

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 381/TT/2020**

**Coram:**

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

**Date of Order: 22.03.2023**

**In the matter of:**

Corrigendum to order dated 4.6.2022 in Petition No. 381/TT/2020

**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 Ltd.  
"Saudamini", Plot No-2,  
Sector-29, Gurgaon-122001 (Haryana).

**.....Petitioner**

**Versus**

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited,  
Vidyut Bhawan, Vidyut Marg,  
Jaipur - 302 005 (Rajasthan).
2. Ajmer Vidyut Vitran Nigam Limited,  
132 kV, GSS RVPNL Sub-station Building,  
Caligiri Road, Malviya Nagar,



Jaipur - 302 017 (Rajasthan).

3. Jaipur Vidyut Vitran Nigam Limited,  
132 kV, GSS RVPNL Sub-station Building,  
Caligiri Road, Malviya Nagar,  
Jaipur - 302 017 (Rajasthan).
4. Jodhpur Vidyut Vitran Nigam Limited,  
132 KV, GSS RVPNL Sub-station Building,  
Caligiri Road, Malviya Nagar,  
Jaipur - 302 017 (Rajasthan).
5. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan, Kumar House Complex Building II,  
Shimla - 171 004.
6. Punjab State Electricity Board,  
The Mall, Patiala - 147 001.
7. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector – 6,  
Panchkula - 134 109 (Haryana).
8. Power Development Dept.,  
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 - 226 001.
10. Delhi Transco Limited,  
Shakti Sadan, Kotla Road,  
New Delhi - 110 002.
11. BSES Yamuna Power Limited,  
BSES Bhawan, Nehru Place,  
New Delhi.
12. BSES Rajdhani Power Limited,  
BSES Bhawan, Nehru Place,  
New Delhi.
13. TATA Power Delhi Distribution Limited,  
33 kV Sub-station, Building,  
Hudson Lane, Kingsway Camp,  
North Delhi – 110009.



14. Chandigarh Administration,  
Sector - 9, Chandigarh.
15. Uttarakhand Power Corporation Limited,  
Urja Bhawan, Kanwali Road,  
Dehradun.
16. North Central Railway,  
Allahabad.
17. New Delhi Municipal Council,  
Palika Kendra, Sansad Marg,  
New Delhi - 110 002.

...Respondent(s)

### ORDER

The Commission vide order dated 4.6.2022 in Petition No. 381/TT/2020 trued up the annual fees and charges of 2014-19 period and determined the fees and charges of 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 also trued up the tariff of the 2014-19 tariff period and determined the 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. It is observed that following inadvertent errors have crept into the order dated 4.6.2022 in Petition No. 381/TT/2020 (a) the sum total of the capital cost of the State Portion of Asset-IV as on 31.3.2019 in paragraph 35 was wrongly considered as ₹1019.82 lakh instead of ₹1040.39 lakh and (b) the Additional Capital Expenditure (ACE) in respect of the State Portion of Asset-IV during 2014-15 and 2015-16 in paragraph 54 was inadvertently considered as ₹5.95 lakh and ₹15.20 lakh instead of ₹8.65 lakh and ₹33.07 lakh respectively. We have found these errors to be arithmetical errors. Further, these errors have consequential impact on the Fee and Charges allowed for the State Portion of Asset-IV for the 2014-19 and 2019-24 tariff periods.

3. It is also observed that the Interest on Working Capital (IWC) and the O&M Expenses allowed for the Central Portion and State Portion of Asset-V for the 2014-19 tariff period in paragraph 54 have been inadvertently interchanged. It is a clerical error which does not have any impact on the Annual Fixed Charges allowed for Asset-V.

4. These inadvertent errors are being rectified in exercise of powers in terms of the Regulation 111 read with Regulation 103A of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999.

5. Accordingly, following corrections are made in order dated 4.6.2022 in Petition No. 381/TT/2020:



a. Table under paragraph 35 (in respect of Asset IV) are revised 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-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	1040.39
Asset-V	Central Portion	208.63	94.34*		302.97
	State Portion	1660.24	977.66*		2637.90

\* additional capitalization in 2014-19 period

b. Tables under paragraph 41 (in respect of Asset IV) are revised 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	7.31	7.57	7.57	7.57

(₹ 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	4.35	4.50	4.50	4.50

c. Table under paragraph 42, in respect of Asset IV, is revised as follows:

(₹ 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
	<b>Total</b>	<b>445.81</b>	<b>998.67</b>
Capital Cost Recovered up to 31.3.2019	Loan	57.24	148.58
	Equity	16.47	42.79
	<b>Total</b>	<b>73.71</b>	<b>191.36</b>
Net Capital Costas on 31.4.2019	Loan	183.78	556.49
	Equity	86.82	256.81
	<b>Total</b>	<b>270.59</b>	<b>813.30</b>

d. Table under paragraph 53, in respect of Asset IV, is revised as follows:

