

**CENTRAL ELECTRICITY REGULATORY COMMISSION
New Delhi**

Petition No. 311/TT/2022

Coram:

**Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member**

Date of Order: 27.01.2026

In the matter of:

Approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for determination of transmission tariff from the COD to 31.3.2024 for the assets covered under "Transmission System for Solar Energy Zone in Rajasthan" in the 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. **Ajmer Vidyut Vitran Nigam Limited,**
Corporate Office, Vidyut Bhawan,
Panchsheel Nagar, Makarwali Road,
Ajmer-305004 (Rajasthan).
2. **Jaipur Vidyut Vitran Nigam Limited,**
Vidyut Bhawan, Janpath, Jyoti Nagar,
Jaipur-302005 (Rajasthan).
3. **Jodhpur Vidyut Vitran Nigam Limited,**
New Power House, Industrial Area,
Jodhpur-342003(Rajasthan).
4. **Himachal Pradesh State Electricity Board Limited,**
Vidyut Bhawan, Kumar House Complex Building II,
Shimla-171004 (Himachal Pradesh).
5. **Punjab State Power Corporation Limited,**
The Mall, PSEB Head Office
Patiala-147001 (Punjab).



6. **Haryana Power Purchase Centre,**
Shakti Bhawan, Sector-6,
Panchkula-134109 (Haryana).
7. **Power Development Department,**
Government of Jammu & Kashmir,
Mini Secretariat, Jammu.
8. **Uttar Pradesh Power Corporation Limited,**
Shakti Bhawan, 14, Ashok Marg,
Lucknow-226001 (Uttar Pradesh).
9. **BSES Yamuna Power Limited,**
B-Block, Shakti Kiran Building (Near Karkadooma Court),
Karkadooma, 2nd Floor,
New Delhi-110092.
10. **BSES Rajdhani Power Limited,**
BSES Bhawan, Nehru Place,
New Delhi-110019.
11. **Tata Power Delhi Distribution Limited**
NDPL house, Hudson Lines Kingsway Camp
Delhi-110009.
12. **Chandigarh Administration,**
Sector-9, Chandigarh.
13. **Uttarakhand Power Corporation Limited,**
Urja Bhawan, Kanwali Road,
Dehradun (Uttarakhand).
14. **North Central Railway,**
DRM Office, Nawab Yusuf Road
Prayagraj, Uttar Pradesh-211011.
15. **New Delhi Municipal Council,**
Palika Kendra, Sansad Marg,
New Delhi-110002.
16. **Eden Renewable Cite Private Limited,**
236 B & C, First Floor, DLF South Court,
Saket, Delhi-110017.
17. **Adani Renewable Energy Holding One Limited,**
Adani Corporate House, 4th Floor,
South Wing, Shantigram, S.G. Highway,
Ahmadabad-382421.



18. **Adani Renewable Energy (RJ) Limited,**
Adani Corporate House, 4th Floor,
South Wing, Shantigram, S.G. Highway,
Ahmadabad-382421.
19. **Adani Hybrid Energy Jaisalmer Two Limited,**
Adani Corporate House, 4th Floor,
South Wing, Shantigram, S.G. Highway,
Ahmadabad-382421.
20. **Adani Hybrid Energy Jaisalmer Three Limited,**
Adani Corporate House, 4th Floor,
South Wing, Shantigram, S.G. Highway,
Ahmadabad-382421.
21. **ReNew Solar Power Private Limited,**
ReNew Hub, Commercial Block-1, Zone-6,
Golf Course Road, DLF City Phase-V,
Gurugram-122009.
22. **ReNew Solar Energy (Jharkhand Four) Private Limited,**
ReNew. Hub, Commercial Block-1, Zone-6,
Golf Course Road, DLF City Phase-V,
Gurugram-122009.
23. **ReNew Solar Energy (Jharkhand Three) Private Limited,**
ReNew. Hub, Commercial Block-1, Zone-6,
Golf Course Road, DLF City Phase-V,
Gurugram-122009.
24. **ReNew Solar Urja Private Limited,**
ReNew. Hub, Commercial Block-1, Zone-6,
Golf Course Road, DLF City Phase-V,
Gurugram-122009.
25. **SBSR Power Cleantech Eleven Private Limited,**
SBE Renewables Private Limited,
1st Floor, Worldmark-2, Asset Area-8,
Hospitality District, Aerocity, NH-8
Delhi-110037.
26. **Shikhar Surya (One) Private Limited,**
12th Floor, Crescent No. 1,
Prestige Shantiniketan, Hoodi,
Bengaluru, Karnataka-560048.
27. **Tata Power Green Energy Limited,**
C/o The Tata Power Company Limited,
Corporate Centre A, Sant Tukaram Road,
Carnac Bunder, Mumbai- 400009, Maharashtra.



