 Tariff Regulations, the tariff of the existing communication system forming part of the transmission system is to be determined as per the methodology followed prior to 1.4.2014. The said Regulation provides as follows:

“(iii) the tariff of the existing communication system forming part of transmission system shall be as per the methodology followed by the Commission prior to 1.4.2014.”

9. The instant Asset I, Asset II, Asset III and Asset IV were put into commercial operation before 1.4.2014. In view of above provision in the 2014 Tariff Regulations, the tariff of the communication system and ULDC system of the Petitioner, we continue to allow annual fees and charges for Asset I, Asset II,



Asset III and Asset IV as per the principles approved by the Commission vide order dated 8.12.2011 in Petition No 68/2010. Further, Asset-V was put into commercial operation on 1.4.2014, accordingly, the principles of the 2014 Tariff Regulations are applicable and transmission tariff for Asset V shall be trued-up in accordance with the provisions of the 2014 Tariff Regulations.

10. The details of the trued-up fees and charges in respect of the Asset I, Asset II, Asset III and Asset IV and trued-up tariff for Asset-V claimed by the Petitioner are as follows:

(₹ in lakh)						
Particulars	Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I	Central	150.22	151.60	128.83	136.40	129.51
	State	294.05	294.99	297.39	297.39	297.38
Asset II	Central	98.25	100.64	86.99	92.21	87.48
	State	420.06	425.35	436.25	436.23	436.21
Asset III	Central	89.23	91.52	77.70	81.80	78.43
	State	216.96	218.25	222.56	222.57	222.57
Asset IV	Central	74.69	81.78	53.58	57.58	53.92
	State	138.89	142.32	147.23	147.23	147.24

(₹ in lakh)					
Asset V – Central Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	14.38	15.61	17.58	19.29	19.41
Interest on Loan	13.68	13.42	13.91	13.99	12.40
Return on Equity	13.37	14.58	16.41	18.01	18.18
Interest on working capital	1.48	1.71	1.35	1.57	1.40
O&M Expenses	9.61	12.86	4.38	7.10	4.61
Total	52.52	58.18	53.63	59.96	56.00

(₹ in lakh)					
Asset V – State Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	115.60	145.68	167.98	168.51	169.27
Interest on Loan	110.29	124.92	130.35	115.43	101.03
Return on Equity	107.52	136.12	156.88	157.37	158.51
Interest on working capital	7.67	9.36	10.48	10.16	9.87
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Total	341.08	416.08	465.69	451.47	438.68

11. The details of the trued-up Interest on Working Capital (IWC) claimed by the



Petitioner in respect of the transmission Asset-V is as follows:

(₹ in lakh)

Asset V – Central Portion	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expenses	0.80	1.07	0.37	0.59	0.38
Maintenance Spares	1.44	0.93	0.66	1.07	0.69
Receivables	8.75	9.70	8.94	9.99	9.33
Total	10.99	12.70	9.97	11.65	10.40
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	1.48	1.71	1.35	1.57	1.40

(₹ in lakh)

Asset V – State Portion	2014-15	2015-16	2016-17	2017-18	2018-19
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Maintenance Spares	0.00	0.00	0.00	0.00	0.00
Receivables	56.85	69.35	77.62	75.25	73.11
Total	56.85	69.35	77.62	75.25	73.11
Rate of Interest (%)	13.50	13.50	13.50	13.50	13.50
Interest on Working Capital	7.67	9.36	10.48	10.16	9.87

Capital Cost

12. The Commission vide order dated 9.7.2018 in Petition No 108/TT/2017 with respect to Asset I, Asset II, Asset III and Asset IV and vide order dated 12.4.2016 in Petition No 139/TT/2014 in case of Asset-V has considered the following capital cost as on 31.3.2019 and the same is as follows:

(₹ in lakh)

Assets	Sector	Capital Cost allowed as on 1.4.2014	Additional Capital Expenditure		Total Capital cost as on 31.3.2019
			2014-15	2015-16	
Asset 1	Central Portion	877.24	-49.43	5.04	832.85
	State Portion	2066.35	5.95	15.20	2087.50
Asset 2	Central Portion	569.54	-25.28	16.58	560.84
	State Portion	2964.68	34.89	71.44	3071.01
Asset 3	Central Portion	517.98	-22.78	7.05	502.25
	State Portion	1532.38	8.44	28.44	1569.26
Asset 4	Central Portion	445.82	2.32	-103.83	344.31
	State Portion	998.68	8.65	33.07	1040.40
Total		9972.67	-37.24	72.99	10008.42
Asset 5	Central Portion	221.33	149.13	-	370.46
	State Portion	1701.65	893.79	-	2595.44

13. Petitioner in the instant true-up petition has submitted that no additional cost



has been incurred as on 31. The 3.2019. The capital cost of ₹9972.67 lakh as on 31.3.2014 approved by the Commission vide order dated 9.7.2018 in Petition No. 108/TT/2017 in respect of Asset I, Asset II, Asset III and Asset IV is being claimed in the instant true-up petition.

14. With respect to Asset V, the Petitioner has claimed the following capital cost as on COD, i.e., 1.4.2014 based on the Auditor's Certificate dated 26.12.2019 as follows:

Asset	Particulars	Capital Cost as on COD	Actual Additional Capital Expenditure					Total Capital Cost as on 31.3.2019
			2014-15	2015-16	2016-17	2017-18	2018-19	
Asset V	Central Portion	234.26-8.12*	30.76-2.75*	10.68	110.93-67.07*	2.29	1.72	312.7
	State Portion	1,783.19	249.07	647.17	3.02	13.67	10.34	2706.46

*Cost of optical fiber cable shared with telecom department has been adjusted

15. The trued-up capital cost as considered by the Commission vide order dated 9.7.2018 in Petition No. 108/TT/2017 for Asset I, Asset II, Asset III and Asset IV has been considered as opening capital cost as on 31.3.2014. The Petitioner has also submitted Auditor's Certificate dated 12.3.2018 in respect of capital cost and additional capital expenditure based and the same has been allowed in this order as follows:

Capital Cost as on 31.3.2014 as approved vide order dated 9.7.2018 in Petition No. 108/TT/2017		
Particulars	Central (₹ in lakh)	State (₹ in lakh)
Asset -I	877.24	2066.35
Asset -II	569.54	2964.68
Asset -III	517.98	1532.38
Asset-IV	445.82	998.68

16. The Petitioner vide Auditor's Certificate dated 26.12.2019 has submitted



details of actual expenditure incurred as on the date of commercial operation (COD) and additional capital expenditure incurred/ projected to be incurred corresponding to State portion and Central portion respectively. Accordingly, the gross value of assets as on COD, submitted by the Petitioner, has been considered for the purpose of Annual Transmission Charges for 2014-19 period and it is as follows:

(₹ in lakh)

Asset	Particulars	Apportioned approved Cost	Capital Cost as on COD	Actual Additional Capital Expenditure	Total Capital Cost as on 31.3.2019
				2014-19	
Asset V	Central	3663.08	226.14	94.34	307.55
	State		1783.19	977.66	2679.31

17. Keeping in view the opening capital cost and its recovery during 2009-14 period, the following capital cost is being considered as on 1.4.2014 for working out the fee and charges for the period 2014-19 for Central as well as State Portion for Asset I, Asset II, Asset III and Asset IV as follows:-

(₹ in lakh)

Asset I	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	614.07	1446.45
	Equity	263.17	619.91
	Total	877.24	2066.35
Capital Cost Recovered up to 31.3.2014	Loan	43.30	91.14
	Equity	10.83	23.12
	Total	54.13	114.26
Net Capital Cost as on 1.4.2014	Loan	570.77	1,355.30
	Equity	252.34	596.79
	Total	823.11	1952.09

(₹ in lakh)

Asset II	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	398.68	2075.27
	Equity	170.86	889.40
	Total	569.54	2964.68
Capital Cost Recovered up to 31.3.2014	Loan	16.57	82.80
	Equity	4.00	20.48
	Total	20.57	103.28



Net Capital Cost as on 1.4.2014	Loan	382.11	1992.47
	Equity	166.86	868.92
	Total	548.97	2861.40

(₹ in lakh)

Asset III	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	362.58	1072.67
	Equity	155.39	459.72
	Total	517.98	1532.38
Capital Cost Recovered up to 31.3.2014	Loan	12.35	29.23
	Equity	2.94	7.11
	Total	15.30	36.34
Net Capital Cost as on 1.4.2014	Loan	350.23	1,043.44
	Equity	152.45	452.61
	Total	502.68	1496.05

(₹ in lakh)

Asset IV	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 31.3.2014	Loan	312.07	699.07
	Equity	133.74	299.60
	Total	445.82	998.68
Capital Cost Recovered up to 31.3.2014	Loan	4.40	7.41
	Equity	1.03	1.77
	Total	5.43	9.19
Net Capital Cost as on 1.4.2014	Loan	307.67	691.66
	Equity	132.71	297.83
	Total	440.38	989.49

Cost Over run

18. The total estimated completion cost of the Asset I, Asset II, Asset III and Asset IV is ₹10008.42 lakh against the apportioned approved cost of ₹12468 lakh. Thus, there is no cost over-run in the case of Asset I, Asset II, Asset III and Asset IV. Further, in case of Asset V, the estimated completion cost is ₹2986.86 lakh against the apportioned approved cost of ₹3663.08 lakh and hence there is no cost over-run in case of Asset V as well.

19. The Commission vide order dated 12.4.2016 in Petition No. 139/TT/2014



observed as follows:

“18. However, as per Form-4A submitted vide affidavit dated 26.06.2014 in original petition, there is no mention of any liability as on COD and thereafter, whereas the Petitioner vide Form-7 (i.e. "Statement of Additional Capitalization after COD) has submitted the justification that Additional capital expenditure is of 'balance & retention payment' nature. Hence, there is a mismatch between Form-4A and Form-7 with reference to the liability. We have considered the cost given in the Auditors' Certificate and accordingly tariff has been worked out. Therefore, the Petitioner is directed to submit the correct Form-4A and Form-7 for both the instant asset, which would be subject to review at the time of truing-up.”

20. The Petitioner in response to the direction of the Commission has submitted Form 4A and Form 7 in case of Asset V.

Time Over-run

21. As per the investment approval dated 25.3.2010, the instant assets were scheduled to be put into commercial operation within 30 months from the date of investment approval by 24.9.2012. The date of commercial operation of the assets, time over-run, etc. covered under instant petition is as follows:

Particulars	Actual COD	Time Overrun	Condoned/ Not condoned
Asset I: 1099.803 km of Fiber Optic Communication system in lieu of existing Microwave	1.4.2012	-	No time overrun
Asset II: 1628.966 km of Fiber Optic Communication system in lieu of existing Microwave	1.1.2013	99 days	Not condoned
Asset III: 493.064 km of Fiber Optic Communication system in lieu of existing Microwave	1.4.2013	189 days	Not condoned
Asset IV: 530.621 km of Fiber Optic Communication System in lieu of existing Microwave	1.10.2013	372 days	Not condoned
Asset V: Fiber Optic Communication System (847.124 km) in lieu of existing Unified Load Despatch and Communication (ULDC) Microwave Links	1.4.2014	554 days	Not condoned

22. The time over-run in case of Asset I, Asset II, Asset III and Asset IV was



already considered by the Commission vide order dated 9.7.2018 in Petition No. 108/TT/2017 and Asset V in order 12.4.2016 in Petition No. 139/TT/2014 and was not condoned.

Treatment of IDC and IEDC

23. The treatment of IDC and IEDC in case of Asset I, Asset II, Asset III and Asset IV has already been considered by the Commission vide its order dated 9.7.2018 in Petition No. 108/TT/2017 while truing up of tariff from COD to 31.3.2014. Further, the IDC and IEDC allowed has been incorporated in the opening capital cost considered as on 1.4.2014.

24. As regards to Asset V, the Petitioner has claimed IDC of ₹23.35 lakh and ₹168.89 lakh for Central and State portion respectively. The Petitioner has submitted that the IDC for both the portions has been discharged as on COD. The Petitioner has submitted the Auditor's Certificates dated 12.3.2018 in support of the same.

25. The allowable IDC has been worked out considering the information submitted by the Petitioner in respect of the Asset V separately on cash basis. The loan details submitted in Form-9C for 2014-19 tariff period and IDC computation sheet have been considered for the purpose of IDC calculation on cash basis and accrued basis. Further, in view of non-condonation of delay of 554 days in the declaration of COD of Asset V, corresponding IDC has not been allowed.

26. Accordingly, based on the information furnished by the Petitioner, IDC considered, is as follows:



(₹ in lakh)

Particulars	IDC as per Auditor's Certificate	IDC Admissible	IDC disallowed due to computational difference/ time over-run not condoned	IDC Discharged as on COD	IDC Undischarged as on COD
	A	B	C=(A-B)	D	E=(B-D)
Central Portion	23.35	9.82	13.53	9.82	0.00
State Portion	168.89	74.71	94.18	74.71	0.00

27. The Petitioner has claimed IEDC of ₹6.56 lakh and ₹47.47 lakh for Asset V towards Incidental Expenditure during Construction (IEDC) as on COD for State portion and Central portion respectively. The Petitioner has submitted Auditor's Certificate in support of the same. The Petitioner has also submitted that entire IEDC has been discharged as on COD in respect of the Asset V. Further, in view of non-condonation of delay of 554 days in the declaration of commercial operation of Asset V, corresponding IEDC has not been allowed. Accordingly, the IEDC of ₹2.58 lakh and ₹18.70 lakh has been allowed.

Capital Cost considered as on COD

28. The details of the capital cost approved as on COD after adjustment of IDC, IEDC are as follows:

Asset V	Capital Cost as on COD as per Auditor's Certificate	Less IDC disallowed due to computational difference / time over-run not allowed	Less: IEDC disallowed due to time over-run not allowed	Capital Cost as on COD (on cash basis)
Central Portion	226.14	13.53	3.98	208.63
State Portion	1783.19	94.18	28.77	1660.24
Total for Asset V	2009.33	107.71	32.75	1868.87

Additional Capital Expenditure (ACE)

29. The Commission vide order dated order dated 9.7.2018 in Petition No. 108/TT/2017 and order dated 12.4.2016 in Petition No. 139/TT/2014 had allowed



following ACE in respect of the instant assets for 2014-19 tariff period:

Particulars	(₹ in lakh)	
	2014-15	2015-16
Asset I – Central Portion	(49.43)	5.04
Asset I – State Portion	5.95	15.20
Asset II – Central Portion	(25.28)	16.58
Asset II – State Portion	34.89	71.44
Asset III – Central Portion	(22.78)	7.05
Asset III – State Portion	8.44	28.44
Asset IV – Central Portion	2.32	(103.83)
Asset IV– State Portion	8.65	33.07
Asset V – Central Portion	149.13	-
Asset V– State Portion	893.79	-

30. The Petitioner has claimed the following ACE after adjustment of IDC and IEDC, and liability in respect of the transmission assets covered in the instant petition:

Particulars	(₹ in lakh)	
	2014-15	2015-16
Asset I – Central Portion	(49.43)	5.04
Asset I – State Portion	5.94	15.20
Asset II – Central Portion	(25.28)	16.58
Asset II – State Portion	34.89	71.44
Asset III – Central Portion	(22.78)	7.05
Asset III – State Portion	8.44	28.44
Asset IV – Central Portion	2.32	(103.83)
Asset IV– State Portion	8.65	33.07

Asset V	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Central Portion	28.01	10.68	51.64	2.29	1.72
State Portion	249.07	701.56	3.02	13.67	10.34
Total	277.08	712.24	54.66	15.96	12.06

31. The Petitioner has submitted that ACE in 2014-19 has been claimed under Regulations 14(1)(i) of the 2014 Tariff Regulations and the same is within the cut-off date. Further, the Petitioner has submitted that the ACE incurred after cut-off date in case of Asset I and Asset V is claimed under Regulation 14(3)(v) of the 2014 Tariff Regulations. The Petitioner has submitted Auditor's Certificate in support of the same. The Petitioner vide affidavit dated 23.9.2021 has submitted



the justification for ACE claimed during 2014-19 tariff period and also submitted the vendor-wise details for ACE.

32. The Petitioner has submitted that it has recovered LD amount of ₹54.39 lakh in State portion in 2015-16 and ₹7.78 lakh in 2016-17 in Central portion in respect of Asset V. The Petitioner vide Auditor's Certificate has claimed the ACE of ₹647.17 lakh and ₹43.86 lakh during 2015-16 and 2016-17 respectively. The Petitioner has submitted that as IDC/IEDC disallowed is more than the amount of LD recovered during 2015-16 and 2016-17, it has added the amount of LD recovered of ₹54.39 lakh and ₹7.78 lakh during the year 2015-16 and 2016-17, respectively, to the amount of ACE claimed in the Auditors Certificate.

33. We have considered the submission of the Petitioner. As regards ACE claimed during the year 2015-16 and 2016-17 in respect of Asset V, it has been noticed from the Auditors Certificate that the ACE claimed of ₹647.17 lakh and ₹43.86 lakh (Central + State sector) during 2015-16 and 2016-17 is after reducing the amount of LD recovered from the contractor to the tune of ₹54.39 lakh and ₹7.78 lakh during 2015-16 and 2016-17, respectively. As stated above, IDC and IEDC amounting to ₹107.71 lakh and ₹32.75 lakh have already been disallowed as on COD owing to non-condonation of time over-run. In the instant case, the amount of LD recovered is less than the IDC and IEDC disallowed and is allowed to be added back as the same had already been reduced from the ACE claimed for 2015-16 and 2016-17. Therefore, the Petitioner is allowed to retain ₹7.78 lakh and ₹54.39 lakh as LD recovered. Accordingly, the gross ACE of ₹701.56 lakh (State Sector) and ₹ 51.64 lakh (Central Sector) during 2015-16 and 2016-17,



respectively, as claimed in Form-7 is allowed.

34. ACE claimed by the Petitioner has been allowed under Regulation 14(1)(i) and Regulation 14(3)(v) of the 2014 Tariff Regulations which pertains to un-discharged liabilities recognized to be payable at a future date. Accordingly, ACE allowed for 2014-19 tariff period is as follows:

Particulars	(₹ in lakh)	
	2014-15	2015-16
Asset I – Central Portion	(49.43)	5.04
Asset I – State Portion	5.94	15.20
Asset II – Central Portion	(25.28)	16.58
Asset II – State Portion	34.89	71.44
Asset III – Central Portion	(22.78)	7.05
Asset III – State Portion	8.44	28.44
Asset IV – Central Portion	2.32	(103.83)
Asset IV– State Portion	8.65	33.07

Asset V	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Central Portion	28.01	10.68	51.64	2.29	1.72
State Portion	249.07	701.56	3.02	13.67	10.34

Capital Cost allowed as on 31.3.2019

35. The capital cost in respect of the transmission assets as on 31.3.2019 is as follows:

Assets	Sector	Capital cost allowed as on 1.4.2014	Additional Capital Expenditure		Total capital cost as on 31.3.2019
			(₹ in lakh)		
			2014-15	2015-16	
Asset I	Central Portion	877.24	-49.43	5.04	832.85
	State Portion	2066.35	5.95	15.20	2087.50
Asset II	Central Portion	569.54	-25.28	16.58	560.84
	State Portion	2964.68	34.89	71.44	3071.00
Asset III	Central Portion	517.97	-22.78	7.05	502.24
	State Portion	1532.39	8.44	28.44	1569.27
Asset IV	Central Portion	445.81	2.32	-103.83	344.30
	State Portion	998.67	8.65	33.07	1019.82
Asset V	Central Portion	208.63	94.34*		302.97
	State Portion	1660.24	977.66*		2637.90

*additional capitalization in 2014-19 period



Debt-Equity Ratio

36. The following debt-equity ratio has been considered as on 1.4.2014 for the Central as well as State Portion for Asset I, Asset II, Asset III and Asset IV:

(₹ in lakh)

Debt-Equity Ratio (as on 1.4.2014)								
Funding	Asset I		Asset II		Asset III		Asset IV	
	Central Portion	State Portion	Central Portion	State Portion	Central Portion	State Portion	Central Portion	State Portion
Loan	614.07	1446.45	398.68	2075.27	362.58	1072.67	312.07	699.07
Equity	263.17	619.91	170.86	889.40	155.39	459.72	133.74	299.60
Total	877.24	2066.35	569.54	2964.68	517.98	1532.38	445.82	998.68
Debt	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Equity	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

37. As regards Asset V, the Petitioner has claimed debt-equity ratio of 70:30 as on COD and for ACE. The debt-equity ratio of 70:30 has been considered for capital cost as on COD and ACE during 2014-19 tariff period as provided under Regulation 19 of the 2014 Tariff Regulations. The details of debt-equity ratio in respect of the transmission asset as on COD and 31.3.2019 are as follows:

(₹ in lakh)

Funding Asset V	As on COD / 1.4.2014				As on 31.3.2019			
	Central Portion		State Portion		Central Portion		State Portion	
	Amount	%	Amount	%	Amount	%	Amount	%
Loan	146.05	70.00%	1162.17	70.00%	212.10	70.00%	1846.54	70.00%
Equity	62.58	30.00%	498.07	30.00%	90.87	30.00%	791.36	30.00%
Total	208.63	100.00%	1660.24	100.00%	302.97	100.00%	2637.90	100.00%

Rates for Recovery of Loan and Equity

Capital Recovery for Loan

38. The year-wise weighted average rate of interest has been calculated on the basis of the impact due to change in floating rate of interest of loan which has been applied for calculating the capital recovery factor for loan. The details of the



weighted average rate of interest are given at Annexure-I.