(₹ 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
<b>Total Working Capital</b>	<b>15.92</b>	<b>17.84</b>	<b>10.39</b>	<b>11.95</b>	<b>10.54</b>
Rate of Interest on Working Capital (in %)	13.50	13.50	13.50	13.50	13.50
<b>Total Interest on Working Capital</b>	<b>2.15</b>	<b>2.41</b>	<b>1.40</b>	<b>1.61</b>	<b>1.42</b>
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	23.85	24.69	24.70	24.70
<b>Total Working Capital</b>	<b>23.63</b>	<b>23.85</b>	<b>24.69</b>	<b>24.70</b>	<b>24.70</b>
Rate of Interest on Working Capital (in%)	13.50	13.50	13.50	13.50	13.50
<b>Total Interest on Working Capital</b>	<b>3.19</b>	<b>3.22</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>



e. The table under paragraph 54, in respect of State Portion of Asset IV and in respect of Central Portion and State Portion of Asset V are revised as follows:

(₹ in lakh)

<b>Asset -IV - State Portion - Fees and charges</b>					
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>Opening Gross Capital Cost</b>	<b>998.67</b>	<b>1007.32</b>	<b>1040.39</b>	<b>1040.39</b>	<b>1040.39</b>
Opening Gross Notional Loan	699.07	705.13	728.27	728.27	728.27
Opening Gross Equity	299.60	302.20	312.12	312.12	312.12
<b>Recovered Gross Capital Cost (As on 1st April)</b>	<b>9.18</b>	<b>38.89</b>	<b>72.19</b>	<b>110.50</b>	<b>153.12</b>
Recovered Gross Notional Loan	7.41	31.17	57.46	87.32	120.07
Recovered Gross Equity	1.77	7.72	14.73	23.19	33.05
<b>Opening Net Capital Cost</b>	<b>989.49</b>	<b>968.43</b>	<b>968.20</b>	<b>929.89</b>	<b>887.27</b>
Opening Net Notional Loan	691.66	673.95	670.82	640.96	608.21
Opening Net Equity	297.83	294.47	297.39	288.93	279.07
<b>Recovered Capital Cost (During the Year)</b>	<b>29.71</b>	<b>33.29</b>	<b>38.32</b>	<b>42.61</b>	<b>47.43</b>
Recovered Notional Loan	23.76	26.29	29.86	32.75	35.92
Recovered Equity	5.95	7.01	8.46	9.86	11.51
<b>Closing Net Capital Cost</b>	<b>959.78</b>	<b>935.13</b>	<b>929.89</b>	<b>887.27</b>	<b>839.85</b>
Closing Net Notional Loan	667.90	647.67	640.96	608.21	572.29
Closing Net Equity	291.88	287.46	288.93	279.07	267.56
<b>Additional Capital Cost</b>	<b>8.65</b>	<b>33.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Additional Notional Loan	6.06	23.15	0.00	0.00	0.00
Additional Equity	2.60	9.92	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	7.31	7.57	7.57	7.57
<b>Annual Capital Recovery Charge - Loan</b>	<b>86.91</b>	<b>87.72</b>	<b>90.87</b>	<b>90.87</b>	<b>90.88</b>
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	4.31	4.35	4.50	4.50	4.50
<b>Annual Capital Recovery Charge - Equity</b>	<b>51.71</b>	<b>52.17</b>	<b>53.97</b>	<b>53.97</b>	<b>53.97</b>
Monthly Capital Recovery Charge - Total	11.55	11.66	12.07	12.07	12.07
<b>Annual Capital Recovery Charge - Total</b>	<b>138.62</b>	<b>139.89</b>	<b>144.83</b>	<b>144.84</b>	<b>144.84</b>