28. **Avikiran Surya India Private Limited,**
12th Floor, Crescent No. 1,
Prestige Shantiniketan, Hoodi,
Bengaluru, Karnataka-560048.
29. **Rajasthan Solar Park Development Cooperation Limited,**
E-166, Yudhisthir Marg,
C-Scheme, Jaipur-302007.
30. **Mahindra Susten Private Limited,**
2nd Floor, Technosoft Knowledge Gateway,
Wagle Industrial Estate, Road No. – 1,
Thane West, Mumbai-400604.
31. **ABC Solar Private Limited,**
(Erstwhile TBEA Solar (India) Private Limited)
H. No. 6-3-680/8/3, PMR Plaza, Plot No. 03
1st floor, Thakur Mansion lane, Somajiguda
Hyderabad-500082.
32. **ACME Solar Holdings Private Limited,**
(Erstwhile ACME Solar Holdings Limited)
Plot No. 152, Sector-44,
Gurgaon-122002.
33. **NTPC Limited,**
EOC Complex, A-8A, Sec-24,
Noida, UP-201301.
34. **Eden Renewable Alma Private Limited,**
236 B & C, First Floor, DLF South Court,
Saket, Delhi-110017.
35. **Azure Power India Private Limited,**
5th Floor, Southern Park, D-II,
Saket Place, Saket, New Delhi-110017.
36. **Hero Solar Energy Private Limited,**
Plot No 201, First Floor, Okhla Industrial Estate
Ph-III, Delhi-110020.
37. **Ayana Renewable Power One Private Limited,**
3rd Floor, Sheraton Grand Hotel,
Brigade Gateway, 26/1, Dr. Rajkumar Road,
Malleswaram (West), Bangalore-560055.
38. **Avaada Energy Private Limited,**
C-11, Sector- 65,
Noida, Uttar Pradesh-201301.



39. **Tata Power Renewable Energy Limited,**
C/o The Tata Power Company Limited,
Corporate Centre A, Sant Tukaram Road,
Carnac Bunder, Mumbai- 400009,
Maharashtra.

...Respondents

Parties Present : Shri Sakie Jakharia, Advocate, NTPC
Shri Abhyudey Kabra, Advocate, NTPC
Shri V. C. Sekhar, PGCIL

ORDER

The instant Petition has been filed by Power Grid Corporation of India Limited, for determination of the transmission tariff for the 2019-24 period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) from the COD to 31.3.2024 in respect of the following thirteen assets (hereinafter referred to as the “transmission assets”) covered under “Transmission System for Solar Energy Zone in Rajasthan” (hereinafter referred to as the “transmission project”) in the Northern Region:

Asset-1: Combined Assets of:

- 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station and;
- 2) 125 MVAR, 400 kV Bus reactor along with associated bay at Fatehgarh-II Sub-station

Asset-2: 1500 MVA, 765/400 kV ICT-3 along with associated bays at Fatehgarh-II Sub-station

Asset-3: Combined Assets of:

- 1) LILO of both circuits of 765kV Ajmer - Bikaner D/C line at Bhadla-2 Pooling Station along with 2 nos. 765 kV 330 MVAR switchable line reactor (Loop In) and associated bays and 2 nos. 765 kV 240 MVAR switchable line reactor and associated bays (Loop OUT);
- 2) Ckt-2 of 400 kV D/C Bhadla-2-Bhadla (PG) line along with associated bay at Bhadla-II Substation;
- 3) 2 nos. 1500 MVA, 765 kV ICT-I and ICT-II at Bhadla-II Sub-station;
- 4) 2 nos. 240 MVAR, 765 kV Bus Reactor along with associated bays at Bhadla-II;
- 5) 125 MVAR, 400 kV Bus reactor along with associated bay at Bhadla-II Sub-station

Asset-4: 1500 MVA, 765/400 kV ICT-2 along with associated bays at Fatehgarh-II Sub-station