39. The Capital Recovery Factor (CRF) for loan in respect of instant assets has been calculated by applying weighted average rate of interest on the basis of the impact due to change in floating rate of interest of loan. Thus, the rates considered on annual basis, have been converted to monthly rates. Thus, monthly recovery factors for loan for Central Portion and State Portion in respect of the assets are as follows:

CRF for loan to be considered for Fee & Charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I – Central Portion	0.011016	0.011500	0.012080	0.012787	0.013662
Asset I – State Portion	0.011106	0.011587	0.012163	0.012866	0.013737
Asset II – Central Portion	0.010638	0.011062	0.011566	0.012176	0.012921
Asset II – State Portion	0.010797	0.011218	0.011718	0.012322	0.013061
Asset III – Central Portion	0.010502	0.010913	0.011397	0.011977	0.012684
Asset III – State Portion	0.010645	0.011052	0.011533	0.012111	0.012815
Asset IV – Central Portion	0.010344	0.010719	0.011160	0.011684	0.012318
Asset IV– State Portion	0.010471	0.010847	0.011288	0.011814	0.012451

40. The Capital Recovery Factor for equity has been considered on the basis as approved vide order dated 9.7.2018 in Petition No. 108/TT/2017 on post-tax return on equity of 15.50%. Thus, monthly recovery factors for equity for Central Portion and State Portion in respect of the assets is as follows:

CRF for equity to be considered for Fee & Charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I – Central Portion	0.014933	0.015332	0.015825	0.016441	0.017224
Asset I – State Portion	0.014933	0.015332	0.015825	0.016441	0.017224
Asset II – Central Portion	0.014683	0.015026	0.015445	0.015966	0.016619
Asset II – State Portion	0.014683	0.015026	0.015445	0.015966	0.016619
Asset III – Central Portion	0.014608	0.014933	0.015332	0.015825	0.016441
Asset III – State Portion	0.014608	0.014933	0.015332	0.015825	0.016441
Asset IV – Central Portion	0.014468	0.014763	0.015122	0.015565	0.016115
Asset IV– State Portion	0.014468	0.014763	0.015122	0.015565	0.016115

41. In view of above, the amount of monthly capital recovery charges for loan



and equity both for Central and State portions in respect of the communication assets have been considered by using respective Capital Recovery Factors and the same is as follows:

(₹ in lakh)

Monthly capital recovery charges for loan					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I – Central Portion	6.29	5.89	5.93	5.94	5.94
Asset I – State Portion	15.05	15.10	15.23	15.23	15.23
Asset II – Central Portion	4.06	3.87	4.00	4.00	4.00
Asset II – State Portion	21.51	21.79	22.37	22.37	22.37
Asset III – Central Portion	3.68	3.51	3.56	3.56	3.56
Asset III – State Portion	11.11	11.18	11.41	11.41	11.41
Asset IV – Central Portion	3.18	3.20	2.39	2.39	2.39
Asset IV– State Portion	7.24	7.29	7.41	7.41	7.41

(₹ in lakh)

Monthly capital recovery charges for equity					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I – Central Portion	3.77	3.54	3.56	3.56	3.56
Asset I – State Portion	8.91	8.94	9.01	9.01	9.01
Asset II – Central Portion	2.45	2.34	2.41	2.41	2.41
Asset II – State Portion	12.76	12.92	13.25	13.25	13.25
Asset III – Central Portion	2.23	2.12	2.16	2.16	2.16
Asset III – State Portion	6.61	6.65	6.78	6.78	6.78
Asset IV – Central Portion	1.92	1.93	1.46	1.46	1.46
Asset IV– State Portion	4.31	4.34	4.40	4.40	4.40

42. Accordingly, the recovery of capital during 2014-19 has been worked out.

The details are as follows:

(₹ in lakh)

Asset I	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 1.4.2014	Loan	614.07	1446.45
	Equity	263.17	619.91
	Total	877.24	2066.35
Capital Cost Recovered up to 31.3.2019	Loan	180.97	434.89
	Equity	54.37	132.08
	Total	235.34	566.97
Net Capital Cost as on 31.4.2019	Loan	402.03	1026.35
	Equity	195.49	494.17
	Total	597.51	1520.52



(₹ in lakh)

Asset II	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 1.4.2014	Loan	398.68	2075.27
	Equity	170.86	889.40
	Total	569.54	2964.68
Capital Cost Recovered up to 31.3.2019	Loan	101.65	549.84
	Equity	29.99	162.24
	Total	131.64	712.09
Net Capital Cost as on 31.4.2019	Loan	290.94	1599.86
	Equity	138.26	759.05
	Total	429.20	2358.91

(₹ in lakh)

Asset III	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 1.4.2014	Loan	362.58	1072.67
	Equity	155.39	459.72
	Total	517.97	1532.39
Capital Cost Recovered up to 31.3.2019	Loan	87.01	263.76
	Equity	25.42	77.12
	Total	112.42	340.88
Net Capital Cost as on 31.4.2019	Loan	264.56	834.72
	Equity	125.26	393.67
	Total	389.82	1228.39

(₹ in lakh)

Asset IV	Capital	Central Portion	State Portion
Retained Gross Capital Cost as on 1.4.2014	Loan	312.07	699.07
	Equity	133.74	299.60
	Total	445.81	998.67
Capital Cost Recovered up to 31.3.2019	Loan	57.24	151.50
	Equity	16.47	43.92
	Total	73.71	195.42
Net Capital Cost as on 31.4.2019	Loan	183.78	562.38
	Equity	86.82	262.03
	Total	270.59	824.40

Asset V: Calculation of Annual Transmission Charges

43. Asset V was put into commercial operation on 1.4.2014. Therefore, annual transmission charges are determined in accordance with the 2014 Tariff Regulations.

Depreciation

44. The depreciation for Asset V has been allowed as per the methodology



provided in Regulation 27 of the 2014 Tariff Regulations. Depreciation has been allowed considering capital expenditure as on 1.4.2014 and approved ACE during the 2014-19 tariff period. The Gross Block during the 2014-19 tariff period has been depreciated at weighted average rate of depreciation (WAROD). WAROD at Annexure-I has been worked out after considering the depreciation rates of asset as prescribed in the 2014 Tariff Regulations and depreciation allowed during the 2014-19 tariff period is as follows:

(₹ in lakh)

Particulars	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	208.63	236.64	247.32	298.96	301.25
Addition during the year	28.01	10.68	51.64	2.29	1.72
Closing Gross Block	236.64	247.32	298.96	301.25	302.97
Average Gross Block	222.63	241.98	273.14	300.10	302.11
Weighted average rate of Depreciation (WAROD) (in%)	6.33	6.33	6.33	6.33	6.33
Depreciable Value	200.37	217.78	245.82	270.09	271.90
Cumulative Depreciation at the beginning of the year	200.37	203.69	216.42	223.39	206.20
Depreciation (D*E)	14.09	15.32	17.29	19.00	19.12
Cumulative Depreciation at the end of the year	14.09	29.41	46.70	65.70	84.82
Remaining Depreciation at the end of the year	186.28	188.37	199.13	204.40	187.08

(₹ in lakh)

Particulars	State Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	1660.24	1909.31	2610.87	2613.89	2627.56
Addition during the year	249.07	701.56	3.02	13.67	10.34
Closing Gross Block	1909.31	2610.87	2613.89	2627.56	2637.90
Average Gross Block	1784.77	2260.09	2612.38	2620.72	2632.73
Weighted average rate of Depreciation (WAROD) (in%)	6.33	6.33	6.33	6.33	6.33
Depreciable Value	1606.29	2034.08	2351.14	2358.65	2369.45
Cumulative Depreciation at the beginning of the year	1606.29	1921.10	2095.10	1937.25	1782.16
Depreciation	112.98	143.06	165.36	165.89	166.65
Cumulative Depreciation at	112.98	256.04	421.40	587.29	753.95



the end of the year					
Remaining Depreciation at the end of the year	1493.32	1778.04	1929.74	1771.35	1615.51

Interest on Loan (IoL)

45. The Petitioner has claimed the Weighted Average Rate of IoL based on its actual loan portfolio and rate of interest. Accordingly, IoL is calculated based on actual interest rate, in accordance with Regulation 26 of the 2014 Tariff Regulations. The trued-up IoL allowed in respect of the communication assets for the 2014-19 tariff period is as follows:

(₹ in lakh)

Particulars	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	146.05	165.66	173.14	209.29	210.90
Cumulative Repayments up to Previous Year	0.00	13.92	29.24	33.78	52.78
Net Loan-Opening	146.05	151.74	143.90	175.51	158.12
Addition due to ACE	19.61	7.48	36.15	1.60	1.20
Repayment during the year	14.09	15.32	17.29	19.00	19.12
Adjustment of cumulative repayment pertaining to the de-capitalized asset	0.17	0.00	12.75	0.00	0.00
Net Loan-Closing	151.74	143.90	175.51	158.12	140.20
Average Loan	148.90	147.82	159.71	166.82	149.16
Weighted Average Rate of Interest on Loan (in %)	9.001	8.909	8.575	8.279	8.211
Interest on Loan	13.40	13.17	13.70	13.81	12.25

(₹ in lakh)

Particulars	State Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	1162.17	1336.52	1827.61	1829.73	1839.30
Cumulative Repayments up to Previous Year	0.00	112.98	256.04	421.40	587.29
Net Loan-Opening	1162.17	1223.54	1571.57	1408.32	1252.00
Addition due to ACE	174.35	491.09	2.11	9.57	7.24
Repayment during the year	112.98	143.06	165.36	165.89	166.65
Adjustment of cumulative repayment pertaining to the de-capitalized asset	0.00	0.00	0.00	0.00	0.00
Net Loan-Closing	1223.54	1571.57	1408.32	1252.00	1092.59
Average Loan	1192.86	1397.56	1489.95	1330.16	1172.30
Weighted Average Rate of	9.036	8.781	8.619	8.550	8.494



Particulars	State Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Interest on Loan (in %)					
Interest on Loan	107.79	122.73	128.41	113.73	99.57

Return on Equity (RoE)

46. The Petitioner has claimed RoE in respect of the communication assets in terms of Regulation 24 and Regulation 25 of the 2014 Tariff Regulations. The Petitioner has submitted that they are liable to pay income tax at MAT rates and has claimed the following effective tax rates for 2014-19 tariff period:

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

47. We have considered the submissions of the Petitioner. The Commission in order dated 27.4.2020 in Petition No. 274/TT/2019, has arrived at the effective tax rate for the Petitioner based on the notified MAT rates and the same is given in the table below. The same MAT rates are considered for the purpose of grossing up of the rate of RoE for truing up of the tariff of the 2014-19 period in terms of the provisions of the 2014 Tariff Regulations.

Year	Notified MAT rates (in %) (inclusive of surcharge & cess)	Base rate of RoE (in %)	Grossed-up RoE (in %) [(Base Rate)/(1-t)]
2014-15	20.961	15.50	19.610
2015-16	21.342	15.50	19.705
2016-17	21.342	15.50	19.705
2017-18	21.342	15.50	19.705
2018-19	21.549	15.50	19.758

48. The Petitioner has claimed RoE for 2014-19 tariff period after grossing up the RoE @15.50% with Effective Tax rates (based on MAT rates) each year as



per Regulation 25(3) of the 2014 Tariff Regulations. RoE is trued-up on the basis of MAT rates applicable in the respective years and is allowed for the communication assets as follows:

(₹ in lakh)

Particulars	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	62.58	70.98	74.18	89.67	90.35
Addition due to ACE	8.40	3.20	15.49	0.69	0.52
Closing Equity	70.98	74.18	89.67	90.35	90.87
Average Equity	66.78	72.58	81.92	90.01	90.61
Return on Equity (Base Rate) (in%)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (in %)	20.961	21.342	21.342	21.342	21.549
Rate of Return on Equity (Pre-tax)	19.610	19.705	19.705	19.705	19.758
Return on Equity (Pre-tax)	13.09	14.30	16.14	17.74	17.90

(₹ in lakh)

Particulars	State Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	498.07	572.79	783.25	784.16	788.26
Addition due to ACE	74.72	210.47	0.91	4.10	3.10
Closing Equity	572.79	783.25	784.16	788.26	791.36
Average Equity	535.43	678.02	783.71	786.21	789.81
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (in %)	20.961	21.342	21.342	21.342	21.549
Rate of Return on Equity (Pre-tax)	19.610	19.705	19.705	19.705	19.758
Return on Equity (Pre-tax)	105.00	133.60	154.43	154.92	156.05

Operation & Maintenance Expenses (O&M Expenses)

49. The Petitioner has submitted claim for O&M Expenses in case of Central Portion on actual basis. The details of O&M Expenses claimed earlier by the Petitioner on projection basis for 2014-19 tariff period and allowed vide order dated 9.7.2018 in Petition No. 108/TT/2017 and 12.4.2016 in Petition No. 139/TT/2014 are as follows:



(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I	0.00	5.28	9.05	9.35	9.66
Asset II	0.00	4.64	7.95	8.21	8.49
Asset III	0.00	1.32	3.96	4.10	4.23
Asset IV	0.00	3.58	6.13	6.33	6.54
Asset V	0.80	1.07	0.37	0.59	0.38

50. The Petitioner vide Auditor's Certificate dated 24.10.2019 has submitted the detailed breakup of actual O&M Expenses for 2014-19 tariff period. Accordingly, the O&M Expenses allowed for the communication assets for 2014-19 tariff period are as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Asset I – Central Portion - Claimed	25.33	33.90	11.55	18.71	12.17
Allowed	25.33	33.90	11.55	18.71	12.17
Asset II - Central Portion – Claimed	17.39	23.27	7.93	12.85	8.35
Allowed	17.39	23.27	7.93	12.85	8.35
Asset III - Central Portion - Claimed	15.93	21.31	7.26	11.76	7.65
Allowed	15.93	21.31	7.26	11.76	7.65
Asset IV - Central Portion - Claimed	13.40	17.93	6.11	9.90	6.44
Allowed	13.40	17.93	6.11	9.90	6.44
Asset V - Central Portion - Claimed	9.61	12.86	4.38	7.10	4.61
Allowed	9.61	12.86	4.38	7.10	4.61

Interest on Working Capital (IWC)

51. The Petitioner is entitled to IWC as per Regulation 28(1)(c) of the 2014 Tariff Regulations. The components of the working claimed and the Petitioner's entitlement to interest thereon are as follows:

i. Receivables:

The receivables have been worked out on the basis of 2 months of annual



transmission charges.

ii. Maintenance Spares:

Maintenance spares have been worked out based on 15% per annum of Operation and Maintenance Expenses.

iii. O & M Expenses:

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

iv. Rate of Interest on Working Capital:

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

52. The Petitioner has claimed O&M Expenses for the Central Portion and accordingly O&M Expenses for 1 month, Maintenance spares @15% of O&M Expenses, receivables for two months and SBI Base Rate as on 1.4.2014 i.e. 10.00% Plus 350 bps (13.50%) have been considered as the rate of interest on working capital for the Central Portion only.

53. The IWC (annualized) approved for Central Portion for the communication assets is as under:

Asset I	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares (15% of O&M Expenses)	3.80	5.09	1.73	2.81	1.83
O&M Expenses (1 Month of O&M Expenses)	2.11	2.83	0.96	1.56	1.01
Receivables (2 months of Annual Charges)	25.03	25.26	21.47	22.73	21.58
Total Working Capital	30.94	33.17	24.16	27.10	24.42
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50



Total Interest on Working Capital	4.18	4.48	3.26	3.66	3.30
Particulars	State Portion				
Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months of O&M Expenses)	49.03	49.19	49.60	49.60	49.60
Total Working Capital	49.03	49.19	49.60	49.60	49.60
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	6.62	6.64	6.70	6.70	6.70

(₹ in lakh)

Asset II	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares (15% of O&M Expenses)	2.61	3.49	1.19	1.93	1.25
O&M Expenses (1 Month of O&M Expenses)	1.45	1.94	0.66	1.07	0.70
Receivables (2 months of Annual Charges)	16.39	16.80	14.54	15.42	14.64
Total Working Capital	20.45	22.23	16.39	18.42	16.59
Rate of Interest on Working Capital (in %)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	2.76	3.00	2.21	2.49	2.24
Particulars	State Portion				
Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months of Annual Charges)	70.12	71.00	72.88	72.87	72.87
Total Working Capital	70.12	71.00	72.88	72.87	72.87
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	9.47	9.59	9.84	9.84	9.84

(₹ in lakh)

Asset III	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares (15% of O&M Expenses)	2.39	3.20	1.09	1.76	1.15
O&M Expenses (1 Month of O&M Expenses)	1.33	1.78	0.61	0.98	0.64
Receivables (2 months of Annual Charges)	14.88	15.27	12.98	13.77	13.05
Total Working Capital	18.60	20.24	14.67	16.51	14.83



Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	2.51	2.73	1.98	2.23	2.00
Particulars	State Portion				
Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months of Annual Charges)	36.25	36.47	37.21	37.21	37.21
Total Working Capital	36.25	36.47	37.21	37.21	37.21
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	4.89	4.92	5.02	5.02	5.02

(₹ in lakh)

Asset IV	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares (15% of O&M Expenses)	2.01	2.69	0.92	1.49	0.97
O&M Expenses (1 Month of O&M Expenses)	1.12	1.49	0.51	0.83	0.54
Receivables (2 months of Annual Charges)	12.80	13.66	8.97	9.64	9.04
Total Working Capital	15.92	17.84	10.39	11.95	10.54
Rate of Interest on Working Capital (in %)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	2.15	2.41	1.40	1.61	1.42
Particulars	State Portion				
Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months of Annual Charges)	23.63	23.80	24.20	24.21	24.23
Total Working Capital	23.63	23.80	24.20	24.21	24.23
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	3.19	3.21	3.27	3.27	3.27

(₹ in lakh)

Asset V	Central Portion				
	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares (15% of O&M Expenses)	0.80	1.07	0.37	0.59	0.38
O&M Expenses (1 Month of O&M Expenses)	1.44	1.93	0.66	1.07	0.69
Receivables (2 months of	8.61	9.56	8.81	9.87	9.21



Annual Charges)					
Total Working Capital	10.85	12.56	9.83	11.52	10.29
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	1.47	1.70	1.33	1.56	1.39
Particulars	State Portion				
Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month of Annual Expenses)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months of Annual Charges)	55.54	68.10	76.42	74.09	72.00
Total Working Capital	55.54	68.10	76.42	74.09	72.00
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
Total Interest on Working Capital	7.50	9.19	10.32	10.00	9.72

Annual Fees and Charges and ATC

54. The detailed computation of the various components of the trued-up annual fees and charges for the communication assets for 2014-19 tariff period is as follows:

(₹ in lakh)					
Asset I - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	877.24	827.81	832.85	832.85	832.85
Opening Gross Notional Loan	614.07	579.47	583.00	583.00	583.00
Opening Gross Equity	263.17	248.34	249.86	249.86	249.86
Recovered Gross Capital Cost (As on 1st April)	54.13	84.58	116.29	151.80	191.32
Recovered Gross Notional Loan	43.30	67.19	91.71	118.78	148.44
Recovered Gross Equity	10.83	17.39	24.58	33.03	42.88
Opening Net Capital Cost	823.11	743.23	716.56	681.05	641.53
Opening Net Notional Loan	570.77	512.28	491.28	464.22	434.55
Opening Net Equity	252.34	230.95	225.27	216.83	206.98
Recovered Capital Cost (During the Year)	30.45	31.71	35.51	39.51	44.00
Recovered Notional Loan	23.89	24.52	27.07	29.66	32.51
Recovered Equity	6.56	7.19	8.44	9.85	11.49



Asset I - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Closing Net Capital Cost	792.66	711.52	681.05	641.53	597.53
Closing Net Notional Loan	546.88	487.76	464.22	434.55	402.04
Closing Net Equity	245.78	223.76	216.83	206.98	195.49
Additional Capital Cost	(49.43)	5.04	0.00	0.00	0.00
Additional Notional Loan	(34.60)	3.53	0.00	0.00	0.00
Additional Equity	(14.83)	1.51	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2027)	13.00	12.00	11.00	10.00	9.00
Months	156.00	144.00	132.00	120.00	108.00
Weighted Average Rate of Interest p.a.	9.2075%	9.2125%	9.2161%	9.2197%	9.2234%
Weighted Average Rate of Interest p.m.	0.7673%	0.7677%	0.7680%	0.7683%	0.7686%
Monthly Recovery Factors -Loan	0.011016	0.011500	0.012080	0.012787	0.013662
Monthly Capital Recovery Charge - Loan	6.29	5.89	5.93	5.94	5.94
Annual Capital Recovery Charge - Loan	75.45	70.70	71.22	71.23	71.24
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014933	0.015332	0.015825	0.016441	0.017224
Monthly Capital Recovery Charge - Equity	3.77	3.54	3.56	3.56	3.56
Annual Capital Recovery Charge - Equity	45.22	42.49	42.78	42.78	42.78
Monthly Capital Recovery Charge - Total	10.06	9.43	9.50	9.50	9.50
Annual Capital Recovery Charge - Total	120.67	113.19	114.00	114.01	114.02
Fee & Charges (2014-19) (Annualized)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	75.45	70.70	71.21	71.23	71.24
Annual Capital Recovery Charge - Equity	45.22	42.49	42.78	42.78	42.78
Annual Capital Recovery Charge - Total	120.67	113.19	113.99	114.01	114.02
O&M Expenses	25.33	33.90	11.55	18.71	12.17
Interest on Working Capital	4.18	4.48	3.26	3.66	3.30
Total Fee & Charges (Annualized)	150.18	151.57	128.80	136.38	129.49
Interest on Working Capital					
Maintenance Spares (15% of O&M)	3.80	5.09	1.73	2.81	1.83
O&M Expenses (1 Month)	2.11	2.83	0.96	1.56	1.01
Receivables (2 months)	25.03	25.26	21.47	22.73	21.58
Total	30.94	33.17	24.16	27.10	24.42
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	4.18	4.48	3.26	3.66	3.30
Fee & Charges (2014-19) (Applicable)	Central Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	75.45	70.70	71.22	71.23	71.24
Annual Capital Recovery Charge - Equity	45.22	42.49	42.78	42.78	42.78
Annual Capital Recovery Charge - Total	120.67	113.19	114.00	114.01	114.02
O&M Expenses	25.33	33.90	11.55	18.71	12.17