<b>Asset -IV - State Portion - Fees and charges</b>					
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>Fee &amp; Charges (2014-19) (Annualized)</b>	<b>State Portion - Charges</b>				
Annual Capital Recovery Charge - Loan	86.91	87.72	90.87	90.87	90.88
Annual Capital Recovery Charge - Equity	51.71	52.17	53.97	53.97	53.97
<b>Annual Capital Recovery Charge - Total</b>	<b>138.62</b>	<b>139.89</b>	<b>144.83</b>	<b>144.84</b>	<b>144.84</b>
<b>O&amp;M Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest on Working Capital</b>	<b>3.19</b>	<b>3.22</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>
<b>Total Fee &amp; Charges (Annualized)</b>	<b>141.81</b>	<b>143.11</b>	<b>148.17</b>	<b>148.17</b>	<b>148.18</b>
<b>Interest on Working Capital</b>					
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	23.85	24.69	24.70	24.70
<b>Total</b>	<b>23.63</b>	<b>23.85</b>	<b>24.69</b>	<b>24.70</b>	<b>24.70</b>
Rate of Interest on Working Capital	13.50%	13.50%	13.50%	13.50%	13.50%
<b>Total Interest on Working Capital (Annualized)</b>	<b>3.19</b>	<b>3.22</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>
<b>Fee &amp; Charges (2014-19) (Applicable)</b>	<b>State Portion - Charges</b>				
<b>Particulars</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Annual Capital Recovery Charge - Loan	86.91	87.72	90.87	90.87	90.88
Annual Capital Recovery Charge - Equity	51.71	52.17	53.97	53.97	53.97
<b>Annual Capital Recovery Charge - Total</b>	<b>138.62</b>	<b>139.89</b>	<b>144.83</b>	<b>144.84</b>	<b>144.84</b>
<b>O&amp;M Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest on Working Capital</b>	<b>3.19</b>	<b>3.22</b>	<b>3.33</b>	<b>3.33</b>	<b>3.33</b>
<b>Total Fee &amp; Charges (Applicable)</b>	<b>141.81</b>	<b>143.11</b>	<b>148.17</b>	<b>148.17</b>	<b>148.18</b>

(₹ in lakh)

<b>Asset V – Central Portion</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
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	9.61	12.86	4.38	7.10	4.61
Interest on Working Capital	1.47	1.70	1.33	1.56	1.39
<b>Total</b>	<b>51.66</b>	<b>57.34</b>	<b>52.83</b>	<b>59.20</b>	<b>55.27</b>

(₹ in lakh)

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





f. The table under paragraph 57, in respect of Asset IV, is revised 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
	State Portion	1040.39	0.00	1040.39
Asset-V	Central Portion	302.97	0.00	302.97
	State Portion	2637.90	0.00	2637.90

g. The table under 59, in respect of Asset-IV, is revised 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	728.27
Equity	249.86	626.25	168.25	921.30	150.67	470.78	103.29	312.12
<b>Total</b>	<b>832.85</b>	<b>2087.49</b>	<b>560.84</b>	<b>3071.00</b>	<b>502.24</b>	<b>1569.27</b>	<b>344.30</b>	<b>1040.39</b>
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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

h. The tables under paragraph 63, in respect of Asset-IV, is revised 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	7.51	7.51	7.51	7.44	7.44

(₹ 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	4.50	4.50	4.50	4.44	4.44

i. The table under paragraph 64, in respect of Asset-IV, is revised as follows:

(₹ in lakh)

Particulars	Capital	Central Portion	State Portion
<b>Asset-I:</b> Capital Cost Recovered during 2019-24	Loan	215.94	550.20
	Equity	93.37	236.03
	<b>Total</b>	<b>309.32</b>	<b>786.23</b>
<b>Asset-II:</b> Capital Cost Recovered during 2019-24	Loan	137.16	754.69
	Equity	56.31	309.12
	<b>Total</b>	<b>193.46</b>	<b>1063.81</b>
<b>Asset-III:</b> Capital Cost Recovered during 2019-24	Loan	119.78	378.32
	Equity	48.44	152.24
	<b>Total</b>	<b>168.22</b>	<b>530.56</b>
<b>Asset-IV:</b> Capital Cost Recovered during 2019-24	Loan	76.73	243.49
	Equity	30.34	95.69
	<b>Total</b>	<b>107.07</b>	<b>339.18</b>

j. The table under paragraph 75, in respect of State Portion of Asset-IV, is revised as follows:



(₹ 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)	17.98	18.01	17.99	17.81	17.81
<b>Total Working Capital</b>	<b>17.98</b>	<b>18.01</b>	<b>17.99</b>	<b>17.81</b>	<b>17.81</b>
Rate of Interest on Working Capital (in%)	12.05%	11.25%	10.50%	10.60%	10.60%
<b>Interest on working capital</b>	<b>2.17</b>	<b>2.03</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>

- k. The table under paragraph 76, in respect of Asset IV - State Portion for 2019-24 tariff period is revised as follows:

(₹ in lakh)