- Asset-5:** 240 MVAR, 765 kV Bus reactor-1 along with associated bays at Fatehgarh-II Sub-station
- Asset-6:** 500 MVA 400/220 kV ICT-7 along with associated bays at Bhadla Sub-station
- Asset-7:** 1500 MVA, 765/400 kV ICT-1 along with associated bays at Fatehgarh-II Sub-station
- Asset-8:** 1 no. 1000 MVA, 765/400kV ICT along with associated bays at Bhiwani (PG) Sub-station
- Asset-9:** Loop IN portion of Ckt-2 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station
- Asset-10:** Ckt-1 of 400 kV D/C Bhadla-2-Bhadla (PG) line along with associated bay at Bhadla-2 Sub-station
- Asset-11:** 240 MVAR, 765 kV Bus Reactor-2 along with associated bays at Fatehgarh-II Sub-station
- Asset-12:** 500 MVA 400/220 kV ICT-6 along with associated bays at Bhadla Sub-station
- Asset-13:** Loop OUT portion of both Ckts. of 765 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line (op. at 400 kV) along with 2x240 MVAR Switchable line reactor and associated bays at Fatehgarh-II and Bhadla Sub-station

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

- 1) *“Admit the capital cost as claimed in the Petition and approve the Additional Capitalisation incurred / projected to be incurred.*
- 2) *Approve the Transmission Tariff for the tariff block 2019-24 block for the asset covered under this petition, as per para –8.3 above.*
- 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 the Commission as provided in Tariff Regulation 2019 as per para 8 above for respective block.*
- 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 respondents 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 claim the overall security expenses and consequential IOWC on that security expenses separately as mentioned at para 8.8 above.*
- 8) *Allow the petitioner to claim the capital spares at the end of tariff block as per actual. Allow the initial spare as procured in the current petition in full as given in para-6.*
- 9) *Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate 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.*
- 10) *Allow interim tariff in accordance with Regulation 10 (3) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for purpose of inclusion in the PoC charges.*
- 11) *Condone the Time overrun of all the assets as per clause 22 (2) of Tariff Regulation, 2019*

and pass such other relief as the 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 (the IA) of the transmission project was accorded by the Board of Directors of the Petitioner in its 369th meeting held on 27.8.2019 and circulated vide Memorandum No. C/CP/PA1920-06-0M-IA005 dated 24.9.2019, at an estimated cost of ₹257847 lakh, including an IDC of ₹12180 lakh based on the March 2019 price level.
- (b) The scope of the transmission project was discussed and agreed upon at the 2nd meeting of the Northern Region Standing Committee on Transmission (NRSCT) held on 13.11.2018, and the 45th NRPC meeting held on 8.6.2019. The Regulatory Approval for the transmission project has been accorded vide order dated 9.8.2019 in Petition No. 23/MP/2019.
- (c) As per the IA, the scope of the transmission project covered under the instant Petition is as follows:

Transmission Lines



- a) LILO of both circuits of Ajmer – Bikaner 765 kV D/C line at Bhadla-II Pooling Station – **300 km**
- b) Bhadla-II Pooling Station – Bhadla (PG) 400 kV D/C Line (Twin HTLS) – **24.4 km**
- c) LILO of both circuits of Fatehgarh (TBCB) – Bhadla (PG) 765 kV D/C line (operated at 400 kV) at Fatehgarh-II Pooling Station so as to establish Fatehgarh (TBCB) – Fatehgarh-II 765 kV D/C line (to be operated at 400 kV) and Fatehgarh-II-Bhadla (PG) 765 kV D/C line – **18.4 km**
- d) Charging of Fatehgarh-II Pooling Station – Bhadla section at 765 kV level

Sub-Station:

a) **765/400/220 kV Bhadla – II Pooling Station**

765 kV

- Line Bays : 4 nos.
- Transformer bays : 2 nos.
- 1500 MVA, 765/400 kV transformer : 2 nos.
- Bus reactor bays : 2 nos.
- 240 MVAR Bus reactors : 2 nos.
- 330 MVAR Switchable Line Reactors : 2 nos.
- 330 MVAR Switchable Line Reactor bays : 2 nos.
- 240 MVAR Switchable Line Reactors : 2 nos.
- 240 MVAR Switchable Line Reactor bays : 2 nos.

400 kV

- Line Bays : 2 nos.
- Transformer bays : 2 nos.
- Bus reactor bay : 1 no.
- 125 MVAR Bus reactor : 1 no.

b) **765/400 kV Fatehgarh-II Pooling Station**

765 kV

- Line Bays : 2 nos.
- Transformer bays : 3 nos.
- 1500 MVA, 765/400 kV transformer : 3 nos.
- Bus reactor bays : 2 nos.
- 240 MVAR Bus reactors : 2 nos.