Asset I - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Interest on Working Capital	4.18	4.48	3.26	3.66	3.30
Total Fee & Charges (Applicable)	150.18	151.57	128.81	136.38	129.49

(₹ in lakh)

Asset I - State Portion- Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	2066.35	2072.29	2087.49	2087.49	2087.49
Opening Gross Notional Loan	1446.44	1450.60	1461.24	1461.24	1461.24
Opening Gross Equity	619.91	621.69	626.25	626.25	626.25
Recovered Gross Capital Cost (As on 1st April)	114.26	185.87	265.79	355.53	455.51
Recovered Gross Notional Loan	91.14	147.24	209.00	277.39	352.47
Recovered Gross Equity	23.12	38.63	56.79	78.14	103.04
Opening Net Capital Cost	1952.09	1886.42	1821.70	1731.96	1631.98
Opening Net Notional Loan	1355.30	1303.36	1252.23	1183.85	1108.77
Opening Net Equity	596.79	583.06	569.46	548.12	523.21
Recovered Capital Cost (During the Year)	71.61	79.92	89.74	99.98	111.47
Recovered Notional Loan	56.10	61.77	68.39	75.08	82.42
Recovered Equity	15.51	18.15	21.35	24.90	29.05
Closing Net Capital Cost	1880.48	1806.50	1731.96	1631.98	1520.52
Closing Net Notional Loan	1299.20	1241.59	1183.85	1108.77	1026.35
Closing Net Equity	581.27	564.90	548.12	523.21	494.17
Additional Capital Cost	5.94	15.20	0.00	0.00	0.00
Additional Notional Loan	4.16	10.64	0.00	0.00	0.00
Additional Equity	1.78	4.56	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2027)	13.00	12.00	11.00	10.00	9.00
Months	156.00	144.00	132.00	120.00	108.00
Weighted Average Rate of Interest p.a.	9.3630%	9.3653%	9.3650%	9.3649%	9.3648%
Weighted Average Rate of Interest p.m.	0.7803%	0.7804%	0.7804%	0.7804%	0.7804%
Monthly Recovery Factors -Loan	0.011106	0.011587	0.012163	0.012866	0.013737
Monthly Capital Recovery Charge - Loan	15.05	15.10	15.23	15.23	15.23
Annual Capital Recovery Charge - Loan	180.63	181.22	182.78	182.77	182.77
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014933	0.015332	0.015825	0.016441	0.017224
Monthly Capital Recovery Charge - Equity	8.91	8.94	9.01	9.01	9.01
Annual Capital Recovery Charge - Equity	106.95	107.27	108.14	108.14	108.14
Monthly Capital Recovery Charge - Total	23.96	24.04	24.24	24.24	24.24



Asset I - State Portion- Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Total	287.57	288.50	290.92	290.91	290.91
Fee & Charges (2014-19) (Annualized)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	180.63	181.22	182.78	182.77	182.77
Annual Capital Recovery Charge - Equity	106.95	107.27	108.14	108.14	108.14
Annual Capital Recovery Charge - Total	287.57	288.50	290.92	290.91	290.91
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	6.62	6.64	6.70	6.70	6.70
Total Fee & Charges (Annualized)	294.19	295.14	297.61	297.61	297.61
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	49.03	49.19	49.60	49.60	49.60
Total	49.03	49.19	49.60	49.60	49.60
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	6.62	6.64	6.70	6.70	6.70
Fee & Charges (2014-19) (Applicable)	State Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	180.63	181.22	182.78	182.77	182.77
Annual Capital Recovery Charge - Equity	106.95	107.27	108.14	108.14	108.14
Annual Capital Recovery Charge - Total	287.57	288.50	290.92	290.91	290.91
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	6.62	6.64	6.70	6.70	6.70
Total Fee & Charges (Applicable)	294.19	295.14	297.61	297.61	297.61

(₹ in lakh)

Asset II - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	569.54	544.26	560.84	560.84	560.84
Opening Gross Notional Loan	398.68	380.98	392.59	392.59	392.59
Opening Gross Equity	170.86	163.28	168.25	168.25	168.25
Recovered Gross Capital Cost (As on 1st April)	20.57	39.01	58.49	80.87	105.73
Recovered Gross Notional Loan	16.57	31.21	46.47	63.75	82.67
Recovered Gross Equity	4.00	7.80	12.03	17.12	23.06
Opening Net Capital Cost	548.97	505.25	502.35	479.97	455.11
Opening Net Notional Loan	382.11	349.77	346.12	328.84	309.92
Opening Net Equity	166.86	155.48	156.22	151.13	145.19
Recovered Capital Cost (During the Year)	18.44	19.48	22.38	24.86	27.64
Recovered Notional Loan	14.64	15.26	17.28	18.92	20.71



Asset II - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Recovered Equity	3.80	4.23	5.09	5.94	6.93
Closing Net Capital Cost	530.53	485.77	479.97	455.11	427.47
Closing Net Notional Loan	367.47	334.52	328.84	309.92	289.21
Closing Net Equity	163.06	151.25	151.13	145.19	138.26
Additional Capital Cost	(25.28)	16.58	0.00	0.00	0.00
Additional Notional Loan	(17.70)	11.61	0.00	0.00	0.00
Additional Equity	(7.58)	4.97	0.00	0.00	0.00
Years (Capital to be recovered up to 1.1.2028)	13.75	12.75	11.75	10.75	9.75
Months	165.00	153.00	141.00	129.00	117.00
Weighted Average Rate of Interest p.a.	9.0914%	9.0907%	9.0906%	9.0936%	9.0971%
Weighted Average Rate of Interest p.m.	0.7576%	0.7576%	0.7575%	0.7578%	0.7581%
Monthly Recovery Factors -Loan	0.010638	0.011062	0.011566	0.012176	0.012921
Monthly Capital Recovery Charge - Loan	4.06	3.87	4.00	4.00	4.00
Annual Capital Recovery Charge - Loan	48.78	46.43	48.04	48.05	48.05
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014683	0.015026	0.015445	0.015966	0.016619
Monthly Capital Recovery Charge - Equity	2.45	2.34	2.41	2.41	2.41
Annual Capital Recovery Charge - Equity	29.40	28.03	28.96	28.96	28.96
Monthly Capital Recovery Charge - Total	6.52	6.21	6.42	6.42	6.42
Annual Capital Recovery Charge - Total	78.18	74.46	76.99	77.00	77.01
Fee & Charges (2014-19) (Annualized)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	48.78	46.43	48.04	48.05	48.05
Annual Capital Recovery Charge - Equity	29.40	28.03	28.96	28.96	28.96
Annual Capital Recovery Charge - Total	78.18	74.46	76.99	77.00	77.01
O&M Expenses	17.39	23.27	7.93	12.85	8.35
Interest on Working Capital	2.76	3.00	2.21	2.48	2.23
Total Fee & Charges (Annualized)	98.33	100.73	87.14	92.33	87.59
Interest on Working Capital					
Maintenance Spares (15% of O&M)	2.61	3.49	1.19	1.93	1.25
O&M Expenses (1 Month)	1.45	1.94	0.66	1.07	0.70
Receivables (2 months)	16.39	16.80	14.54	15.42	14.64
Total	20.45	22.23	16.39	18.42	16.59
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	2.76	3.00	2.21	2.49	2.24
Fee & Charges (2014-19) (Applicable)	Central Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	48.78	46.43	48.04	48.05	48.05
Annual Capital Recovery Charge - Equity	29.40	28.03	28.96	28.96	28.96



Asset II - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Total	78.18	74.46	76.99	77.00	77.01
O&M Expenses	17.39	23.27	7.93	12.85	8.35
Interest on Working Capital	2.76	3.00	2.21	2.48	2.23
Total Fee & Charges (Applicable)	98.33	100.73	87.14	92.33	87.59

(₹ in lakh)

Asset II - State Portion - Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	2964.68	2999.56	3071.00	3071.00	3071.00
Opening Gross Notional Loan	2075.27	2099.69	2149.70	2149.70	2149.70
Opening Gross Equity	889.40	899.87	921.30	921.30	921.30
Recovered Gross Capital Cost (As on 1st April)	103.28	197.83	304.31	425.98	561.46
Recovered Gross Notional Loan	82.80	157.56	240.68	334.38	437.26
Recovered Gross Equity	20.48	40.27	63.64	91.59	124.20
Opening Net Capital Cost	2861.39	2801.73	2766.69	2645.02	2509.54
Opening Net Notional Loan	1992.47	1942.13	1909.02	1815.32	1712.44
Opening Net Equity	868.92	859.60	857.66	829.71	797.10
Recovered Capital Cost (During the Year)	94.55	106.48	121.66	135.48	150.98
Recovered Notional Loan	74.76	83.11	93.71	102.87	112.94
Recovered Equity	19.79	23.37	27.96	32.61	38.04
Closing Net Capital Cost	2766.84	2695.25	2645.02	2509.54	2358.56
Closing Net Notional Loan	1917.71	1859.01	1815.32	1712.44	1599.51
Closing Net Equity	849.13	836.23	829.71	797.10	759.05
Additional Capital Cost	34.89	71.44	0.00	0.00	0.00
Additional Notional Loan	24.42	50.01	0.00	0.00	0.00
Additional Equity	10.47	21.43	0.00	0.00	0.00
Years (Capital to be recovered up to 1.1.2028)	13.75	12.75	11.75	10.75	9.75
Months	165.00	153.00	141.00	129.00	117.00
Weighted Average Rate of Interest p.a.	9.3622%	9.3626%	9.3605%	9.3588%	9.3567%
Weighted Average Rate of Interest p.m.	0.7802%	0.7802%	0.7800%	0.7799%	0.7797%
Monthly Recovery Factors -Loan	0.010797	0.011218	0.011718	0.012322	0.013061
Monthly Capital Recovery Charge - Loan	21.51	21.79	22.37	22.37	22.37
Annual Capital Recovery Charge - Loan	258.15	261.44	268.45	268.43	268.40
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014683	0.015026	0.015445	0.015966	0.016619
Monthly Capital Recovery Charge - Equity	12.76	12.92	13.25	13.25	13.25



Asset II - State Portion - Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Equity	153.10	154.99	158.96	158.96	158.96
Monthly Capital Recovery Charge - Total	34.27	34.70	35.62	35.62	35.61
Annual Capital Recovery Charge - Total	411.25	416.43	427.41	427.39	427.37
Fee & Charges (2014-19) (Annualized)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	258.15	261.44	268.45	268.43	268.40
Annual Capital Recovery Charge - Equity	153.10	154.99	158.96	158.96	158.96
Annual Capital Recovery Charge - Total	411.25	416.43	427.41	427.39	427.37
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	9.47	9.59	9.84	9.84	9.84
Total Fee & Charges (Annualized)	420.72	426.02	437.25	437.23	437.20
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	70.12	71.00	72.88	72.87	72.87
Total	70.12	71.00	72.88	72.87	72.87
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	9.47	9.59	9.84	9.84	9.84
Fee & Charges (2014-19) (Applicable)	State Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	258.15	261.44	268.45	268.43	268.40
Annual Capital Recovery Charge - Equity	153.10	154.99	158.96	158.96	158.96
Annual Capital Recovery Charge - Total	411.25	416.43	427.41	427.39	427.37
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	9.47	9.59	9.84	9.84	9.84
Total Fee & Charges (Applicable)	420.72	426.02	437.25	437.23	437.20

(₹ in lakh)

Asset III - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	517.97	495.19	502.24	502.24	502.24
Opening Gross Notional Loan	362.58	346.63	351.57	351.57	351.57
Opening Gross Equity	155.39	148.56	150.67	150.67	150.67
Recovered Gross Capital Cost (As on 1st April)	15.29	31.69	49.01	68.53	90.20
Recovered Gross Notional Loan	12.35	25.42	39.04	54.18	70.75
Recovered Gross Equity	2.94	6.26	9.96	14.34	19.45
Opening Net Capital Cost	502.68	463.50	453.23	433.71	412.04
Opening Net Notional Loan	350.23	321.21	312.53	297.39	280.82
Opening Net Equity	152.45	142.29	140.71	136.33	131.22
Recovered Capital Cost (During the Year)	16.40	17.32	19.52	21.67	24.08



Asset III - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Recovered Notional Loan	13.07	13.62	15.14	16.56	18.12
Recovered Equity	3.32	3.70	4.38	5.11	5.96
Closing Net Capital Cost	486.28	446.18	433.71	412.04	387.96
Closing Net Notional Loan	337.16	307.59	297.39	280.82	262.70
Closing Net Equity	149.13	138.59	136.33	131.22	125.26
Additional Capital Cost	-22.78	7.05	0.00	0.00	0.00
Additional Notional Loan	-15.95	4.94	0.00	0.00	0.00
Additional Equity	-6.83	2.12	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2028)	14.00	13.00	12.00	11.00	10.00
Months	168.00	156.00	144.00	132.00	120.00
Weighted Average Rate of Interest p.a.	9.0210%	9.0274%	9.0298%	9.0301%	9.0304%
Weighted Average Rate of Interest p.m.	0.7518%	0.7523%	0.7525%	0.7525%	0.7525%
Monthly Recovery Factors -Loan	0.010502	0.010913	0.011397	0.011977	0.012684
Monthly Capital Recovery Charge - Loan	3.68	3.51	3.56	3.56	3.56
Annual Capital Recovery Charge - Loan	44.14	42.06	42.74	42.74	42.74
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014608	0.014933	0.015332	0.015825	0.016441
Monthly Capital Recovery Charge - Equity	2.23	2.12	2.16	2.16	2.16
Annual Capital Recovery Charge - Equity	26.72	25.50	25.89	25.89	25.89
Monthly Capital Recovery Charge - Total	5.90	5.63	5.72	5.72	5.72
Annual Capital Recovery Charge - Total	70.86	67.56	68.63	68.63	68.63
Fee & Charges (2014-19) (Annualized)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	44.14	42.06	42.74	42.74	42.74
Annual Capital Recovery Charge - Equity	26.72	25.50	25.89	25.89	25.89
Annual Capital Recovery Charge - Total	70.86	67.56	68.63	68.63	68.63
O&M Expenses	15.93	21.31	7.26	11.76	7.65
Interest on Working Capital	2.51	2.73	1.98	2.23	2.00
Total Fee & Charges (Annualized)	89.30	91.60	77.87	82.62	78.28
Interest on Working Capital					
Maintenance Spares (15% of O&M)	2.39	3.20	1.09	1.76	1.15
O&M Expenses (1 Month)	1.33	1.78	0.61	0.98	0.64
Receivables (2 months)	14.88	15.27	12.98	13.77	13.05
Total	18.60	20.24	14.67	16.51	14.83
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	2.51	2.73	1.98	2.23	2.00
Fee & Charges (2014-19) (Applicable)	Central Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	44.14	42.06	42.74	42.74	42.74



Asset III - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Equity	26.72	25.50	25.89	25.89	25.89
Annual Capital Recovery Charge - Total	70.86	67.56	68.63	68.63	68.63
O&M Expenses	15.93	21.31	7.26	11.76	7.65
Interest on Working Capital	2.51	2.73	1.98	2.23	2.00
Total Fee & Charges (Applicable)	89.30	91.60	77.87	82.62	78.28

(₹ in lakh)

Asset III - State Portion - Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	1532.39	1540.83	1569.27	1569.27	1569.27
Opening Gross Notional Loan	1072.67	1078.58	1098.49	1098.49	1098.49
Opening Gross Equity	459.72	462.25	470.78	470.78	470.78
Recovered Gross Capital Cost (As on 1st April)	36.34	84.42	138.13	199.05	266.83
Recovered Gross Notional Loan	29.23	67.44	109.57	156.73	208.45
Recovered Gross Equity	7.11	16.98	28.55	42.32	58.38
Opening Net Capital Cost	1496.05	1456.41	1431.14	1370.22	1302.44
Opening Net Notional Loan	1043.44	1011.14	988.91	941.76	890.04
Opening Net Equity	452.61	445.27	442.23	428.46	412.40
Recovered Capital Cost (During the Year)	48.08	53.71	60.93	67.78	75.45
Recovered Notional Loan	38.21	42.14	47.16	51.72	56.72
Recovered Equity	9.87	11.58	13.77	16.06	18.74
Closing Net Capital Cost	1447.97	1402.70	1370.22	1302.44	1226.99
Closing Net Notional Loan	1005.23	969.00	941.76	890.04	833.32
Closing Net Equity	442.74	433.70	428.46	412.40	393.67
Additional Capital Cost	8.44	28.44	0.00	0.00	0.00
Additional Notional Loan	5.91	19.91	0.00	0.00	0.00
Additional Equity	2.53	8.53	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2028)	14.00	13.00	12.00	11.00	10.00
Months	168.00	156.00	144.00	132.00	120.00
Weighted Average Rate of Interest p.a.	9.2647%	9.2694%	9.2706%	9.2713%	9.2721%
Weighted Average Rate of Interest p.m.	0.7721%	0.7724%	0.7725%	0.7726%	0.7727%
Monthly Recovery Factors -Loan	0.010645	0.011052	0.011533	0.012111	0.012815
Monthly Capital Recovery Charge - Loan	11.11	11.18	11.41	11.41	11.41
Annual Capital Recovery Charge - Loan	133.29	134.10	136.86	136.87	136.87
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014608	0.014933	0.015332	0.015825	0.016441



Asset III - State Portion - Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Monthly Capital Recovery Charge - Equity	6.61	6.65	6.78	6.78	6.78
Annual Capital Recovery Charge - Equity	79.34	79.79	81.36	81.36	81.36
Monthly Capital Recovery Charge - Total	17.72	17.82	18.19	18.19	18.19
Annual Capital Recovery Charge - Total	212.63	213.89	218.23	218.23	218.24
Fee & Charges (2014-19) (Annualized)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	133.29	134.10	136.86	136.87	136.87
Annual Capital Recovery Charge - Equity	79.34	79.79	81.36	81.36	81.36
Annual Capital Recovery Charge - Total	212.63	213.89	218.23	218.23	218.24
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	4.89	4.92	5.02	5.02	5.02
Total Fee & Charges (Annualized)	217.52	218.82	223.25	223.26	223.26
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	36.25	36.47	37.21	37.21	37.21
Total	36.25	36.47	37.21	37.21	37.21
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	4.89	4.92	5.02	5.02	5.02
Fee & Charges (2014-19) (Applicable)	State Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	133.29	134.10	136.86	136.87	136.87
Annual Capital Recovery Charge - Equity	79.34	79.79	81.36	81.36	81.36
Annual Capital Recovery Charge - Total	212.63	213.89	218.23	218.23	218.24
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	4.89	4.92	5.02	5.02	5.02
Total Fee & Charges (Applicable)	217.52	218.82	223.25	223.26	223.26

(₹ in lakh)

Asset IV - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	445.81	448.13	344.30	344.30	344.30
Opening Gross Notional Loan	312.07	313.69	241.01	241.01	241.01
Opening Gross Equity	133.74	134.44	103.29	103.29	103.29
Recovered Gross Capital Cost (As on 1st April)	5.43	18.84	33.79	46.21	60.00
Recovered Gross Notional Loan	4.40	15.16	27.00	36.67	47.26
Recovered Gross Equity	1.03	3.68	6.79	9.54	12.74
Opening Net Capital Cost	440.38	429.29	310.51	298.09	284.30
Opening Net Notional Loan	307.67	298.54	214.02	204.34	193.75
Opening Net Equity	132.71	130.75	96.49	93.75	90.55
Recovered Capital Cost (During the Year)	13.41	14.95	12.42	13.79	15.33