Asset-IV -State Portion-Fees and charges					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Opening Gross Capital Cost</b>	<b>1040.39</b>	<b>1040.39</b>	<b>1040.39</b>	<b>1040.39</b>	<b>1040.39</b>
Opening Gross Notional Loan	728.27	728.27	728.27	728.27	728.27
Opening Gross Equity	312.12	312.12	312.12	312.12	312.12
<b>Recovered Gross Capital Cost (As on 1st April)</b>	<b>200.54</b>	<b>253.78</b>	<b>313.02</b>	<b>385.79</b>	<b>458.56</b>
Recovered Gross Notional Loan	155.99	195.80	239.39	291.12	342.85
Recovered Gross Equity	44.56	57.98	73.63	94.67	115.70
<b>Opening Net Capital Cost</b>	<b>839.85</b>	<b>786.61</b>	<b>727.37</b>	<b>654.60</b>	<b>581.83</b>
Opening Net Notional Loan	572.29	532.47	488.89	437.15	385.42
Opening Net Equity	267.56	254.14	238.48	217.45	196.41
<b>Recovered Capital Cost (During the Year)</b>	<b>53.24</b>	<b>59.24</b>	<b>72.77</b>	<b>72.77</b>	<b>81.16</b>
Recovered Notional Loan	39.82	43.58	51.73	51.73	56.62
Recovered Equity	13.42	15.66	21.04	21.04	24.54
<b>Closing Net Capital Cost</b>	<b>786.61</b>	<b>727.37</b>	<b>654.60</b>	<b>581.83</b>	<b>500.67</b>
Closing Net Notional Loan	532.47	488.89	437.15	385.42	328.80
Closing Net Equity	254.14	238.48	217.45	196.41	171.87
<b>Additional Capital Cost</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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



<b>Asset-IV -State Portion-Fees and charges</b>					
<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
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	7.51	7.51	7.51	7.44	7.44
<b>Annual Capital Recovery Charge – Loan</b>	<b>90.08</b>	<b>90.08</b>	<b>90.08</b>	<b>89.25</b>	<b>89.25</b>
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	4.50	4.50	4.50	4.44	4.44
<b>Annual Capital Recovery Charge – Equity</b>	<b>53.97</b>	<b>53.97</b>	<b>53.97</b>	<b>53.29</b>	<b>53.29</b>
Monthly Capital Recovery Charge - Total	12.00	12.00	12.00	11.88	11.88
<b>Annual Capital Recovery Charge – Total</b>	<b>144.04</b>	<b>144.04</b>	<b>144.04</b>	<b>142.54</b>	<b>142.54</b>
<b>Fee &amp; Charges (2019-24) (Pro-rata)</b>	<b>State Portion - Charges</b>				
Annual Capital Recovery Charge - Loan	90.08	90.08	90.08	89.25	89.25
Annual Capital Recovery Charge - Equity	53.97	53.97	53.97	53.29	53.29
<b>Annual Capital Recovery Charge - Total</b>	<b>144.04</b>	<b>144.04</b>	<b>144.04</b>	<b>142.54</b>	<b>142.54</b>
<b>O&amp;M Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest on Working Capital</b>	<b>2.17</b>	<b>2.03</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>
<b>Total Fee &amp; Charges (Pro-rata)</b>	<b>146.21</b>	<b>146.07</b>	<b>145.93</b>	<b>144.43</b>	<b>144.43</b>
<b>Interest on Working Capital</b>					
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)	17.98	18.01	17.99	17.81	17.81
<b>Total</b>	<b>17.98</b>	<b>18.01</b>	<b>17.99</b>	<b>17.81</b>	<b>17.81</b>
Rate of Interest on Working Capital	12.05%	11.25%	10.50%	10.60%	10.60%
<b>Total Interest on Working Capital (Pro-rata)</b>	<b>2.17</b>	<b>2.03</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>
<b>Fee &amp; Charges (2019-24) (Applicable)</b>	<b>State Portion - Charges</b>				
<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Annual Capital Recovery Charge - Loan	90.08	90.08	90.08	89.25	89.25
Annual Capital Recovery Charge - Equity	53.97	53.97	53.97	53.29	53.29
<b>Annual Capital Recovery Charge - Total</b>	<b>144.04</b>	<b>144.04</b>	<b>144.04</b>	<b>142.54</b>	<b>142.54</b>
<b>O&amp;M Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest on Working Capital</b>	<b>2.17</b>	<b>2.03</b>	<b>1.89</b>	<b>1.89</b>	<b>1.89</b>
<b>Total Fee &amp; Charges (Applicable)</b>	<b>146.21</b>	<b>146.07</b>	<b>145.93</b>	<b>144.43</b>	<b>144.43</b>



6. Except for the above, all other terms contained in the order dated 4.6.2022 in Petition No. 381/TT/2020 remains unchanged.

**sd/-  
(P.K. Singh)  
Member**

**sd/-  
(Arun Goyal)  
Member**

**sd/-  
(I.S. Jha)  
Member**