400 kV

- Line Bays : 2 nos.
- Transformer bays : 3 nos.
- Bus reactor bay : 1 no.
- 125 MVAR Bus reactor : 1 no.

c) **765/400/220 kV Bhadla (PG) Sub-station Extension**



765 kV

- Line Bays : 2 nos.

400 kV

- Transformer bays : 2 nos.
- 500 MVA, 400/220 kV transformer : 2 nos.

220 kV

- Transformer bays : 2 nos.

[Note: i. 220 kV side shall be implemented with hybrid (AIS+GIS) technology and
ii. With charging of Fatehgarh-II – Bhadla (PG) section at 765 kV level, 2 nos. of 400 kV bays would be spared at Bhadla (PG) Sub-station, which could be utilized for 400 kV Bhadla II – Bhadla (PG) D/C line (Twin HTLS)].

d) 765/400 kV Bhiwani (PG) Sub-station Extension

765 kV

- 1000 MVA, 765/400 kV transformer : 1 no.
- Transformer bay : 1 no.

400 kV

- Transformer bay : 1 no.

Reactive Compensation

Line Reactors

Sl. No.	Transmission Line	Line reactor on each circuit (MVAR)	
		From End (each Ckt)	To end (each Ckt)
1	Ajmer-Bhadla-II Pooling Station 765 kV D/C line (after LILO)	1x240 (Switchable) (each Ckt) (already under implementation in GEC Part-D)	1x330 (Switchable) (each Ckt)
2	Bikaner-Bhadla-II Pooling Station 765 kV D/C line (after LILO)	1x330 (Switchable) (each Ckt) (already under implementation in GEC Part-D)	1x240 (Switchable) (each Ckt)

Bus Reactors

Sl. No.	Bus	765 kV Reactor (MVAR)	420 kV Reactor (MVAR)
1	765/400/220 kV Bhadla-II Pooling Station	2X240 MVAR	1x125 MVAR
2	765/400/220 kV Fatehgarh-II Pooling Station	2X240 MVAR	1x125 MVAR



(d) The details of the transmission assets covered in the instant transmission project are as under:

Sl. No.	Asset Name
1.	Asset-1: Combined Assets 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station and; 2) 125 MVAR, 400 kV Bus reactor along with associated bay at Fatehgarh-II Sub-station
2.	Asset-2: 1500 MVA, 765/400 kV ICT-3 along with associated bays at Fatehgarh-II Sub-station
3.	Asset-3: Combined Assets of: 1) LILO of both circuits of 765 kV Ajmer - Bikaner D/C line at Bhadla-2 Pooling Station, along with 2 nos. 765 kV 330 MVAR switchable line reactor (Loop IN) and associated bays, and 2 nos. 765 kV 240 MVAR switchable line reactor and associated bays (Loop OUT); 2) Ckt-2 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-II Sub-station; 3) 2 nos. 1500 MVA, 765 kV ICT-I and ICT-II at Bhadla-II SS; 4) 2 nos. 240 MVAR, 765 kV Bus Reactor along with associated bays at Bhadla-II; 5) 125 MVAR, 400 kV Bus reactor along with associated bay at Bhadla-II Sub-station.
4.	Asset-4: 1500 MVA, 765/400 kV ICT-2 along with associated bays at Fatehgarh-II Sub-station
5.	Asset-5: 240 MVAR, 765 kV Bus reactor-1 along with associated bays at Fatehgarh-II Sub-station
6.	Asset-6: 500 MVA 400/220 kV ICT-7, along with associated bays at Bhadla Sub-station
7.	Asset-7: 1500 MVA, 765/400 kV ICT-1 along with associated bays at Fatehgarh-II Sub-station
8.	Asset-8: 1 no. 1000 MVA, 765/400 kV ICT along with associated bays at Bhiwani (PG) Sub-station
9.	Asset-9: Loop IN portion of Ckt-2 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station.
10.	Asset-10: Ckt-1 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-2 Sub-station
11.	Asset-11: 240 MVAR, 765 kV Bus reactor-2 along with associated bays at Fatehgarh-II Sub-station
12.	Asset-12: 500 MVA 400/220 kV ICT-6 along with associated bays at Bhadla Sub-station
13.	Asset-13: Loop OUT portion of both ckts. of 765 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line (op. at 400 kV) along with 2x240 MVAR Switchable Line Reactor and associated bays at Fatehgarh-II and Bhadla Sub-station