Asset IV - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Recovered Notional Loan	10.76	11.84	9.67	10.59	11.60
Recovered Equity	2.65	3.11	2.74	3.20	3.73
Closing Net Capital Cost	426.97	414.34	298.09	284.30	268.97
Closing Net Notional Loan	296.91	286.70	204.34	193.75	182.15
Closing Net Equity	130.06	127.64	93.75	90.55	86.82
Additional Capital Cost	2.32	-103.83	0.00	0.00	0.00
Additional Notional Loan	1.62	-72.68	0.00	0.00	0.00
Additional Equity	0.70	-31.15	0.00	0.00	0.00
Years (Capital to be recovered up to 1.10.2028)	14.50	13.50	12.50	11.50	10.50
Months	174.00	162.00	150.00	138.00	126.00
Weighted Average Rate of Interest p.a.	9.0596%	9.0597%	9.0563%	9.0491%	9.0408%
Weighted Average Rate of Interest p.m.	0.7550%	0.7550%	0.7547%	0.7541%	0.7534%
Monthly Recovery Factors -Loan	0.010344	0.010719	0.011160	0.011684	0.012318
Monthly Capital Recovery Charge - Loan	3.18	3.20	2.39	2.39	2.39
Annual Capital Recovery Charge - Loan	38.19	38.40	28.66	28.65	28.64
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014468	0.014763	0.015122	0.015565	0.016115
Monthly Capital Recovery Charge - Equity	1.92	1.93	1.46	1.46	1.46
Annual Capital Recovery Charge - Equity	23.04	23.16	17.51	17.51	17.51
Monthly Capital Recovery Charge - Total	5.10	5.13	3.85	3.85	3.85
Annual Capital Recovery Charge - Total	61.23	61.56	46.17	46.16	46.15
Fee & Charges (2014-19) (Annualized)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	38.19	38.40	28.66	28.65	28.64
Annual Capital Recovery Charge - Equity	23.04	23.16	17.51	17.51	17.51
Annual Capital Recovery Charge - Total	61.23	61.56	46.17	46.16	46.15
O&M Expenses	13.40	17.93	6.11	9.90	6.44
Interest on Working Capital	2.15	2.41	1.40	1.61	1.42
Total Fee & Charges (Annualized)	76.78	81.90	53.68	57.67	54.01
Interest on Working Capital					
Maintenance Spares (15% of O&M)	2.01	2.69	0.92	1.49	0.97
O&M Expenses (1 Month)	1.12	1.49	0.51	0.83	0.54
Receivables (2 months)	12.80	13.66	8.97	9.64	9.04
Total	15.92	17.84	10.39	11.95	10.54
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	2.15	2.41	1.40	1.61	1.42
Fee & Charges (2014-19) (Applicable)	Central Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	38.19	38.40	28.66	28.65	28.64



Asset IV - Central Portion-Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Equity	23.04	23.16	17.51	17.51	17.51
Annual Capital Recovery Charge - Total	61.23	61.56	46.17	46.16	46.15
O&M Expenses	13.40	17.93	6.11	9.90	6.44
Interest on Working Capital	2.15	2.41	1.40	1.61	1.42
Total Fee & Charges (Applicable)	76.78	81.90	53.68	57.67	54.01

(₹ in lakh)

Asset IV - State Portion - Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Capital Cost	998.67	1004.62	1019.82	1019.82	1019.82
Opening Gross Notional Loan	699.07	703.24	713.88	713.88	713.88
Opening Gross Equity	299.60	301.39	305.95	305.95	305.95
Recovered Gross Capital Cost (As on 1st April)	9.18	38.89	72.10	109.60	151.31
Recovered Gross Notional Loan	7.41	31.17	57.38	86.61	118.66
Recovered Gross Equity	1.77	7.72	14.71	22.99	32.65
Opening Net Capital Cost	989.49	965.73	947.72	910.22	868.51
Opening Net Notional Loan	691.66	672.06	656.49	627.27	595.22
Opening Net Equity	297.83	293.66	291.23	282.95	273.29
Recovered Capital Cost (During the Year)	29.71	33.20	37.50	41.71	46.42
Recovered Notional Loan	23.76	26.21	29.22	32.05	35.15
Recovered Equity	5.95	6.99	8.28	9.66	11.27
Closing Net Capital Cost	959.78	932.52	910.22	868.51	822.09
Closing Net Notional Loan	667.90	645.85	627.27	595.22	560.07
Closing Net Equity	291.88	286.67	282.95	273.29	262.03
Additional Capital Cost	5.95	15.20	0.00	0.00	0.00
Additional Notional Loan	4.17	10.64	0.00	0.00	0.00
Additional Equity	1.79	4.56	0.00	0.00	0.00
Years (Capital to be recovered up to 1.10.2028)	14.50	13.50	12.50	11.50	10.50
Months	174.00	162.00	150.00	138.00	126.00
Weighted Average Rate of Interest p.a.	9.2741%	9.2790%	9.2805%	9.2815%	9.2828%
Weighted Average Rate of Interest p.m.	0.7728%	0.7733%	0.7734%	0.7735%	0.7736%
Monthly Recovery Factors -Loan	0.010471	0.010847	0.011288	0.011814	0.012451
Monthly Capital Recovery Charge - Loan	7.24	7.29	7.41	7.41	7.41
Annual Capital Recovery Charge - Loan	86.91	87.48	88.93	88.93	88.93
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.014468	0.014763	0.015122	0.015565	0.016115



Asset IV - State Portion - Fees and charges					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Monthly Capital Recovery Charge - Equity	4.31	4.34	4.40	4.40	4.40
Annual Capital Recovery Charge - Equity	51.71	52.02	52.85	52.85	52.85
Monthly Capital Recovery Charge - Total	11.55	11.63	11.81	11.81	11.82
Annual Capital Recovery Charge - Total	138.62	139.50	141.78	141.78	141.78
Fee & Charges (2014-19) (Annualized)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	86.91	87.48	88.93	88.93	88.93
Annual Capital Recovery Charge - Equity	51.71	52.02	52.85	52.85	52.85
Annual Capital Recovery Charge - Total	138.62	139.50	141.78	141.78	141.78
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	3.19	3.21	3.26	3.26	3.26
Total Fee & Charges (Annualized)	141.81	142.71	145.04	145.04	145.05
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	23.63	23.80	24.20	24.21	24.23
Total	23.63	23.80	24.20	24.21	24.23
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
Total Interest on Working Capital (Annualized)	3.19	3.21	3.27	3.27	3.27
Fee & Charges (2014-19) (Applicable)	State Portion - Charges				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Annual Capital Recovery Charge - Loan	86.91	87.48	88.93	88.93	88.93
Annual Capital Recovery Charge - Equity	51.71	52.02	52.85	52.85	52.85
Annual Capital Recovery Charge - Total	138.62	139.50	141.78	141.78	141.78
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	3.19	3.21	3.26	3.26	3.26
Total Fee & Charges (Applicable)	141.81	142.71	145.04	145.04	145.05

(₹ in lakh)

Asset V – Central Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	14.09	15.32	17.29	19.00	19.12
Interest on Loan	13.40	13.17	13.70	13.81	12.25
Return on Equity	13.09	14.30	16.14	17.74	17.90
Operation and Maintenance	1.47	1.70	1.33	1.56	1.39
Interest on Working Capital	9.61	12.86	4.38	7.10	4.61
Total	51.66	57.34	52.83	59.20	55.27

(₹ in lakh)

Asset V – State Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	112.98	143.06	165.36	165.89	166.65
Interest on Loan	107.79	122.73	128.41	113.73	99.57
Return on Equity	105.00	133.60	154.43	154.92	156.05



Asset V – State Portion	2014-15	2015-16	2016-17	2017-18	2018-19
Operation and Maintenance	7.50	9.19	10.32	10.00	9.72
Interest on Working Capital	0.00	0.00	0.00	0.00	0.00
Total	333.26	408.59	458.52	444.55	431.99

DETERMINATION OF ANNUAL FEES AND CHARGES & ATC FOR THE 2019-24 TARIFF PERIOD

55. The Petitioner has claimed the following annual fees and charges and annual transmission charges in respect of the Asset I, II, III, IV and V respectively for 2019-24 tariff period as follows:

(₹ in lakh)

Asset I	Central Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	114.04	114.04	114.04	114.04	114.04
O&M Expenses	16.66	16.66	16.66	16.66	16.66
Interest on Working Capital	2.44	2.45	2.45	2.45	2.45
Total Fee & Charges	133.14	133.14	133.14	133.14	133.14

(₹ in lakh)

Asset I	State Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	290.67	290.67	290.67	290.67	290.67
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	4.37	4.38	4.38	4.38	4.37
Total Fee & Charges	295.04	295.05	295.05	295.05	295.04

(₹ in lakh)

Asset II	Central Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	76.89	76.89	76.89	76.89	76.89
O&M Expenses	11.22	11.22	11.22	11.22	11.22
Interest on Working Capital	1.65	1.65	1.65	1.65	1.65
Total Fee & Charges	89.76	89.76	89.76	89.76	89.76

(₹ in lakh)

Asset II	State Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	426.30	426.30	426.30	426.30	426.30
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	6.41	6.43	6.43	6.43	6.43



Total Fee & Charges	432.71	432.73	432.73	432.73	432.73
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(₹ in lakh)

Asset III	Central Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	68.52	68.52	68.52	68.52	68.52
O&M Expenses	10.05	10.05	10.05	10.05	10.05
Interest on Working Capital	1.47	1.47	1.47	1.47	1.47
Total Fee & Charges	80.03	80.03	80.03	80.03	80.03

(₹ in lakh)

Asset III	State Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	217.47	217.47	217.47	217.47	217.47
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	3.27	3.27	3.27	3.27	3.27
Total Fee & Charges	220.74	220.74	220.74	220.74	220.74

(₹ in lakh)

Asset IV	Central Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	46.04	46.04	46.04	46.04	46.04
O&M Expenses	6.89	6.89	6.89	6.89	6.89
Interest on Working Capital	0.99	0.99	0.99	0.99	0.99
Total Fee & Charges	53.92	53.92	53.92	53.92	53.92

(₹ in lakh)

Asset IV	State Portion				
	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge-Total	143.80	143.80	143.80	143.80	143.80
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	2.16	2.16	2.16	2.16	2.16
Total Fee & Charges	145.96	145.96	145.96	145.96	145.96

(₹ in lakh)

Asset V – Central Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	19.47	19.47	19.47	19.47	19.47
Interest on Loan	10.85	9.22	7.59	5.93	4.30
Return on Equity	17.33	17.33	17.33	17.33	17.33
Operation and Maintenance	0.98	0.96	0.94	0.91	0.89
Interest on Working Capital	6.15	6.15	6.15	6.15	6.15
Total	54.78	53.13	51.48	49.79	48.14



(₹ in lakh)

Asset V – State Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	169.60	169.60	169.60	169.60	169.60
Interest on Loan	87.04	72.49	57.93	43.21	28.62
Return on Equity	150.97	150.97	150.97	150.97	150.97
Operation and Maintenance	6.13	5.93	5.71	5.49	5.25
Interest on Working Capital	0.00	0.00	0.00	0.00	0.00
Total	413.74	398.99	384.21	369.27	354.44

Capital Cost

56. The Petitioner vide Auditor Certificate dated 12.3.2018 has submitted the capital cost (Actual COD Cost and ACE) based on actual from COD to 31.3.2019 for annual fees and charges and ATC for 2019-24 tariff period. The Petitioner has not claimed ACE for 2019-24 tariff period. Keeping in view the opening capital cost and its recovery during 2014-19 period, the closing capital cost as on 1.4.2019 is being considered for working out the fee and charges and ATC for the period 2019-24 for Central as well as State Portion for communication assets.

57. The opening capital cost considered as on 31.3.2019 for the assets under instant petition is as follows:

(₹ in lakh)

Assets	Sector	Total Capital Cost as on 31.3.2019	Additional Capitalization during 2019-24 period	Capital Cost as on 31.3.2024
Asset I	Central Portion	832.85	0.00	832.85
	State Portion	2087.50	0.00	2087.50
Asset II	Central Portion	560.84	0.00	560.84
	State Portion	3071.01	0.00	3071.01
Asset III	Central Portion	502.25	0.00	502.25
	State Portion	1569.26	0.00	1569.26
Asset IV	Central Portion	344.30	0.00	344.30



Assets	Sector	Total Capital Cost as on 31.3.2019	Additional Capitalization during 2019-24 period	Capital Cost as on 31.3.2024
	State Portion	1019.82	0.00	1019.42
Asset V	Central Portion	302.97	0.00	302.97
	State Portion	2637.90	0.00	2637.90

Additional Capital Expenditure

58. The Petitioner has not claimed any ACE during 2019-24 period for the assets covered under instant petition.

Debt-Equity Ratio

59. The debt:equity ratio as on 1.4.2019 as approved in the instant order has been considered for the purpose of annual fees and charges and annual transmission charges and it is as follows:

(₹ in lakh)

Debt-Equity Ratio (as on 1.4.2019)								
Funding	Asset I		Asset II		Asset III		Asset IV	
	Central Portion	State Portion	Central Portion	State Portion	Central Portion	State Portion	Central Portion	State Portion
Loan	583.00	1461.24	392.59	2149.70	351.57	1098.49	241.01	713.88
Equity	249.86	626.25	168.25	921.30	150.67	470.78	103.29	305.95
Total	832.85	2087.49	560.84	3071.00	502.24	1569.27	344.30	1019.82
Debt	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Equity	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

60. As regards Asset V, the Petitioner has claimed debt-equity ratio of 70:30 as on COD and for ACE. The debt-equity ratio of 70:30 has been considered for capital cost during 2014-19 tariff period as provided under Regulation 19 of the 2014 Tariff Regulations. The details of debt-equity ratio in respect of the Asset V as on COD and 31.3.2019 are as follows:



(₹ in lakh)

Funding Asset V	As on 01.4.2019				As on 31.3.2024			
	Central Portion		State Portion		Central Portion		State Portion	
	Amount	%	Amount	%	Amount	%	Amount	%
Loan	212.10	70.00%	1846.54	70.00%	212.10	70.00%	1846.54	70.00%
Equity	90.87	30.00%	791.36	30.00%	90.87	30.00%	791.36	30.00%
Total	302.97	100.00%	2637.90	100.00%	302.97	100.00%	2637.90	100.00%

Rates for Recovery of Loan and Equity

61. The CRF for loan in respect of communication assets has been calculated by applying weighted average rate of interest and the details of which are given at Annexure II in case of the communication assets. Thus, the rates considered on annual basis have been converted to monthly rates and are as follows:

CRF for loan to be considered for Fee & Charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset I – Central Portion	0.014769	0.016205	0.018139	0.020869	0.024993
Asset I – State Portion	0.014826	0.016261	0.018193	0.020922	0.025045
Asset II – Central Portion	0.013822	0.015000	0.016544	0.018643	0.021650
Asset II – State Portion	0.013942	0.015118	0.016659	0.018756	0.021760
Asset III – Central Portion	0.013535	0.014642	0.016082	0.018018	0.020751
Asset III – State Portion	0.013630	0.014735	0.016173	0.018107	0.020838
Asset IV – Central Portion	0.013066	0.014048	0.015306	0.016967	0.019252
Asset IV – State Portion	0.013117	0.014097	0.015354	0.017014	0.019298

62. The CRF for equity has been considered on the basis as approved vide order dated 9.7.2018 in Petition No. 108/TT/2017 and on post-tax return on equity of 15.50%. Thus, monthly recovery factors for equity for Central Portion and State Portion for the communication assets are as follows:

CRF for equity to be considered for Fee & Charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset I - Central Portion	0.018236	0.019578	0.021417	0.024053	0.028085
Asset I - State Portion	0.018236	0.019578	0.021417	0.024053	0.028085
Asset II – Central Portion	0.017452	0.018536	0.019983	0.021985	0.024896
Asset II - State Portion	0.017452	0.018536	0.019983	0.021985	0.024896
Asset III - Central Portion	0.017224	0.018236	0.019578	0.021417	0.024053
Asset III – State Portion	0.017224	0.018236	0.019578	0.021417	0.024053
Asset IV - Central Portion	0.016808	0.017696	0.018858	0.020421	0.022609
Asset IV – State Portion	0.016808	0.017696	0.018858	0.020421	0.022609



63. In view of above, the amount of monthly capital recovery charges for loan and equity both for Central and State portions for the communication assets have been considered by using respective Capital Recovery Factors and it is as follows:

(₹ in lakh)

Monthly capital recovery charges for loan					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset I - Central Portion	5.94	5.94	5.94	5.94	5.94
Asset I - State Portion	15.22	15.22	15.22	15.22	15.22
Asset II - Central Portion	4.00	4.00	4.00	4.00	4.00
Asset II – State Portion	22.30	22.30	22.30	22.30	22.30
Asset III - Central Portion	3.56	3.56	3.56	3.56	3.56
Asset III – State Portion	11.36	11.36	11.36	11.36	11.36
Asset IV – Central Portion	2.38	2.38	2.38	2.38	2.38
Asset IV – State Portion	7.35	7.35	7.35	7.28	7.28

(₹ in lakh)

Monthly capital recovery charges for equity					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Asset I – Central Portion	3.56	3.56	3.56	3.56	3.56
Asset I – State Portion	9.01	9.01	9.01	9.01	9.01
Asset II – Central Portion	2.41	2.41	2.41	2.41	2.41
Asset II – State Portion	13.25	13.25	13.25	13.25	13.25
Asset III – Central Portion	2.16	2.16	2.16	2.16	2.16
Asset III – State Portion	6.78	6.78	6.78	6.78	6.78
Asset IV – Central Portion	1.46	1.46	1.46	1.46	1.46
Asset IV– State Portion	4.40	4.40	4.40	4.35	4.35

64. Accordingly, the recovery of capital during 2019-24 has been worked out.

The details are as under:

Particulars	Capital	Central Portion	State Portion
Asset I: Capital Cost Recovered during 2019-24	Loan	215.94	550.20
	Equity	93.37	236.03
	Total	309.32	786.23
Asset II: Capital Cost Recovered during 2019-24	Loan	137.16	754.69
	Equity	56.31	309.12
	Total	193.46	1063.81
Asset III: Capital Cost Recovered during 2019-24	Loan	119.78	378.32
	Equity	48.44	152.24
	Total	168.22	530.56
Asset IV: Capital Cost Recovered during 2019-24	Loan	76.73	238.29
	Equity	30.34	93.71
	Total	107.07	332.00



Computation of ATC for Asset V

65. In case of Asset V, the 2019 Tariff Regulations are applicable and accordingly ATC has been determined in accordance with the 2019 Tariff Regulations.

Depreciation

66. Regulation 33 of the 2019 Tariff Regulations provides as follows:

“33. Depreciation: (1) *Depreciation shall be computed from the date of commercial operation of a generating station or unit thereof or a transmission system or element thereof including communication system. In case of the tariff of all the units of a generating station or all elements of a transmission system including communication system for which a single tariff needs to be determined, the depreciation shall be computed from the effective date of commercial operation of the generating station or the transmission system taking into consideration the depreciation of individual units:*

Provided that effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the units of the generating station or capital cost of all elements of the transmission system, for which single tariff needs to be determined.

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

(3) *The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset:*

Provided that the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable;

Provided further that in case of hydro generating stations, the salvage value shall be as provided in the agreement, if any, signed by the developers with the State Government for development of the generating station

Provided also that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciated value shall correspond to the percentage of sale of electricity under long-term power purchase agreement at regulated tariff:



Provided also that any depreciation disallowed on account of lower availability of the generating station or unit or transmission system as the case may be, shall not be allowed to be recovered at a later stage during the useful life or the extended life.

(4) Land other than the land held under lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset.

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

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

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

(7) The generating company or the transmission licensee, as the case may be, shall submit the details of proposed capital expenditure five years before the completion of useful life of the project along with justification and proposed life extension. The Commission based on prudence check of such submissions shall approve the depreciation on capital expenditure.

(8) In case of de-capitalization of assets in respect of generating station or unit thereof or transmission system or element thereof, the cumulative depreciation shall be adjusted by taking into account the depreciation recovered in tariff by the de-capitalized asset during its useful services.

(9) Where the emission control system is implemented within the original scope of the generating station and the date of commercial operation of the generating station or unit thereof and the date of operation of the emission control system are the same, depreciation of the generating station or unit thereof including the emission control system shall be computed in accordance with Clauses (1) to (8) of this Regulation.

(10) Depreciation of the emission control system of an existing or a new generating station or unit thereof where the date of operation of the emission control system is subsequent to the date of commercial operation of the generating station or unit thereof, shall be computed annually from the date of operation of such emission control system based on straight line method, with salvage value of 10%, over a period of-

a) twenty five years, in case the generating station or unit thereof is in operation for fifteen years or less as on the date of operation of the emission control system; or



- b) balance useful life of the generating station or unit thereof plus fifteen years, in case the generating station or unit thereof is in operation for more than fifteen years as on the date of operation of the emission control system; or
- c) ten years or a period mutually agreed by the generating company and the beneficiaries, whichever is higher, in case the generating station or unit thereof has completed its useful life”.

67. We have considered the submissions of the Petitioner. WAROD at Annexure-II has been worked out and after taking into account the depreciation rates as prescribed in the 2019 Tariff Regulations. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2019 and accumulated depreciation up to 31.3.2019. The depreciation allowed in respect of the Asset V is as follows:

(₹ in lakh)					
Asset V - Central Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	302.97	302.97	302.97	302.97	302.97
Addition during the year 2019-24 due to projected ACE	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	302.97	302.97	302.97	302.97	302.97
Average Gross Block	302.97	302.97	302.97	302.97	302.97
Weighted average rate of Depreciation (WAROD) (in %)	6.33	6.33	6.33	6.33	6.33
Lapsed useful life at the beginning of the year	5.00	6.00	7.00	8.00	9.00
Balance useful life at the beginning of the year (Year)	10.00	9.00	8.00	7.00	6.00
Aggregated Depreciable Value	272.67	272.67	272.67	272.67	272.67
Depreciation during the year	19.18	19.18	19.18	19.18	19.18
Aggregate Cumulative depreciation at the end of the year	104.00	123.18	142.35	161.53	180.71
Remaining Aggregate Depreciable Value at the end of the year	168.67	149.50	130.32	111.14	91.96

Asset V- State portion	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	2637.90	2637.90	2637.90	2637.90	2637.90



Asset V- State portion	2019-20	2020-21	2021-22	2022-23	2023-24
Addition during the year 2019-24 due to projected ACE	0.00	0.00	0.00	0.00	0.00
Closing Gross Block	2637.90	2637.90	2637.90	2637.90	2637.90
Average Gross Block	2637.90	2637.90	2637.90	2637.90	2637.90
Weighted average rate of Depreciation (WAROD) (in%)	6.33	6.33	6.33	6.33	6.33
Lapsed useful life at the beginning of the year	5.00	6.00	7.00	8.00	9.00
Balance useful life at the beginning of the year (Year)	10.00	9.00	8.00	7.00	6.00
Aggregated Depreciable Value	2374.11	2374.11	2374.11	2374.11	2374.11
Depreciation during the year	166.98	166.98	166.98	166.98	166.98
Aggregate Cumulative depreciation at the end of the year	920.92	1087.90	1254.88	1421.86	1588.84
Remaining Aggregate Depreciable Value at the end of the year	1453.18	1286.20	1119.22	952.25	785.27

Interest on Loan (IoL)

68. Regulation 32 of the 2019 Tariff Regulations provides as follows:

“32. Interest on loan capital: (1) *The loans arrived at in the manner indicated in Regulation 18 of these regulations shall be considered as gross normative loan for calculation of interest on loan.*

(2) *The normative loan outstanding as on 1.4.2019 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2019 from the gross normative loan.*

(3) *The repayment for each of the year of the tariff period 2019-24 shall be deemed to be equal to the depreciation allowed for the corresponding year/period. In case of de- capitalization of asset, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of de-capitalisation of such asset.*

(4) *Notwithstanding any moratorium period availed by the generating company or the transmission licensee, as the case may be, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the depreciation allowed for the year or part of the year.*

(5) *The rate of interest shall be the weighted average rate of interest*



calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized:

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

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

(5a) The rate of interest on loan for installation of emission control system shall be the weighted average rate of interest of actual loan portfolio of the emission control system or in the absence of actual loan portfolio, the weighted average rate of interest of the generating company as a whole shall be considered.

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

(7) The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing”.

69. We have considered the submissions of the Petitioner. The weighted average rate of interest of IoL has been considered on the basis of the rates prevailing as on 1.4.2019 for Asset V. The Petitioner has prayed that the change in interest rate due to floating rate of interest applicable, if any, during the 2019-24 tariff period will be adjusted. Accordingly, the floating rate of interest, if any, shall be considered at the time of true-up. In view of above, IoL has been worked out in accordance with Regulation 32 of the 2019 Tariff Regulations. IoL allowed in respect of the Asset V is as follows:

	(₹ in lakh)				
Asset V- Central Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	212.10	212.10	212.10	212.10	212.10
Cumulative Repayments up to Previous Year	84.82	104.00	123.18	142.35	161.53
Net Loan-Opening	127.28	108.10	88.92	69.75	50.57
Addition due to ACE	0.00	0.00	0.00	0.00	0.00
Repayment during the year	19.18	19.18	19.18	19.18	19.18
Net Loan-Closing	108.10	88.92	69.75	50.57	31.39



Asset V- Central Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Average Loan	117.69	98.51	79.34	60.16	40.98
Weighted Average Rate of Interest on Loan (in%)	8.208	8.175	8.137	8.040	7.911
Interest on Loan	9.66	8.05	6.46	4.84	3.24

(₹ in lakh)

Asset V- State portion	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	1846.54	1846.54	1846.54	1846.54	1846.54
Cumulative Repayments up to Previous Year	753.95	920.92	1087.90	1254.88	1421.86
Net Loan-Opening	1092.59	925.61	758.63	591.65	424.67
Addition due to ACE	0.00	0.00	0.00	0.00	0.00
Repayment during the year	166.98	166.98	166.98	166.98	166.98
Net Loan-Closing	925.61	758.63	591.65	424.67	257.70
Average Loan	1009.10	842.12	675.14	508.16	341.19
Weighted Average Rate of Interest on Loan (in%)	8.503	8.488	8.463	8.393	8.288
Interest on Loan	85.80	71.48	57.14	42.65	28.28

Return on Equity (RoE)

70. Regulation 30 and 31 of the 2019 Tariff Regulations provides as follows:

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

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

Provided that return on equity in respect of additional capitalization after cutoff date beyond the original scope excluding Additional Capitalization on account of emission control system, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system transmission system, the weighted average rate of interest of the generating company or the transmission licensee, as the case may be, as a whole shall be considered, subject to ceiling of 14%;

Provided further that:

i. In case of a new project, the rate of return on equity shall be reduced by 1.00% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) or Free Governor Mode Operation



(FGMO), data telemetry, communication system up to load dispatch centre or protection system based on the report submitted by the respective RLDC;

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

iii. in case of a thermal generating station, with effect from 1.4.2020:

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

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

(3) The return on equity in respect of additional capitalization on account of emission control system shall be computed at the base rate of one year marginal cost of lending rate (MCLR) of the State Bank of India as on 1st April of the year in which the date of operation (ODe) occurs plus 350 basis point, subject to ceiling of 14%;

31. Tax on Return on Equity: (1) The base rate of return on equity as allowed by the Commission under Regulation 30 of these regulations shall be grossed up with the effective tax rate of the respective financial year. For this purpose, the effective tax rate shall be considered on the basis of actual tax paid in respect of the financial year in line with the provisions of the relevant Finance Acts by the concerned generating company or the transmission licensee, as the case may be. The actual tax paid on income from other businesses including deferred tax liability (i.e. income from business other than business of generation or transmission, as the case may be) shall be excluded for the calculation of effective tax rate.

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

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

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



Minimum Alternate Tax (MAT), “t” shall be considered as MAT rate including surcharge and cess.

Illustration-

(i) In case of a generating company or a transmission licensee paying Minimum Alternate Tax (MAT) @ 21.55% including surcharge andcess:

$$\text{Rate of return on equity} = 15.50 / (1 - 0.2155) = 19.758\%$$

(ii) In case of a generating company or a transmission licensee paying normal corporate tax including surcharge andcess:

(a) Estimated Gross Income from generation or transmission business for FY 2019-20 is Rs 1,000crore;

(b) Estimated Advance Tax for the year on above is Rs 240crore;

(c) EffectiveTaxRatefortheyear2019-20=Rs240Crore/Rs1000Crore = 24%;

(d) Rate of return on equity = 15.50 / (1 - 0.24) = 20.395%.

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

71. The Petitioner has submitted that MAT rate is applicable to the Petitioner's Company. We have considered the submissions of the Petitioner. The MAT rate applicable in 2019-20 has been considered for the purpose of RoE which shall be trued-up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations. The RoE allowed in respect of the Asset V is as follows:

	(₹ in lakh)				
Asset V- Central Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	90.87	90.87	90.87	90.87	90.87
Addition due to ACE	0.00	0.00	0.00	0.00	0.00
Closing Equity	90.87	90.87	90.87	90.87	90.87
Average Equity	90.87	90.87	90.87	90.87	90.87



Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (%)	17.472	17.472	17.472	17.472	17.472
Rate of Return on Equity (Pre-tax) (%)	18.782	18.782	18.782	18.782	18.782
Return on Equity (Pre-tax)	17.07	17.07	17.07	17.07	17.07

(₹ in lakh)

Asset V- State portion	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	791.36	791.36	791.36	791.36	791.36
Addition due to ACE	0.00	0.00	0.00	0.00	0.00
Closing Equity	791.36	791.36	791.36	791.36	791.36
Average Equity	791.36	791.36	791.36	791.36	791.36
Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (%)	17.472	17.472	17.472	17.472	17.472
Rate of Return on Equity (Pre-tax) (%)	18.782	18.782	18.782	18.782	18.782
Return on Equity (Pre-tax)	148.63	148.63	148.63	148.63	148.63

Operation & Maintenance Expenses (O&M Expenses)

72. The Petitioner has not claimed any O&M Expenses for State Portion. The Petitioner has submitted the claim of the O&M Expenses for Central portion as 2% of the Capital cost subject to actual expenditure at the time of truing-up. The capital cost for Asset I, II, III, IV and V is ₹832.85 lakh, ₹560.84 lakh, ₹502.24 lakh, ₹344.30 lakh and ₹302.97 lakh respectively. Accordingly, the O&M Expenses are allowed in this order which shall be subject to review at the time of truing-up. The details are as follows:

(₹ in lakh)

Asset I	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition	16.66	16.66	16.66	16.66	16.66
Allowed in the instant Petition	16.66	16.66	16.66	16.66	16.66

(₹ in lakh)

Asset II	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition	11.22	11.22	11.22	11.22	11.22
Allowed in the instant Petition	11.22	11.22	11.22	11.22	11.22



(₹ in lakh)

Asset III	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition	10.04	10.04	10.04	10.04	10.04
Allowed in the instant Petition	10.04	10.04	10.04	10.04	10.04

(₹ in lakh)

Asset IV	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition	6.89	6.89	6.89	6.89	6.89
Allowed in the instant Petition	6.89	6.89	6.89	6.89	6.89

(₹ in lakh)

Asset V	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed by the Petitioner in the instant Petition	6.15	6.15	6.15	6.15	6.15
Allowed in the instant Petition	6.06	6.06	6.06	6.06	6.06

Interest on Working Capital (IWC)

73. Regulation 34(1)(c), Regulation 34(3), Regulation 34(4) and Regulation 3(7) of the 2019 Tariff Regulations provide as follows:

“34. Interest on Working Capital: (1) *The working capital shall cover:*

.....

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

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

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

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

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

Provided that in case of triung-up, the rate of interest on working capital shall be considered at bank rate as on 1st April of each of the financial year during



the tariff period 2019-24.

(4) Interest on working capital shall be payable on normative basis notwithstanding that the generating company or the transmission licensee has not taken loan for working capital from any outside agency.”

“3. **Definition** - In these regulations, unless the context otherwise requires:-

(7) ‘**Bank Rate**’ means the one-year marginal cost of lending rate (MCLR) of the State Bank of India issued from time to time plus 350 basis points;”

74. The Petitioner has submitted that it has computed IWC for 2019-24 period considering the SBI Base Rate plus 350 basis points as on 1.4.2019. The Petitioner has considered the rate of IWC as 12.05%. IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The Rate of Interest considered is 12.05% (SBI 1-year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, for 2020-21 has been considered as 11.25% (SBI 1 year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points), for 2021-22 has been considered as 10.50% (SBI 1 year MCLR applicable as on 1.4.2020 of 7.00% plus 350 basis points) whereas 2022-23 onwards has been considered as 10.60% (SBI 1 year MCLR applicable as on 1.4.2021 of 7.10% plus 350 basis points).

75. Necessary computations of interest on working capital (annualized) for Non-Microwave system-Central Portion is as under:

(₹ in lakh)

Asset I Central Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	2.50	2.50	2.50	2.50	2.50
Working Capital for Maintenance Spares (15% of O&M expenses)	1.39	1.39	1.39	1.39	1.39



Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	16.37	16.39	16.37	16.38	16.38
Total Working Capital	20.25	20.28	20.26	20.26	20.26
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	2.44	2.28	2.13	2.15	2.15

(₹ in lakh)

Asset I State Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	0.00	0.00	0.00	0.00	0.00
Working Capital for Maintenance Spares (15% of O&M expenses)	0.00	0.00	0.00	0.00	0.00
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	36.28	36.35	36.31	36.32	36.32
Total Working Capital	36.28	36.35	36.31	36.32	36.32
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	4.37	4.09	3.81	3.85	3.85

(₹ in lakh)

Asset II Central Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	1.68	1.68	1.68	1.68	1.68
Working Capital for Maintenance Spares (15% of O&M expenses)	0.93	0.93	0.93	0.93	0.93
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	11.04	11.06	11.04	11.05	11.05
Total Working Capital	13.66	13.67	13.66	13.66	13.66
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	1.65	1.54	1.43	1.45	1.45



(₹ in lakh)

Asset II State Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	0.00	0.00	0.00	0.00	0.00
Working Capital for Maintenance Spares (15% of O&M expenses)	0.00	0.00	0.00	0.00	0.00
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	53.24	53.33	53.28	53.29	53.29
Total Working Capital	53.24	53.33	53.28	53.29	53.29
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	6.41	6.00	5.59	5.65	5.65

(₹ in lakh)

Asset III Central Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	1.51	1.51	1.51	1.51	1.51
Working Capital for Maintenance Spares (15% of O&M expenses)	0.84	0.84	0.84	0.84	0.84
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	9.84	9.86	9.85	9.85	9.85
Total Working Capital	12.19	12.20	12.19	12.19	12.19
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	1.47	1.37	1.28	1.29	1.29

(₹ in lakh)

Asset III State Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	0.00	0.00	0.00	0.00	0.00
Working Capital for Maintenance Spares (15% of O&M expenses)	0.00	0.00	0.00	0.00	0.00
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	27.16	27.21	27.19	27.19	27.19
Total Working Capital	27.16	27.21	27.19	27.19	27.19
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	3.27	3.06	2.85	2.88	2.88



(₹ in lakh)

Asset IV Central Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	1.03	1.03	1.03	1.03	1.03
Working Capital for Maintenance Spares (15% of O&M expenses)	0.57	0.57	0.57	0.57	0.57
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	6.63	6.64	6.64	6.64	6.64
Total Working Capital	8.24	8.25	8.24	8.24	8.24
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	0.99	0.93	0.87	0.87	0.87

(₹ in lakh)

Asset IV State Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	0.00	0.00	0.00	0.00	0.00
Working Capital for Maintenance Spares (15% of O&M expenses)	0.00	0.00	0.00	0.00	0.00
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	17.60	17.63	17.61	17.43	17.43
Total Working Capital	17.60	17.63	17.61	17.43	17.43
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	2.12	1.98	1.85	1.85	1.85

(₹ in lakh)

Asset V Central Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	0.50	0.50	0.50	0.50	0.50
Working Capital for Maintenance Spares (15% of O&M expenses)	0.91	0.91	0.91	0.91	0.91
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	6.51	6.31	6.11	5.91	5.69
Total Working Capital	7.92	7.73	7.52	7.32	7.11
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	0.95	0.87	0.79	0.78	0.75



(₹ in lakh)

Asset V State Portion					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M expenses for One month)	0.00	0.00	0.00	0.00	0.00
Working Capital for Maintenance Spares (15% of O&M expenses)	0.00	0.00	0.00	0.00	0.00
Working Capital for Receivables (Equivalent to 45 days of annual fixed cost / annual transmission charges)	50.10	48.40	46.56	44.75	42.84
Total Working Capital	50.10	48.40	46.56	44.75	42.84
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
Interest on working capital	6.04	5.44	4.89	4.74	4.54

Annual Fees and Charges and Annual Fixed Charges for the 2019-24 Tariff Period

76. The detailed calculations of annual fees and charges and AFC being allowed for the communication assets are as follows:

(₹ in lakh)

Asset I - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	832.85	832.85	832.85	832.85	832.85
Opening Gross Notional Loan	583.00	583.00	583.00	583.00	583.00
Opening Gross Equity	249.86	249.86	249.86	249.86	249.86
Recovered Gross Capital Cost (As on 1st April)	235.32	284.36	339.06	400.12	468.35
Recovered Gross Notional Loan	180.95	216.59	255.65	298.48	345.43
Recovered Gross Equity	54.37	67.77	83.41	101.65	122.92
Opening Net Capital Cost	597.53	548.49	493.79	432.73	364.50
Opening Net Notional Loan	402.04	366.41	327.34	284.52	237.57
Opening Net Equity	195.49	182.08	166.45	148.21	126.93
Recovered Capital Cost (During the Year)	49.04	54.70	61.07	68.23	76.29
Recovered Notional Loan	35.63	39.06	42.83	46.95	51.47
Recovered Equity	13.40	15.64	18.24	21.28	24.82
Closing Net Capital Cost	548.49	493.79	432.73	364.50	288.21
Closing Net Notional Loan	366.41	327.34	284.52	237.57	186.10
Closing Net Equity	182.08	166.45	148.21	126.93	102.12



Asset I - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2027)	8.00	7.00	6.00	5.00	4.00
Months	96.00	84.00	72.00	60.00	48.00
Weighted Average Rate of Interest p.a.	9.228%	9.228%	9.228%	9.228%	9.228%
Weighted Average Rate of Interest p.m.	0.769%	0.769%	0.769%	0.769%	0.769%
Monthly Recovery Factors -Loan	0.014769	0.016205	0.018139	0.020869	0.024993
Monthly Capital Recovery Charge - Loan	5.94	5.94	5.94	5.94	5.94
Annual Capital Recovery Charge - Loan	71.25	71.25	71.25	71.25	71.25
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.018236	0.019578	0.021417	0.024053	0.028085
Monthly Capital Recovery Charge - Equity	3.56	3.56	3.56	3.56	3.56
Annual Capital Recovery Charge - Equity	42.78	42.78	42.78	42.78	42.78
Monthly Capital Recovery Charge - Total	9.50	9.50	9.50	9.50	9.50
Annual Capital Recovery Charge - Total	114.03	114.03	114.03	114.03	114.03
Fee & Charges (2019-24) (Pro-rata)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	71.25	71.25	71.25	71.25	71.25
Annual Capital Recovery Charge - Equity	42.78	42.78	42.78	42.78	42.78
Annual Capital Recovery Charge - Total	114.03	114.03	114.03	114.03	114.03
O&M Expenses	16.66	16.66	16.66	16.66	16.66
Interest on Working Capital	2.44	2.28	2.13	2.15	2.15
Total Fee & Charges (Pro-rata)	133.13	132.97	132.81	132.84	132.84
Interest on Working Capital					
Maintenance Spares (15% of O&M)	2.50	2.50	2.50	2.50	2.50
O&M Expenses (1 Month)	1.39	1.39	1.39	1.39	1.39
Receivables (2 months)	16.37	16.39	16.37	16.38	16.38
Total	20.25	20.28	20.26	20.26	20.26
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	2.44	2.28	2.13	2.15	2.15
Fee & Charges (2019-24) (Applicable)	Central Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	71.25	71.25	71.25	71.25	71.25
Annual Capital Recovery Charge - Equity	42.78	42.78	42.78	42.78	42.78
Annual Capital Recovery Charge - Total	114.03	114.03	114.03	114.03	114.03
O&M Expenses	16.66	16.66	16.66	16.66	16.66
Interest on Working Capital	2.44	2.28	2.13	2.15	2.15
Total Fee & Charges (Applicable)	133.13	132.97	132.81	132.84	132.84



(₹ in lakh)

Asset I - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	2087.49	2087.49	2087.49	2087.49	2087.49
Opening Gross Notional Loan	1461.24	1461.24	1461.24	1461.24	1461.24
Opening Gross Equity	626.25	626.25	626.25	626.25	626.25
Recovered Gross Capital Cost (As on 1st April)	566.97	691.43	830.36	985.56	1159.07
Recovered Gross Notional Loan	434.89	525.47	624.87	733.96	853.69
Recovered Gross Equity	132.08	165.97	205.49	251.60	305.38
Opening Net Capital Cost	1520.52	1396.06	1257.13	1101.93	928.42
Opening Net Notional Loan	1026.35	935.77	836.37	727.28	607.55
Opening Net Equity	494.17	460.28	420.76	374.65	320.87
Recovered Capital Cost (During the Year)	124.46	138.93	155.20	173.51	194.13
Recovered Notional Loan	90.58	99.40	109.09	119.73	131.40
Recovered Equity	33.88	39.53	46.11	53.78	62.74
Closing Net Capital Cost	1396.06	1257.13	1101.93	928.42	734.28
Closing Net Notional Loan	935.77	836.37	727.28	607.55	476.15
Closing Net Equity	460.28	420.76	374.65	320.87	258.13
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2027)	8.00	7.00	6.00	5.00	4.00
Months	96.00	84.00	72.00	60.00	48.00
Weighted Average Rate of Interest p.a.	9.337%	9.337%	9.337%	9.337%	9.337%
Weighted Average Rate of Interest p.m.	0.778%	0.778%	0.778%	0.778%	0.778%
Monthly Recovery Factors -Loan	0.014826	0.016261	0.018193	0.020922	0.025045
Monthly Capital Recovery Charge - Loan	15.22	15.22	15.22	15.22	15.22
Annual Capital Recovery Charge - Loan	182.60	182.60	182.60	182.60	182.60
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.018236	0.019578	0.021417	0.024053	0.028085
Monthly Capital Recovery Charge - Equity	9.01	9.01	9.01	9.01	9.01
Annual Capital Recovery Charge - Equity	108.14	108.14	108.14	108.14	108.14
Monthly Capital Recovery Charge - Total	24.23	24.23	24.23	24.23	24.23
Annual Capital Recovery Charge - Total	290.73	290.73	290.73	290.73	290.73
Fee & Charges (2019-24) (Pro-rata)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	182.60	182.60	182.60	182.60	182.60
Annual Capital Recovery Charge - Equity	108.14	108.14	108.14	108.14	108.14
Annual Capital Recovery Charge - Total	290.73	290.73	290.73	290.73	290.73
O&M Expenses	0.00	0.00	0.00	0.00	0.00



Asset I - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Interest on Working Capital	4.37	4.09	3.81	3.85	3.85
Total Fee & Charges (Pro-rata)	295.11	294.82	294.55	294.58	294.58
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	36.28	36.35	36.31	36.32	36.32
Total	36.28	36.35	36.31	36.32	36.32
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	4.37	4.09	3.81	3.85	3.85
Fee & Charges (2019-24) (Applicable)	State Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	182.60	182.60	182.60	182.60	182.60
Annual Capital Recovery Charge - Equity	108.14	108.14	108.14	108.14	108.14
Annual Capital Recovery Charge - Total	290.73	290.73	290.73	290.73	290.73
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	4.37	4.09	3.81	3.85	3.85
Total Fee & Charges (Applicable)	295.11	294.82	294.55	294.58	294.58

(₹ in lakh)

Asset II - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	560.84	560.84	560.84	560.84	560.84
Opening Gross Notional Loan	392.59	392.59	392.59	392.59	392.59
Opening Gross Equity	168.25	168.25	168.25	168.25	168.25
Recovered Gross Capital Cost (As on 1st April)	133.37	164.17	198.46	236.67	279.28
Recovered Gross Notional Loan	103.38	126.10	150.96	178.17	207.95
Recovered Gross Equity	29.99	38.07	47.50	58.50	71.33
Opening Net Capital Cost	427.47	396.67	362.38	324.17	281.56
Opening Net Notional Loan	289.21	266.49	241.63	214.42	184.64
Opening Net Equity	138.26	130.18	120.75	109.75	96.92
Recovered Capital Cost (During the Year)	30.80	34.29	38.21	42.61	47.55
Recovered Notional Loan	22.72	24.86	27.21	29.78	32.59
Recovered Equity	8.08	9.43	11.00	12.83	14.97
Closing Net Capital Cost	396.67	362.38	324.17	281.56	234.01
Closing Net Notional Loan	266.49	241.63	214.42	184.64	152.05
Closing Net Equity	130.18	120.75	109.75	96.92	81.96
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00



Asset II - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.1.2028)	8.75	7.75	6.75	5.75	4.75
Months	105.00	93.00	81.00	69.00	57.00
Weighted Average Rate of Interest p.a.	9.051%	9.051%	9.051%	9.051%	9.051%
Weighted Average Rate of Interest p.m.	0.754%	0.754%	0.754%	0.754%	0.754%
Monthly Recovery Factors -Loan	0.013822	0.015000	0.016544	0.018643	0.021650
Monthly Capital Recovery Charge - Loan	4.00	4.00	4.00	4.00	4.00
Annual Capital Recovery Charge - Loan	47.97	47.97	47.97	47.97	47.97
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.017452	0.018536	0.019983	0.021985	0.024896
Monthly Capital Recovery Charge - Equity	2.41	2.41	2.41	2.41	2.41
Annual Capital Recovery Charge - Equity	28.96	28.96	28.96	28.96	28.96
Monthly Capital Recovery Charge - Total	6.41	6.41	6.41	6.41	6.41
Annual Capital Recovery Charge - Total	76.92	76.92	76.92	76.92	76.92
Fee & Charges (2019-24) (Pro-rata)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	47.97	47.97	47.97	47.97	47.97
Annual Capital Recovery Charge - Equity	28.96	28.96	28.96	28.96	28.96
Annual Capital Recovery Charge - Total	76.92	76.92	76.92	76.92	76.92
O&M Expenses	11.22	11.22	11.22	11.22	11.22
Interest on Working Capital	1.65	1.54	1.43	1.45	1.45
Total Fee & Charges (Pro-rata)	89.79	89.68	89.57	89.59	89.59
Interest on Working Capital					
Maintenance Spares (15% of O&M)	1.68	1.68	1.68	1.68	1.68
O&M Expenses (1 Month)	0.93	0.93	0.93	0.93	0.93
Receivables (2 months)	11.04	11.06	11.04	11.05	11.05
Total	13.66	13.67	13.66	13.66	13.66
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	1.65	1.54	1.43	1.45	1.45
Fee & Charges (2019-24) (Applicable)	Central Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	47.97	47.97	47.97	47.97	47.97
Annual Capital Recovery Charge - Equity	28.96	28.96	28.96	28.96	28.96
Annual Capital Recovery Charge - Total	76.92	76.92	76.92	76.92	76.92
O&M Expenses	11.22	11.22	11.22	11.22	11.22
Interest on Working Capital	1.65	1.54	1.43	1.45	1.45
Total Fee & Charges (Applicable)	89.79	89.68	89.57	89.59	89.59



(₹ in lakh)

Asset II - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	3071.00	3071.00	3071.00	3071.00	3071.00
Opening Gross Notional Loan	2149.70	2149.70	2149.70	2149.70	2149.70
Opening Gross Equity	921.30	921.30	921.30	921.30	921.30
Recovered Gross Capital Cost (As on 1st April)	712.44	881.21	1069.42	1279.46	1514.04
Recovered Gross Notional Loan	550.19	674.59	811.04	960.69	1124.84
Recovered Gross Equity	162.24	206.62	258.38	318.77	389.20
Opening Net Capital Cost	2358.56	2189.79	2001.58	1791.54	1556.96
Opening Net Notional Loan	1599.51	1475.11	1338.66	1189.01	1024.86
Opening Net Equity	759.05	714.68	662.92	602.53	532.10
Recovered Capital Cost (During the Year)	168.77	188.21	210.04	234.58	262.21
Recovered Notional Loan	124.40	136.44	149.66	164.15	180.04
Recovered Equity	44.38	51.76	60.38	70.44	82.16
Closing Net Capital Cost	2189.79	0.00	1791.54	1556.96	1294.75
Closing Net Notional Loan	1475.11	1338.66	1189.01	1024.86	844.81
Closing Net Equity	714.68	662.92	602.53	532.10	449.93
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.1.2028)	8.75	7.75	6.75	5.75	4.75
Months	105.00	93.00	81.00	69.00	57.00
Weighted Average Rate of Interest p.a.	9.278%	9.278%	9.278%	9.278%	9.278%
Weighted Average Rate of Interest p.m.	0.773%	0.773%	0.773%	0.773%	0.773%
Monthly Recovery Factors -Loan	0.013942	0.015118	0.016659	0.018756	0.021760
Monthly Capital Recovery Charge - Loan	22.30	22.30	22.30	22.30	22.30
Annual Capital Recovery Charge - Loan	267.61	267.61	267.61	267.61	267.61
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.017452	0.018536	0.019983	0.021985	0.024896
Monthly Capital Recovery Charge - Equity	13.25	13.25	13.25	13.25	13.25
Annual Capital Recovery Charge - Equity	158.96	158.96	158.96	158.96	158.96
Monthly Capital Recovery Charge - Total	35.55	35.55	35.55	35.55	35.55
Annual Capital Recovery Charge - Total	426.57	426.57	426.57	426.57	426.57
Fee & Charges (2019-24) (Pro-rata)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	267.61	267.61	267.61	267.61	267.61
Annual Capital Recovery Charge - Equity	158.96	158.96	158.96	158.96	158.96
Annual Capital Recovery Charge - Total	426.57	426.57	426.57	426.57	426.57
O&M Expenses	0.00	0.00	0.00	0.00	0.00



Asset II - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Interest on Working Capital	6.41	6.00	5.59	5.65	5.65
Total Fee & Charges (Pro-rata)	432.98	432.57	432.16	432.22	432.22
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	53.24	53.33	53.28	53.29	53.29
Total	53.24	53.33	53.28	53.29	53.29
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	6.41	6.00	5.59	5.65	5.65
Fee & Charges (2019-24) (Applicable)	State Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	267.61	267.61	267.61	267.61	267.61
Annual Capital Recovery Charge - Equity	158.96	158.96	158.96	158.96	158.96
Annual Capital Recovery Charge - Total	426.57	426.57	426.57	426.57	426.57
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	6.41	6.00	5.59	5.65	5.65
Total Fee & Charges (Applicable)	432.98	432.57	432.16	432.22	432.22

(₹ in lakh)

Asset III - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	502.24	502.24	502.24	502.24	502.24
Opening Gross Notional Loan	351.57	351.57	351.57	351.57	351.57
Opening Gross Equity	150.67	150.67	150.67	150.67	150.67
Recovered Gross Capital Cost (As on 1st April)	114.28	141.11	170.95	204.17	241.20
Recovered Gross Notional Loan	88.87	108.74	130.47	154.23	180.22
Recovered Gross Equity	25.42	32.37	40.48	49.94	60.98
Opening Net Capital Cost	387.96	361.13	331.29	298.07	261.04
Opening Net Notional Loan	262.70	242.83	221.10	197.34	171.35
Opening Net Equity	125.26	118.30	110.19	100.73	89.69
Recovered Capital Cost (During the Year)	26.82	29.84	33.23	37.03	41.30
Recovered Notional Loan	19.87	21.73	23.76	25.99	28.42
Recovered Equity	6.95	8.11	9.46	11.04	12.88
Closing Net Capital Cost	361.13	331.29	298.07	261.04	219.74
Closing Net Notional Loan	242.83	221.10	197.34	171.35	142.92
Closing Net Equity	118.30	110.19	100.73	89.69	76.82
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00



Asset III - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2028)	9.00	8.00	7.00	6.00	5.00
Months	108.00	96.00	84.00	72.00	60.00
Weighted Average Rate of Interest p.a.	8.985%	8.985%	8.985%	8.985%	8.985%
Weighted Average Rate of Interest p.m.	0.749%	0.749%	0.749%	0.749%	0.749%
Monthly Recovery Factors -Loan	0.013535	0.014642	0.016082	0.018018	0.020751
Monthly Capital Recovery Charge - Loan	3.56	3.56	3.56	3.56	3.56
Annual Capital Recovery Charge - Loan	42.67	42.67	42.67	42.67	42.67
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.017224	0.018236	0.019578	0.021417	0.024053
Monthly Capital Recovery Charge - Equity	2.16	2.16	2.16	2.16	2.16
Annual Capital Recovery Charge - Equity	25.89	25.89	25.89	25.89	25.89
Monthly Capital Recovery Charge - Total	5.71	5.71	5.71	5.71	5.71
Annual Capital Recovery Charge - Total	68.56	68.56	68.56	68.56	68.56
Fee & Charges (2019-24) (Pro-rata)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	42.67	42.67	42.67	42.67	42.67
Annual Capital Recovery Charge - Equity	25.89	25.89	25.89	25.89	25.89
Annual Capital Recovery Charge - Total	68.56	68.56	68.56	68.56	68.56
O&M Expenses	10.04	10.04	10.04	10.04	10.04
Interest on Working Capital	1.47	1.37	1.28	1.29	1.29
Total Fee & Charges (Pro-rata)	80.07	79.97	79.88	79.89	79.89
Interest on Working Capital					
Maintenance Spares (15% of O&M)	1.51	1.51	1.51	1.51	1.51
O&M Expenses (1 Month)	0.84	0.84	0.84	0.84	0.84
Receivables (2 months)	9.84	9.86	9.85	9.85	9.85
Total	12.19	12.20	12.19	12.19	12.19
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	1.47	1.37	1.28	1.29	1.29
Fee & Charges (2019-24) (Applicable)	Central Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	42.67	42.67	42.67	42.67	42.67
Annual Capital Recovery Charge - Equity	25.89	25.89	25.89	25.89	25.89
Annual Capital Recovery Charge - Total	68.56	68.56	68.56	68.56	68.56
O&M Expenses	10.04	10.04	10.04	10.04	10.04
Interest on Working Capital	1.47	1.37	1.28	1.29	1.29
Total Fee & Charges (Applicable)	80.07	79.97	79.88	79.89	79.89



(₹ in lakh)

Asset III - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	1569.27	1569.27	1569.27	1569.27	1569.27
Opening Gross Notional Loan	1098.49	1098.49	1098.49	1098.49	1098.49
Opening Gross Equity	470.78	470.78	470.78	470.78	470.78
Recovered Gross Capital Cost (As on 1st April)	341.07	425.53	519.61	624.50	741.52
Recovered Gross Notional Loan	263.95	326.55	395.14	470.29	552.62
Recovered Gross Equity	77.12	98.97	124.47	154.21	188.90
Opening Net Capital Cost	1228.20	1143.74	1049.66	944.77	827.75
Opening Net Notional Loan	834.54	771.93	703.34	628.20	545.87
Opening Net Equity	393.67	371.81	346.32	316.58	281.89
Recovered Capital Cost (During the Year)	84.46	94.08	104.89	117.02	130.67
Recovered Notional Loan	62.61	68.59	75.15	82.33	90.20
Recovered Equity	21.85	25.49	29.74	34.69	40.47
Closing Net Capital Cost	1143.74	1049.66	944.77	827.75	697.09
Closing Net Notional Loan	771.93	703.34	628.20	545.87	455.67
Closing Net Equity	371.81	346.32	316.58	281.89	241.42
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.4.2028)	9.00	8.00	7.00	6.00	5.00
Months	108.00	96.00	84.00	72.00	60.00
Weighted Average Rate of Interest p.a.	9.164%	9.164%	9.164%	9.164%	9.164%
Weighted Average Rate of Interest p.m.	0.764%	0.764%	0.764%	0.764%	0.764%
Monthly Recovery Factors -Loan	0.013630	0.014735	0.016173	0.018107	0.020838
Monthly Capital Recovery Charge - Loan	11.37	11.37	11.37	11.37	11.37
Annual Capital Recovery Charge - Loan	136.50	136.50	136.50	136.50	136.50
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.017224	0.018236	0.019578	0.021417	0.024053
Monthly Capital Recovery Charge - Equity	6.78	6.78	6.78	6.78	6.78
Annual Capital Recovery Charge - Equity	81.36	81.36	81.36	81.36	81.36
Monthly Capital Recovery Charge - Total	18.16	18.16	18.16	18.16	18.16
Annual Capital Recovery Charge - Total	217.86	217.86	217.86	217.86	217.86
Fee & Charges (2019-24) (Pro-rata)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	136.30	136.30	136.30	136.30	136.30
Annual Capital Recovery Charge - Equity	81.36	81.36	81.36	81.36	81.36
Annual Capital Recovery Charge - Total	217.66	217.66	217.66	217.66	217.66
O&M Expenses	0.00	0.00	0.00	0.00	0.00



Asset III - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Interest on Working Capital	3.27	3.06	2.85	2.88	2.88
Total Fee & Charges (Pro-rata)	220.94	220.72	220.52	220.54	220.54
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	27.16	27.21	27.19	27.19	27.19
Total	27.16	27.21	27.19	27.19	27.19
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	3.27	3.06	2.85	2.88	2.88
Fee & Charges (2019-24) (Applicable)	State Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	136.30	136.30	136.30	136.30	136.30
Annual Capital Recovery Charge - Equity	81.36	81.36	81.36	81.36	81.36
Annual Capital Recovery Charge - Total	217.66	217.66	217.66	217.66	217.66
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	3.27	3.06	2.85	2.88	2.88
Total Fee & Charges (Applicable)	220.94	220.72	220.52	220.54	220.54

(₹ in lakh)

Asset IV - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	344.30	344.30	344.30	344.30	344.30
Opening Gross Notional Loan	241.01	241.01	241.01	241.01	241.01
Opening Gross Equity	103.29	103.29	103.29	103.29	103.29
Recovered Gross Capital Cost (As on 1st April)	75.33	92.42	111.42	132.57	156.13
Recovered Gross Notional Loan	58.86	71.59	85.51	100.74	117.39
Recovered Gross Equity	16.47	20.83	25.91	31.83	38.74
Opening Net Capital Cost	268.97	251.88	232.88	211.73	188.17
Opening Net Notional Loan	182.15	169.42	155.50	140.28	123.63
Opening Net Equity	86.82	82.46	77.38	71.45	64.54
Recovered Capital Cost (During the Year)	17.09	19.00	21.15	23.56	26.27
Recovered Notional Loan	12.73	13.92	15.22	16.65	18.20
Recovered Equity	4.35	5.08	5.93	6.91	8.06
Closing Net Capital Cost	251.88	232.88	211.73	188.17	161.90
Closing Net Notional Loan	169.42	155.50	140.28	123.63	105.42
Closing Net Equity	82.46	77.38	71.45	64.54	56.48
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00



Asset IV - Central Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.10.2028)	9.50	8.50	7.50	6.50	5.50
Months	114.00	102.00	90.00	78.00	66.00
Weighted Average Rate of Interest p.a.	8.972%	8.972%	8.972%	8.972%	8.972%
Weighted Average Rate of Interest p.m.	0.748%	0.748%	0.748%	0.748%	0.748%
Monthly Recovery Factors -Loan	0.013066	0.014048	0.015306	0.016967	0.019252
Monthly Capital Recovery Charge - Loan	2.38	2.38	2.38	2.38	2.38
Annual Capital Recovery Charge - Loan	28.56	28.56	28.56	28.56	28.56
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.016808	0.017696	0.018858	0.020421	0.022609
Monthly Capital Recovery Charge - Equity	1.46	1.46	1.46	1.46	1.46
Annual Capital Recovery Charge - Equity	17.51	17.51	17.51	17.51	17.51
Monthly Capital Recovery Charge - Total	3.84	3.84	3.84	3.84	3.84
Annual Capital Recovery Charge - Total	46.07	46.07	46.07	46.07	46.07
Fee & Charges (2019-24) (Pro-rata)	Central Portion - Charges				
Annual Capital Recovery Charge - Loan	28.56	28.56	28.56	28.56	28.56
Annual Capital Recovery Charge - Equity	17.51	17.51	17.51	17.51	17.51
Annual Capital Recovery Charge - Total	46.07	46.07	46.07	46.07	46.07
O&M Expenses	6.89	6.89	6.89	6.89	6.89
Interest on Working Capital	0.99	0.93	0.87	0.87	0.87
Total Fee & Charges (Pro-rata)	53.95	53.89	53.82	53.83	53.83
Interest on Working Capital					
Maintenance Spares (15% of O&M)	1.03	1.03	1.03	1.03	1.03
O&M Expenses (1 Month)	0.57	0.57	0.57	0.57	0.57
Receivables (2 months)	6.63	6.64	6.64	6.64	6.64
Total	8.24	8.25	8.24	8.24	8.24
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	0.99	0.93	0.87	0.87	0.87
Fee & Charges (2019-24) (Applicable)	Central Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	28.56	28.56	28.56	28.56	28.56
Annual Capital Recovery Charge - Equity	17.51	17.51	17.51	17.51	17.51
Annual Capital Recovery Charge - Total	46.07	46.07	46.07	46.07	46.07
O&M Expenses	6.89	6.89	6.89	6.89	6.89
Interest on Working Capital	0.99	0.93	0.87	0.87	0.87
Total Fee & Charges (Applicable)	53.95	53.89	53.82	53.83	53.83



(₹ in lakh)

Asset IV - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Capital Cost	1019.82	1019.82	1019.82	1019.82	1019.82
Opening Gross Notional Loan	713.88	713.88	713.88	713.88	713.88
Opening Gross Equity	305.95	305.95	305.95	305.95	305.95
Recovered Gross Capital Cost (As on 1st April)	197.73	249.84	307.82	379.05	450.28
Recovered Gross Notional Loan	153.81	192.78	235.43	286.06	336.68
Recovered Gross Equity	43.92	57.06	72.40	93.00	113.60
Opening Net Capital Cost	822.09	769.98	712.00	640.77	569.54
Opening Net Notional Loan	560.07	521.10	478.45	427.82	377.19
Opening Net Equity	262.03	248.88	233.55	212.95	192.35
Recovered Capital Cost (During the Year)	52.11	57.98	71.23	71.23	79.45
Recovered Notional Loan	38.97	42.65	50.63	50.63	55.41
Recovered Equity	13.14	15.33	20.60	20.60	24.03
Closing Net Capital Cost	769.98	712.00	640.77	569.54	490.09
Closing Net Notional Loan	521.10	478.45	427.82	377.19	321.78
Closing Net Equity	248.88	233.55	212.95	192.35	168.32
Additional Capital Cost	0.00	0.00	0.00	0.00	0.00
Additional Notional Loan	0.00	0.00	0.00	0.00	0.00
Additional Equity	0.00	0.00	0.00	0.00	0.00
Years (Capital to be recovered up to 1.10.2018)	9.50	8.50	7.50	6.50	5.50
Months	114.00	102.00	90.00	78.00	66.00
Weighted Average Rate of Interest p.a.	9.067%	9.067%	9.067%	9.067%	9.067%
Weighted Average Rate of Interest p.m.	0.756%	0.756%	0.756%	0.756%	0.756%
Monthly Recovery Factors -Loan	0.013117	0.014097	0.015354	0.017014	0.019298
Monthly Capital Recovery Charge - Loan	7.35	7.35	7.35	7.28	7.28
Annual Capital Recovery Charge - Loan	88.15	88.15	88.15	87.35	87.35
Rate of Return on Equity p.a.	15.500%	15.500%	15.500%	15.500%	15.500%
Rate of Return on Equity p.m.	1.292%	1.292%	1.292%	1.292%	1.292%
Monthly Recovery Factors -Equity	0.016808	0.017696	0.018858	0.020421	0.022609
Monthly Capital Recovery Charge - Equity	4.40	4.40	4.40	4.35	4.35
Annual Capital Recovery Charge - Equity	52.85	52.85	52.85	52.18	52.18
Monthly Capital Recovery Charge - Total	11.75	11.75	11.75	11.63	11.63
Annual Capital Recovery Charge - Total	141.00	141.00	141.00	139.53	139.53
Fee & Charges (2019-24) (Pro-rata)	State Portion - Charges				
Annual Capital Recovery Charge - Loan	88.15	88.15	88.15	87.35	87.35
Annual Capital Recovery Charge - Equity	52.85	52.85	52.85	52.18	52.18
Annual Capital Recovery Charge - Total	141.00	141.00	141.00	139.53	139.53
O&M Expenses	0.00	0.00	0.00	0.00	0.00



Asset IV - State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Interest on Working Capital	2.12	1.98	1.85	1.85	1.85
Total Fee & Charges (Pro-rata)	143.12	142.99	142.85	141.38	141.38
Interest on Working Capital					
Maintenance Spares (15% of O&M)	0.00	0.00	0.00	0.00	0.00
O&M Expenses (1 Month)	0.00	0.00	0.00	0.00	0.00
Receivables (2 months)	17.60	17.63	17.61	17.43	17.43
Total	17.60	17.63	17.61	17.43	17.43
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
Total Interest on Working Capital (Pro-rata)	2.12	1.98	1.85	1.85	1.85
Fee & Charges (2019-24) (Applicable)	State Portion - Charges				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Annual Capital Recovery Charge - Loan	88.15	88.15	88.15	87.35	87.35
Annual Capital Recovery Charge - Equity	52.85	52.85	52.85	52.18	52.18
Annual Capital Recovery Charge - Total	141.00	141.00	141.00	139.53	139.53
O&M Expenses	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	2.12	1.98	1.85	1.85	1.85
Total Fee & Charges (Applicable)	143.12	142.99	142.85	141.38	141.38

(₹ in lakh)

Asset V – Central Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	19.18	19.18	19.18	19.18	19.18
Interest on Loan	9.66	8.05	6.46	4.84	3.24
Return on Equity	17.07	17.07	17.07	17.07	17.07
Operation and Maintenance	6.06	6.06	6.06	6.06	6.06
Interest on Working Capital	0.95	0.87	0.79	0.78	0.75
Total	52.92	51.23	49.55	47.92	46.30

(₹ in lakh)

Asset V – State Portion	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	166.98	166.98	166.98	166.98	166.98
Interest on Loan	85.80	71.48	57.14	42.65	28.28
Return on Equity	148.63	148.63	148.63	148.63	148.63
Operation and Maintenance	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	6.04	5.44	4.89	4.74	4.54
Total	407.45	392.54	377.64	363.01	348.43

Filing Fee and Publication Expenses

77. The Petitioner has sought reimbursement of fee paid by it for filing the



petition and publication expenses, in terms of Regulation 70(1) of the 2019 Tariff Regulations.

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

License Fee and RLDC Fees and Charges

79. The Petitioner has sought for reimbursement of licence fee in accordance with Regulation 70(4) of the 2019 Tariff Regulations for 2019-24 tariff period. The Petitioner has also sought reimbursement of RLDC fee and charges in accordance with Regulation 70(3) of the 2019 Tariff Regulations for 2019-2024 tariff period. The Petitioner shall be entitled to License fee and RLDC fee and charges in terms of 2019 Tariff Regulations.

Goods and Services Tax

80. The Petitioner has submitted that if GST is levied at any rate and at any point of time in future on charges of transmission of electricity, the same shall be borne and additionally paid by the Respondent(s) to the Petitioner and the same shall be charged and billed separately by the Petitioner. Further additional taxes, if any, are to be paid by the Petitioner on account of demand from Government/Statutory Authorities, the same may be allowed to be recovered from the beneficiaries.

81. We have considered the submissions of the Petitioner. Since GST is not



levied on transmission service at present, we are of the view that the Petitioner's prayer is premature.

Sharing of Transmission Charges

82. **Central Portion:** The tariff for transmission (Communication system) of Electricity (Annual Fixed Cost) shall be shared as per Regulation 43 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. These charges shall be recovered on monthly basis and the billing collection and disbursement of Transmission Charges shall be governed by provisions of Central Electricity Regulatory Commission (Sharing of interstate transmission Charges and Losses) regulations, 2010.

83. **State Portion:** The Charges for the Unified Scheme under State sector mentioned shall be shared by the respondents in proportion to the capital cost of the state portion.

84. Annexure-I and Annexure-II to this order form part of this order.

85. This order disposes of Petition No. 381/TT/2020 in terms of the above discussions and findings.

sd/-
(P. K. Singh)
Member

sd/-
(Arun Goyal)
Member

sd/-
(I.S. Jha)
Member

sd/-
(P.K. Pujari)
Chairperson



Annexure I

Central Sector

Asset-I Loan	2014-15 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	76.31	6.94	69.38	72.84	8.84%	6.44	
Bond XXXIV	40.00	3.33	36.67	38.33	8.84%	3.39	
Bond XXXV	40.00	0.00	40.00	40.00	9.64%	3.86	
Bond XXXVI	40.00	0.00	40.00	40.00	9.35%	3.74	
Bond XXXVII	40.00	0.00	40.00	40.00	9.25%	3.70	
Bond XXXVIII	380.52	0.00	380.52	380.52	9.25%	35.20	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	616.83	10.27	606.56	611.70		56.32	9.207524%



Loan	2015-16 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	69.38	6.94	62.44	65.91	8.84%	5.83	
Bond XXXIV	36.67	3.33	33.33	35.00	8.84%	3.09	
Bond XXXV	40.00	3.33	36.67	38.33	9.64%	3.70	
Bond XXXVI	40.00	0.00	40.00	40.00	9.35%	3.74	
Bond XXXVII	40.00	3.33	36.67	38.33	9.25%	3.55	
Bond XXXVIII	380.52	0.00	380.52	380.52	9.25%	35.20	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	606.56	16.94	589.62	598.09		55.10	9.212512%



Loan	2016-17 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	62.44	0.00	62.44	62.44	8.84%	5.52	
Bond XXXIV	33.33	0.00	33.33	33.33	8.84%	2.95	
Bond XXXV	36.67	0.00	36.67	36.67	9.64%	3.53	
Bond XXXVI	40.00	0.00	40.00	40.00	9.35%	3.74	
Bond XXXVII	36.67	0.00	36.67	36.67	9.25%	3.39	
Bond XXXVIII	380.52	0.00	380.52	380.52	9.25%	35.20	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	589.62	0.00	589.62	589.62		54.33	9.214442%



Loan	2017-18 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	55.50	6.94	48.56	52.03	8.84%	4.60	
Bond XXXIV	30.00	3.33	26.67	28.33	8.84%	2.50	
Bond XXXV	33.33	3.33	30.00	31.67	9.64%	3.05	
Bond XXXVI	37.33	2.67	34.67	36.00	9.35%	3.37	
Bond XXXVII	33.33	3.33	30.00	31.67	9.25%	2.93	
Bond XXXVIII	380.52	0.00	380.52	380.52	9.25%	35.20	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	570.02	19.60	550.42	560.22		51.65	9.219656%



Loan	2018-19 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	48.56	6.94	41.63	45.09	8.84%	3.99	
Bond XXXIV	26.67	3.33	23.33	25.00	8.84%	2.21	
Bond XXXV	30.00	3.33	26.67	28.33	9.64%	2.73	
Bond XXXVI	34.67	2.67	32.00	33.33	9.35%	3.12	
Bond XXXVII	30.00	3.33	26.67	28.33	9.25%	2.62	
Bond XXXVIII	380.52	0.00	380.52	380.52	9.25%	35.20	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	550.42	19.60	530.81	540.61		49.86	9.223447%



State Sector

Asset-I Loan	2014-15 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	70.36	6.40	63.96	67.16	8.84%	5.94	
Bond XXXIV	60.00	5.00	55.00	57.50	8.84%	5.08	
Bond XXXV	410.00	0.00	410.00	410.00	9.64%	39.52	
Bond XXXVI	310.00	0.00	310.00	310.00	9.35%	28.99	
Bond XXXVII	310.00	0.00	310.00	310.00	9.25%	28.68	
Bond XXXVIII	82.06	0.00	82.06	82.06	9.25%	7.59	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	1242.42	11.40	1231.02	1236.72		115.79	9.363032%



Loan	2015-16 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	63.96	6.40	57.57	60.76	8.84%	5.37	
Bond XXXIV	55.00	5.00	50.00	52.50	8.84%	4.64	
Bond XXXV	410.00	34.17	375.83	392.92	9.64%	37.88	
Bond XXXVI	310.00	0.00	310.00	310.00	9.35%	28.99	
Bond XXXVII	310.00	25.83	284.17	297.08	9.25%	27.48	
Bond XXXVIII	82.06	0.00	82.06	82.06	9.25%	7.59	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1231.02	71.40	1159.63	1195.32		111.95	9.36528211503%



Loan	2016-17 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	57.57	6.40	51.17	54.37	8.84%	4.81	
Bond XXXIV	50.00	5.00	45.00	47.50	8.84%	4.20	
Bond XXXV	375.83	34.17	341.67	358.75	9.64%	34.58	
Bond XXXVI	310.00	20.67	289.33	299.67	9.35%	28.02	
Bond XXXVII	284.17	25.83	258.33	271.25	9.25%	25.09	
Bond XXXVIII	82.06	0.00	82.06	82.06	9.25%	7.59	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1159.63	92.06	1067.56	1113.59		104.29	9.365045%



Loan	2017-18 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	51.17	6.40	44.77	47.97	8.84%	4.24	
Bond XXXIV	45.00	5.00	40.00	42.50	8.84%	3.76	
Bond XXXV	341.67	34.17	307.50	324.58	9.64%	31.29	
Bond XXXVI	289.33	20.67	268.67	279.00	9.35%	26.09	
Bond XXXVII	258.33	25.83	232.50	245.42	9.25%	22.70	
Bond XXXVIII	82.06	0.00	82.06	82.06	9.25%	7.59	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1067.56	92.06	975.50	1021.53		95.67	9.364920%



Loan	2018-19 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	0.00	0.00	0.00	0.00	9.30%	0.00	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	44.77	6.40	38.38	41.58	8.84%	3.68	
Bond XXXIV	40.00	5.00	35.00	37.50	8.84%	3.32	
Bond XXXV	307.50	34.17	273.33	290.42	9.64%	28.00	
Bond XXXVI	268.67	20.67	248.00	258.33	9.35%	24.15	
Bond XXXVII	232.50	25.83	206.67	219.58	9.25%	20.31	
Bond XXXVIII	82.06	0.00	82.06	82.06	9.25%	7.59	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	975.50	92.06	883.44	929.47		87.04	9.364770%



Central Sector

Asset-II Loan	2014-15 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	40.88	0.00	40.88	40.88	9.30%	3.80	
Bond XLI	172.66	0.00	172.66	172.66	8.85%	15.28	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	8.36	0.76	7.60	7.98	8.84%	0.71	
Bond XXXIV	20.00	1.67	18.33	19.17	8.84%	1.69	
Bond XXXV	30.00	0.00	30.00	30.00	9.64%	2.89	
Bond XXXVI	30.00	0.00	30.00	30.00	9.35%	2.81	
Bond XXXVII	30.00	0.00	30.00	30.00	9.25%	2.78	
Bond XXXVIII	69.31	0.00	69.31	69.31	9.25%	6.41	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	401.21	2.43	398.78	400.00		36.37	9.091373%



Loan	2015-16						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	40.88	0.00	40.88	40.88	9.30%	3.80	
Bond XLI	172.66	0.00	172.66	172.66	8.85%	15.28	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	7.60	0.76	6.84	7.22	8.84%	0.64	
Bond XXXIV	18.33	1.67	16.67	17.50	8.84%	1.55	
Bond XXXV	30.00	2.50	27.50	28.75	9.64%	2.77	
Bond XXXVI	30.00	0.00	30.00	30.00	9.35%	2.81	
Bond XXXVII	30.00	2.50	27.50	28.75	9.25%	2.66	
Bond XXXVIII	69.31	0.00	69.31	69.31	9.25%	6.41	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	398.78	7.43	391.36	395.07		35.91	9.090680%



Loan	2016-17						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	40.88	3.41	37.47	39.18	9.30%	3.64	
Bond XLI	172.66	14.39	158.27	165.47	8.85%	14.64	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	6.84	0.76	6.08	6.46	8.84%	0.57	
Bond XXXIV	16.67	1.67	15.00	15.83	8.84%	1.40	
Bond XXXV	27.50	2.50	25.00	26.25	9.64%	2.53	
Bond XXXVI	30.00	2.00	28.00	29.00	9.35%	2.71	
Bond XXXVII	27.50	2.50	25.00	26.25	9.25%	2.43	
Bond XXXVIII	69.31	0.00	69.31	69.31	9.25%	6.41	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	391.36	27.22	364.14	377.75		34.34	9.090553%



Loan	2017-18						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	37.47	3.41	34.07	35.77	9.30%	3.33	
Bond XLI	158.27	14.39	143.88	151.08	8.85%	13.37	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	6.08	0.76	5.32	5.70	8.84%	0.50	
Bond XXXIV	15.00	1.67	13.33	14.17	8.84%	1.25	
Bond XXXV	25.00	2.50	22.50	23.75	9.64%	2.29	
Bond XXXVI	28.00	2.00	26.00	27.00	9.35%	2.52	
Bond XXXVII	25.00	2.50	22.50	23.75	9.25%	2.20	
Bond XXXVIII	69.31	0.00	69.31	69.31	9.25%	6.41	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	364.14	27.22	336.91	350.52		31.88	9.093590%



Loan	2018-19						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	34.07	3.41	30.66	32.36	9.30%	3.01	
Bond XLI	143.88	14.39	129.50	136.69	8.85%	12.10	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	5.32	0.76	4.56	4.94	8.84%	0.44	
Bond XXXIV	13.33	1.67	11.67	12.50	8.84%	1.11	
Bond XXXV	22.50	2.50	20.00	21.25	9.64%	2.05	
Bond XXXVI	26.00	2.00	24.00	25.00	9.35%	2.34	
Bond XXXVII	22.50	2.50	20.00	21.25	9.25%	1.97	
Bond XXXVIII	69.31	0.00	69.31	69.31	9.25%	6.41	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	336.91	27.22	309.69	323.30		29.41	9.097139%



State Sector

Asset-II Loan	2014-15						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	159.12	0.00	159.12	159.12	9.30%	14.80	
Bond XLI	18.90	0.00	18.90	18.90	8.85%	1.67	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	92.47	8.41	84.07	88.27	8.84%	7.80	
Bond XXXIV	40.00	3.33	36.67	38.33	8.84%	3.39	
Bond XXXV	570.45	0.00	570.45	570.45	9.64%	54.99	
Bond XXXVI	401.23	0.00	401.23	401.23	9.35%	37.52	
Bond XXXVII	264.81	0.00	264.81	264.81	9.25%	24.49	
Bond XXXVIII	340.69	0.00	340.69	340.69	9.25%	31.51	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	1887.67	11.74	1875.93	1881.80		176.18	9.362173%



Loan	2015-16						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	159.12	0.00	159.12	159.12	9.30%	14.80	
Bond XLI	18.90	0.00	18.90	18.90	8.85%	1.67	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	84.07	8.41	75.66	79.86	8.84%	7.06	
Bond XXXIV	36.67	3.33	33.33	35.00	8.84%	3.09	
Bond XXXV	570.45	47.54	522.91	546.68	9.64%	52.70	
Bond XXXVI	401.23	0.00	401.23	401.23	9.35%	37.52	
Bond XXXVII	264.81	22.07	242.74	253.78	9.25%	23.47	
Bond XXXVIII	340.69	0.00	340.69	340.69	9.25%	31.51	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1875.93	81.35	1794.59	1835.26		171.83	9.362589%



Loan	2016-17						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	159.12	13.26	145.86	152.49	9.30%	14.18	
Bond XLI	18.90	1.58	17.33	18.11	8.85%	1.60	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	75.66	8.41	67.25	71.46	8.84%	6.32	
Bond XXXIV	33.33	3.33	30.00	31.67	8.84%	2.80	
Bond XXXV	522.91	47.54	475.38	499.14	9.64%	48.12	
Bond XXXVI	401.23	26.75	374.48	387.86	9.35%	36.26	
Bond XXXVII	242.74	22.07	220.68	231.71	9.25%	21.43	
Bond XXXVIII	340.69	0.00	340.69	340.69	9.25%	31.51	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1794.59	122.93	1671.66	1733.12		162.23	9.360523%



Loan	2017-18						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	145.86	13.26	132.60	139.23	9.30%	12.95	
Bond XLI	17.33	1.58	15.75	16.54	8.85%	1.46	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	67.25	8.41	58.85	63.05	8.84%	5.57	
Bond XXXIV	30.00	3.33	26.67	28.33	8.84%	2.50	
Bond XXXV	475.38	47.54	427.84	451.61	9.64%	43.53	
Bond XXXVI	374.48	26.75	347.73	361.11	9.35%	33.76	
Bond XXXVII	220.68	22.07	198.61	209.64	9.25%	19.39	
Bond XXXVIII	340.69	0.00	340.69	340.69	9.25%	31.51	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1671.66	122.93	1548.73	1610.20		150.69	9.358755%



Loan	2018-19						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	132.60	13.26	119.34	125.97	9.30%	11.72	
Bond XLI	15.75	1.58	14.18	14.96	8.85%	1.32	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	58.85	8.41	50.44	54.64	8.84%	4.83	
Bond XXXIV	26.67	3.33	23.33	25.00	8.84%	2.21	
Bond XXXV	427.84	47.54	380.30	404.07	9.64%	38.95	
Bond XXXVI	347.73	26.75	320.98	334.36	9.35%	31.26	
Bond XXXVII	198.61	22.07	176.54	187.57	9.25%	17.35	
Bond XXXVIII	340.69	0.00	340.69	340.69	9.25%	31.51	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	1548.73	122.93	1425.80	1487.27		139.16	9.356694%



Central Sector

Asset-III Loan	2014-15 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	45.15	0.00	45.15	45.15	9.30%	4.20	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	49.06	0.00	49.06	49.06	8.80%	4.32	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	169.45	15.40	154.04	161.74	8.84%	14.30	
Bond XXXIV	10.00	0.83	9.17	9.58	8.84%	0.85	
Bond XXXV	20.00	0.00	20.00	20.00	9.64%	1.93	
Bond XXXVI	20.00	0.00	20.00	20.00	9.35%	1.87	
Bond XXXVII	30.00	0.00	30.00	30.00	9.25%	2.78	
Bond XXXVIII	14.98	0.00	14.98	14.98	9.25%	1.39	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	358.64	16.24	342.40	350.52		31.62	9.021014%



Loan	2015-16						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	45.15	0.00	45.15	45.15	9.30%	4.20	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	49.06	0.00	49.06	49.06	8.80%	4.32	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	154.04	15.40	138.64	146.34	8.84%	12.94	
Bond XXXIV	9.17	0.83	8.33	8.75	8.84%	0.77	
Bond XXXV	20.00	1.67	18.33	19.17	9.64%	1.85	
Bond XXXVI	20.00	0.00	20.00	20.00	9.35%	1.87	
Bond XXXVII	30.00	2.50	27.50	28.75	9.25%	2.66	
Bond XXXVIII	14.98	0.00	14.98	14.98	9.25%	1.39	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	342.40	20.40	321.99	332.20		29.99	9.027447%



Loan	2016-17						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	45.15	3.76	41.39	43.27	9.30%	4.02	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	49.06	0.00	49.06	49.06	8.80%	4.32	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	138.64	15.40	123.23	130.94	8.84%	11.57	
Bond XXXIV	8.33	0.83	7.50	7.92	8.84%	0.70	
Bond XXXV	18.33	1.67	16.67	17.50	9.64%	1.69	
Bond XXXVI	20.00	1.33	18.67	19.33	9.35%	1.81	
Bond XXXVII	27.50	2.50	25.00	26.25	9.25%	2.43	
Bond XXXVIII	14.98	0.00	14.98	14.98	9.25%	1.39	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	321.99	25.50	296.49	309.24		27.92	9.029836%



Loan	2017-18						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	41.39	3.76	37.63	39.51	9.30%	3.67	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	49.06	0.00	49.06	49.06	8.80%	4.32	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	123.23	15.40	107.83	115.53	8.84%	10.21	
Bond XXXIV	7.50	0.83	6.67	7.08	8.84%	0.63	
Bond XXXV	16.67	1.67	15.00	15.83	9.64%	1.53	
Bond XXXVI	18.67	1.33	17.33	18.00	9.35%	1.68	
Bond XXXVII	25.00	2.50	22.50	23.75	9.25%	2.20	
Bond XXXVIII	14.98	0.00	14.98	14.98	9.25%	1.39	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	296.49	25.50	270.99	283.74		25.62	9.030088%



Loan	2018-19						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	37.63	3.76	33.86	35.74	9.30%	3.32	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	49.06	0.00	49.06	49.06	8.80%	4.32	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	107.83	15.40	92.43	100.13	8.84%	8.85	
Bond XXXIV	6.67	0.83	5.83	6.25	8.84%	0.55	
Bond XXXV	15.00	1.67	13.33	14.17	9.64%	1.37	
Bond XXXVI	17.33	1.33	16.00	16.67	9.35%	1.56	
Bond XXXVII	22.50	2.50	20.00	21.25	9.25%	1.97	
Bond XXXVIII	14.98	0.00	14.98	14.98	9.25%	1.39	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	270.99	25.50	245.49	258.24		23.32	9.030391%



State Sector

Asset-III Loan	2014-15						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	101.59	0.00	101.59	101.59	9.30%	9.45	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	41.39	3.76	37.63	39.51	8.84%	3.49	
Bond XXXIV	145.00	12.08	132.92	138.96	8.84%	12.28	
Bond XXXV	175.00	0.00	175.00	175.00	9.64%	16.87	
Bond XXXVI	130.00	0.00	130.00	130.00	9.35%	12.16	
Bond XXXVII	40.00	0.00	40.00	40.00	9.25%	3.70	
Bond XXXVIII	267.55	0.00	267.55	267.55	9.25%	24.75	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	900.53	15.85	884.68	892.60		82.70	9.264742%



Loan	2015-16						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	101.59	0.00	101.59	101.59	9.30%	9.45	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	37.63	3.76	33.86	35.74	8.84%	3.16	
Bond XXXIV	132.92	12.08	120.83	126.88	8.84%	11.22	
Bond XXXV	175.00	14.58	160.42	167.71	9.64%	16.17	
Bond XXXVI	130.00	0.00	130.00	130.00	9.35%	12.16	
Bond XXXVII	40.00	3.33	36.67	38.33	9.25%	3.55	
Bond XXXVIII	267.55	0.00	267.55	267.55	9.25%	24.75	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	884.68	33.76	850.92	867.80		80.44	9.269373%



Loan	2016-17						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	101.59	8.47	93.12	97.36	9.30%	9.05	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	33.86	3.76	30.10	31.98	8.84%	2.83	
Bond XXXIV	120.83	12.08	108.75	114.79	8.84%	10.15	
Bond XXXV	160.42	14.58	145.83	153.13	9.64%	14.76	
Bond XXXVI	130.00	8.67	121.33	125.67	9.35%	11.75	
Bond XXXVII	36.67	3.33	33.33	35.00	9.25%	3.24	
Bond XXXVIII	267.55	0.00	267.55	267.55	9.25%	24.75	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	850.92	50.90	800.02	825.47		76.53	9.270566%



Loan	2017-18						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	93.12	8.47	84.66	88.89	9.30%	8.27	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	30.10	3.76	26.34	28.22	8.84%	2.49	
Bond XXXIV	108.75	12.08	96.67	102.71	8.84%	9.08	
Bond XXXV	145.83	14.58	131.25	138.54	9.64%	13.36	
Bond XXXVI	121.33	8.67	112.67	117.00	9.35%	10.94	
Bond XXXVII	33.33	3.33	30.00	31.67	9.25%	2.93	
Bond XXXVIII	267.55	0.00	267.55	267.55	9.25%	24.75	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	800.02	50.90	749.13	774.58		71.81	9.271296%



Loan	2018-19						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	84.66	8.47	76.19	80.43	9.30%	7.48	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	26.34	3.76	22.58	24.46	8.84%	2.16	
Bond XXXIV	96.67	12.08	84.58	90.63	8.84%	8.01	
Bond XXXV	131.25	14.58	116.67	123.96	9.64%	11.95	
Bond XXXVI	112.67	8.67	104.00	108.33	9.35%	10.13	
Bond XXXVII	30.00	3.33	26.67	28.33	9.25%	2.62	
Bond XXXVIII	267.55	0.00	267.55	267.55	9.25%	24.75	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	749.13	50.90	698.23	723.68		67.10	9.272130%



Central Sector							
Asset-IV	2014-15 (₹ in lakh)						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	131.13	0.00	131.13	131.13	9.30%	12.20	
Bond XLI	51.00	0.00	51.00	51.00	8.85%	4.51	
Bond XLII	83.45	0.00	83.45	83.45	8.80%	7.34	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	0.92	0.08	0.83	0.88	8.84%	0.08	
Bond XXXIV	2.00	0.17	1.83	1.92	8.84%	0.17	
Bond XXXV	1.00	0.00	1.00	1.00	9.64%	0.10	
Bond XXXVI	1.00	0.00	1.00	1.00	9.35%	0.09	
Bond XXXVII	1.00	0.00	1.00	1.00	9.25%	0.09	
Bond XXXVIII	2.00	0.00	2.00	2.00	9.25%	0.19	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	273.50	0.25	273.25	273.37		24.77	9.059598%



Loan	2015-16						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	131.13	0.00	131.13	131.13	9.30%	12.20	
Bond XLI	51.00	0.00	51.00	51.00	8.85%	4.51	
Bond XLII	83.45	0.00	83.45	83.45	8.80%	7.34	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	0.83	0.08	0.75	0.79	8.84%	0.07	
Bond XXXIV	1.83	0.17	1.67	1.75	8.84%	0.15	
Bond XXXV	1.00	0.08	0.92	0.96	9.64%	0.09	
Bond XXXVI	1.00	0.00	1.00	1.00	9.35%	0.09	
Bond XXXVII	1.00	0.08	0.92	0.96	9.25%	0.09	
Bond XXXVIII	2.00	0.00	2.00	2.00	9.25%	0.19	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	273.25	0.42	272.83	273.04		24.74	9.059681%



Loan	2016-17						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	131.13	10.93	120.20	125.67	9.30%	11.69	
Bond XLI	51.00	4.25	46.75	48.88	8.85%	4.33	
Bond XLII	83.45	0.00	83.45	83.45	8.80%	7.34	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	0.75	0.08	0.67	0.71	8.84%	0.06	
Bond XXXIV	1.67	0.17	1.50	1.58	8.84%	0.14	
Bond XXXV	0.92	0.08	0.83	0.88	9.64%	0.08	
Bond XXXVI	1.00	0.07	0.93	0.97	9.35%	0.09	
Bond XXXVII	0.92	0.08	0.83	0.88	9.25%	0.08	
Bond XXXVIII	2.00	0.00	2.00	2.00	9.25%	0.19	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	272.83	15.66	257.17	265.00		24.00	9.056336%



Loan	2017-18						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	120.20	10.93	109.28	114.74	9.30%	10.67	
Bond XLI	46.75	4.25	42.50	44.63	8.85%	3.95	
Bond XLII	83.45	0.00	83.45	83.45	8.80%	7.34	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	0.67	0.08	0.58	0.63	8.84%	0.06	
Bond XXXIV	1.50	0.17	1.33	1.42	8.84%	0.13	
Bond XXXV	0.83	0.08	0.75	0.79	9.64%	0.08	
Bond XXXVI	0.93	0.07	0.87	0.90	9.35%	0.08	
Bond XXXVII	0.83	0.08	0.75	0.79	9.25%	0.07	
Bond XXXVIII	2.00	0.00	2.00	2.00	9.25%	0.19	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	257.17	15.66	241.51	249.34		22.56	9.049053%



Loan	2018-19						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	109.28	10.93	98.35	103.81	9.30%	9.65	
Bond XLI	42.50	4.25	38.25	40.38	8.85%	3.57	
Bond XLII	83.45	0.00	83.45	83.45	8.80%	7.34	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	0.58	0.08	0.50	0.54	8.84%	0.05	
Bond XXXIV	1.33	0.17	1.17	1.25	8.84%	0.11	
Bond XXXV	0.75	0.08	0.67	0.71	9.64%	0.07	
Bond XXXVI	0.87	0.07	0.80	0.83	9.35%	0.08	
Bond XXXVII	0.75	0.08	0.67	0.71	9.25%	0.07	
Bond XXXVIII	2.00	0.00	2.00	2.00	9.25%	0.19	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	241.51	15.66	225.85	233.68		21.13	9.040794%



State Sector

Asset-IV	2014-15						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	62.45	0.00	62.45	62.45	9.30%	5.81	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	54.08	4.92	49.17	51.63	8.84%	4.56	
Bond XXXIV	43.00	3.58	39.42	41.21	8.84%	3.64	
Bond XXXV	99.00	0.00	99.00	99.00	9.64%	9.54	
Bond XXXVI	74.00	0.00	74.00	74.00	9.35%	6.92	
Bond XXXVII	34.00	0.00	34.00	34.00	9.25%	3.15	
Bond XXXVIII	98.00	0.00	98.00	98.00	9.25%	9.07	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total	464.53	8.50	456.03	460.28		42.69	9.274052%



Loan	2015-16						
	Opening (Net O/S as on 01.04.2015)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	62.45	0.00	62.45	62.45	9.30%	5.81	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	49.17	4.92	44.25	46.71	8.84%	4.13	
Bond XXXIV	39.42	3.58	35.83	37.63	8.84%	3.33	
Bond XXXV	99.00	8.25	90.75	94.88	9.64%	9.15	
Bond XXXVI	74.00	0.00	74.00	74.00	9.35%	6.92	
Bond XXXVII	34.00	2.83	31.17	32.58	9.25%	3.01	
Bond XXXVIII	98.00	0.00	98.00	98.00	9.25%	9.07	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	456.03	19.58	436.45	446.24		41.41	9.279014%



Loan	2016-17						
	Opening (Net O/S as on 01.04.2016)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	62.45	5.20	57.25	59.85	9.30%	5.57	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	44.25	4.92	39.33	41.79	8.84%	3.69	
Bond XXXIV	35.83	3.58	32.25	34.04	8.84%	3.01	
Bond XXXV	90.75	8.25	82.50	86.63	9.64%	8.35	
Bond XXXVI	74.00	4.93	69.07	71.53	9.35%	6.69	
Bond XXXVII	31.17	2.83	28.33	29.75	9.25%	2.75	
Bond XXXVIII	98.00	0.00	98.00	98.00	9.25%	9.07	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	436.45	29.72	406.73	421.59		39.13	9.280451%



Loan	2017-18						
	Opening (Net O/S as on 01.04.2017)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	57.25	5.20	52.04	54.64	9.30%	5.08	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	39.33	4.92	34.42	36.88	8.84%	3.26	
Bond XXXIV	32.25	3.58	28.67	30.46	8.84%	2.69	
Bond XXXV	82.50	8.25	74.25	78.38	9.64%	7.56	
Bond XXXVI	69.07	4.93	64.13	66.60	9.35%	6.23	
Bond XXXVII	28.33	2.83	25.50	26.92	9.25%	2.49	
Bond XXXVIII	98.00	0.00	98.00	98.00	9.25%	9.07	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	406.73	29.72	377.01	391.87		36.37	9.281520%



Loan	2018-19						
	Opening (Net O/S as on 01.04.2018)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond XL	52.04	5.20	46.84	49.44	9.30%	4.60	
Bond XLI	0.00	0.00	0.00	0.00	8.85%	0.00	
Bond XLII	0.00	0.00	0.00	0.00	8.80%	0.00	
Bond XLIII	0.00	0.00	0.00	0.00	7.93%	0.00	
Bond XLIV	0.00	0.00	0.00	0.00	8.70%	0.00	
Bond XXXII	34.42	4.92	29.50	31.96	8.84%	2.83	
Bond XXXIV	28.67	3.58	25.08	26.88	8.84%	2.38	
Bond XXXV	74.25	8.25	66.00	70.13	9.64%	6.76	
Bond XXXVI	64.13	4.93	59.20	61.67	9.35%	5.77	
Bond XXXVII	25.50	2.83	22.67	24.08	9.25%	2.23	
Bond XXXVIII	98.00	0.00	98.00	98.00	9.25%	9.07	
Bond XXXIX	0.00	0.00	0.00	0.00	9.40%	0.00	
SBI (21.03.2012)	0.00	0.00	0.00	0.00	10.25%	0.00	
Total Loan	377.01	29.72	347.29	362.15		33.62	9.282765%



Annexure I

Asset-V Central Sector

Particulars	Admitted Capital Cost as on 1.4.2014 (₹ in lakh)	ACE 2014-19					Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations				
		2014-15	2015-16	2016-17	2017-18	2018-19			2014-15	2015-16	2016-17	2017-18	2018-19
PLCC	208.63	28.01	10.68	51.64	2.29	1.72	302.97	6.33	14.09	15.32	17.29	19.00	19.12
Total	208.63	28.01	10.68	51.64	2.29	1.72	302.97						
Weighted Average Rate of Depreciation (%)									6.33	6.33	6.33	6.33	6.33
Average Gross Block (₹ in lakh)									14.09	15.32	17.29	19.00	19.12

State Sector

Particulars	Admitted Capital Cost as on 1.4.2014 (₹ in lakh)	ACE 2014-19					Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations				
		2014-15	2015-16	2016-17	2017-18	2018-19			2014-15	2015-16	2016-17	2017-18	2018-19
PLCC	1660.24	249.07	701.56	3.02	13.67	10.34	2637.90	6.33	112.98	143.06	165.36	165.89	166.65
Total	1660.24	249.07	701.56	3.02	13.67	10.34	2637.90						
Weighted Average Rate of Depreciation (%)									6.33	6.33	6.33	6.33	6.33
Average Gross Block (₹ in lakh)									112.98	143.06	165.36	165.89	166.65



Annexure II

Asset-I Central Sector Loan	2019-24 (₹ in Lakh)						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	3.53	0.00	3.53	3.53	8.40%	0.30	
Bond XL	44.30	0.00	44.30	44.30	9.30%	4.12	
Bond XLVI	1.19	0.00	1.19	1.19	9.30%	0.11	
Bond XXXII	33.16	0.00	33.16	33.16	8.84%	2.93	
Bond XXXIV	19.00	0.00	19.00	19.00	8.84%	1.68	
Bond XXXV	21.91	0.00	21.91	21.91	9.64%	2.11	
Bond XXXVI	26.29	0.00	26.29	26.29	9.35%	2.46	
Bond XXXVII	21.91	0.00	21.91	21.91	9.25%	2.03	
Bond XXXVIII	319.36	0.00	319.36	319.36	9.25%	29.54	
Total Loan	490.65	0.00	490.65	490.65		45.28	9.227704%



Asset-II Central Sector	2019-24						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	11.61	0.00	11.61	11.61	8.40%	0.98	
Bond XL	25.47	0.00	25.47	25.47	9.30%	2.37	
Bond XLI	138.75	0.00	138.75	138.75	8.85%	12.28	
Bond XLVI	5.46	0.00	5.46	5.46	9.30%	0.51	
Bond XXXII	3.72	0.00	3.72	3.72	8.84%	0.33	
Bond XXXIV	9.61	0.00	9.61	9.61	8.84%	0.85	
Bond XXXV	16.62	0.00	16.62	16.62	9.64%	1.60	
Bond XXXVI	19.94	0.00	19.94	19.94	9.35%	1.86	
Bond XXXVII	16.62	0.00	16.62	16.62	9.25%	1.54	
Bond XXXVIII	57.58	0.00	57.58	57.58	9.25%	5.33	
Total Loan	305.38	0.00	305.38	305.38		27.64	9.050871%



Asset-III Central Sector	2019-24						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	4.94	0.00	4.94	4.94	8.40%	0.41	
Bond XL	27.75	0.00	27.75	27.75	9.30%	2.58	
Bond XLII	79.00	0.00	79.00	79.00	8.80%	6.95	
Bond XLVI	1.37	0.00	1.37	1.37	9.30%	0.13	
Bond XXXII	72.33	0.00	72.33	72.33	8.84%	6.39	
Bond XXXIV	4.75	0.00	4.75	4.75	8.84%	0.42	
Bond XXXV	10.93	0.00	10.93	10.93	9.64%	1.05	
Bond XXXVI	13.11	0.00	13.11	13.11	9.35%	1.23	
Bond XXXVII	16.38	0.00	16.38	16.38	9.25%	1.52	
Bond XXXVIII	12.27	0.00	12.27	12.27	9.25%	1.13	
Total Loan	242.83	0.00	242.83	242.83		21.82	8.985099%



Asset-IV Central Sector	2019-24						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	4.55	0.00	4.55	4.55	8.40%	0.38	
Bond XL	68.30	0.00	68.30	68.30	9.30%	6.35	
Bond XLI	26.57	0.00	26.57	26.57	8.85%	2.35	
Bond XLII	103.19	0.00	103.19	103.19	8.80%	9.08	
Bond XLVI	1.24	0.00	1.24	1.24	9.30%	0.12	
Bond XXXII	0.28	0.00	0.28	0.28	8.84%	0.03	
Bond XXXIV	0.74	0.00	0.74	0.74	8.84%	0.07	
Bond XXXV	0.44	0.00	0.44	0.44	9.64%	0.04	
Bond XXXVI	0.55	0.00	0.55	0.55	9.35%	0.05	
Bond XXXVII	0.44	0.00	0.44	0.44	9.25%	0.04	
Bond XXXVIII	1.39	0.00	1.39	1.39	9.25%	0.13	
Total Loan	207.70	0.00	207.70	207.70		18.64	8.972469%



Asset-I State Sector	2019-24						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	10.64	0.00	10.64	10.64	8.40%	0.89	
Bond XL	113.54	0.00	113.54	113.54	9.30%	10.56	
Bond XLII	13.51	0.00	13.51	13.51	8.80%	1.19	
Bond XLVI	4.16	0.00	4.16	4.16	9.30%	0.39	
Bond XXXII	38.38	0.00	38.38	38.38	8.84%	3.39	
Bond XXXIV	35.00	0.00	35.00	35.00	8.84%	3.09	
Bond XXXV	273.33	0.00	273.33	273.33	9.64%	26.35	
Bond XXXVI	248.00	0.00	248.00	248.00	9.35%	23.19	
Bond XXXVII	206.67	0.00	206.67	206.67	9.25%	19.12	
Bond XXXVIII	114.80	0.00	114.80	114.80	9.25%	10.62	
Total Loan	1058.02	0.00	1058.02	1058.02		98.79	9.337030%



Asset-II State Sector	2019-24						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	49.99	0.00	49.99	49.99	8.40%	4.20	
Bond XL	119.34	0.00	119.34	119.34	9.30%	11.10	
Bond XLI	106.08	0.00	106.08	106.08	8.85%	9.39	
Bond XLII	56.65	0.00	56.65	56.65	8.80%	4.99	
Bond XLVI	24.42	0.00	24.42	24.42	9.30%	2.27	
Bond XXXII	50.44	0.00	50.44	50.44	8.84%	4.46	
Bond XXXIV	23.33	0.00	23.33	23.33	8.84%	2.06	
Bond XXXV	380.30	0.00	380.30	380.30	9.64%	36.66	
Bond XXXVI	320.98	0.00	320.98	320.98	9.35%	30.01	
Bond XXXVII	176.54	0.00	176.54	176.54	9.25%	16.33	
Bond XXXVIII	340.69	0.00	340.69	340.69	9.25%	31.51	
Total Loan	1648.77	0.00	1648.77	1648.77		152.98	9.278468%



Asset-III State Sector Loan	2019-24						
	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	19.91	0.00	19.91	19.91	8.40%	1.67	
Bond XL	76.19	0.00	76.19	76.19	9.30%	7.09	
Bond XLII	168.38	0.00	168.38	168.38	8.80%	14.82	
Bond XLVI	5.91	0.00	5.91	5.91	9.30%	0.55	
Bond XXXII	22.58	0.00	22.58	22.58	8.84%	2.00	
Bond XXXIV	84.58	0.00	84.58	84.58	8.84%	7.48	
Bond XXXV	116.67	0.00	116.67	116.67	9.64%	11.25	
Bond XXXVI	104.00	0.00	104.00	104.00	9.35%	9.72	
Bond XXXVII	26.67	0.00	26.67	26.67	9.25%	2.47	
Bond XXXVIII	267.55	0.00	267.55	267.55	9.25%	24.75	
Total Loan	892.43	0.00	892.43	892.43		81.78	9.164140%



Asset-IV State Sector	2019-24						
Loan	Opening (Net O/S as on 01.04.2014)	Repayment	Closing	Average	Rate of interest	Interest	Weighted Average Rate of Interest
Bond L	23.15	0.00	23.15	23.15	8.40%	1.94	
Bond XL	46.84	0.00	46.84	46.84	9.30%	4.36	
Bond XLII	229.63	0.00	229.63	229.63	8.80%	20.21	
Bond XLVI	6.06	0.00	6.06	6.06	9.30%	0.56	
Bond XXXII	29.50	0.00	29.50	29.50	8.84%	2.61	
Bond XXXIV	25.08	0.00	25.08	25.08	8.84%	2.22	
Bond XXXV	66.00	0.00	66.00	66.00	9.64%	6.36	
Bond XXXVI	59.20	0.00	59.20	59.20	9.35%	5.54	
Bond XXXVII	22.67	0.00	22.67	22.67	9.25%	2.10	
Bond XXXVIII	98.00	0.00	98.00	98.00	9.25%	9.07	
Total Loan	606.13	0.00	606.13	606.13		54.96	9.066729%



Asset-V Central Sector

Particulars	Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	ACE 2019-24					Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations				
		2019-20	2020-21	2021-22	2022-23	2023-24			2014-15	2015-16	2016-17	2017-18	2018-19
PLCC	302.97	0.00	0.00	0.00	0.00	0.00	302.97	6.33	19.18	19.18	19.18	19.18	19.18
Total	302.97	0.00	0.00	0.00	0.00	0.00	302.97						
Weighted Average Rate of Depreciation (%)									6.33	6.33	6.33	6.33	6.33
Average Gross Block (₹ in lakh)									19.18	19.18	19.18	19.18	19.18

State Sector

Particulars	Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	ACE 2019-24					Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations				
		2019-20	2020-21	2021-22	2022-23	2023-24			2014-15	2015-16	2016-17	2017-18	2018-19
PLCC	2637.90	0.00	0.00	0.00	0.00	0.00	2637.90	6.33	166.98	166.98	166.98	166.98	166.98
Total	2637.90	0.00	0.00	0.00	0.00	0.00	2637.90						
Weighted Average Rate of Depreciation (%)									6.33	6.33	6.33	6.33	6.33
Average Gross Block (₹ in lakh)									166.98	166.98	166.98	166.98	166.98