(e) The Petitioner has initially claimed the COD of Asset13 as 31.3.2022, on the anticipated basis. The Petitioner, vide affidavit dated 5.8.2022, has bifurcated Asset-13 into Asset-13(a) and Asset-13(b) and has claimed the



actual COD of Asset-13(a) and Asset-13(b) as 8.3.2022 and 1.4.2022, respectively. The details of the same are as under:

Sl. No.	Asset name	Actual COD
1	Asset-13 (a): Loop OUT portion of Ckt-1 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	8.3.2022
2	Asset-13 (b): Loop OUT portion of Ckt-2 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	1.4.2022

- (f) The Petitioner, vide affidavit dated 24.2.2023, has submitted the Revised Cost Estimates (RCE) of the transmission project amounting to ₹248547.00 lakh, including an IDC of ₹59.75 crores on the December 2022 price level. The RCE has been accorded by the CMD of the Petitioner Company on 31.1.2023 and communicated vide Memorandum No. C/CP/PA2223-11-0AP-RCE011 dated 1.2.2023.
- (g) As per the IA, the transmission project was scheduled to be commissioned (SCOD) progressively by 31.12.2020.
- (h) The entire scope of work under the transmission project has been completed and covered under the instant Petition.

4. The Respondents include Distribution Licensees, Power Departments and Transmission Licensees that receive transmission services from the Petitioner, primarily benefiting the Northern Region.



5. The Petitioner has served a copy of the Petition on the Respondents, and notice regarding the filing of this Petition has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003 (the Act). No comments or suggestions have been received from the general public in response to the aforesaid notices published in the newspapers by the Petitioner. Respondent No. 33, NTPC Limited, has filed a reply in the matter and raised the issue of a mismatch in the COD dates of the generation projects. The Petitioner, vide an affidavit dated 24.2.2023, has filed its rejoinder to NTPC's reply. The issues raised by NTPC and the clarifications given by the Petitioner have been considered in the relevant portions of this order.

6. The hearing in the matter was held on 26.12.2024, and the order was reserved. This order is issued considering the submissions made by the Petitioner in the Petition vide affidavit dated 25.4.2022, and subsequent affidavits dated 5.8.2022, 19.12.2022 and 27.1.2025, submissions made by CTUIL vide affidavit dated 9.1.2023, reply filed by NTPC vide affidavit dated 27.1.2023, and the Petitioner's rejoinder to the reply of NTPC vide affidavit dated 24.2.2023.

7. Having heard the Petitioner's representative and perused the material available on record, we proceed to dispose of the Petition.

Determination of Annual Transmission Charges for the 2019-24 Tariff Period

8. The Petitioner has claimed the following transmission charges for the transmission assets for the 2019-24 tariff period:

Asset-1	(₹ in lakh)		
	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
Depreciation	288.38	502.12	554.29
Interest on Loan	129.36	217.54	234.01
Return on Equity	312.75	546.30	604.63
Interest on Working Capital	13.01	22.15	23.95



Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
O&M Expenses	90.51	146.12	151.23
Total	834.01	1434.23	1568.11

(₹ in lakh)

Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
Depreciation	201.29	352.90	359.22
Interest on Loan	101.13	171.13	167.74
Return on Equity	215.17	380.36	390.24
Interest on Working Capital	26.00	46.12	47.42
O&M Expenses	506.29	903.09	934.59
Total	1049.88	1853.60	1899.21

(₹ in lakh)

Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
Depreciation	3703.75	7143.07	7779.57
Interest on Loan	1529.35	2853.03	3025.91
Return on Equity	3959.80	7647.28	8338.22
Interest on Working Capital	140.02	266.73	286.91
O&M Expenses	512.76	931.50	964.09
Total	9845.68	18841.61	20394.70

(₹ in lakh)

Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
Depreciation	122.70	292.11	328.26
Interest on Loan	21.30	49.72	55.74
Return on Equity	131.21	315.44	357.18
Interest on Working Capital	19.47	42.88	45.11
O&M Expenses	417.93	903.09	934.59
Total	712.61	1603.24	1720.88

(₹ in lakh)

Asset-5	2021-22 (Pro-rata for 164 days)	2022-23	2023-24
Depreciation	58.04	154.22	179.26
Interest on Loan	11.69	30.81	36.08
Return on Equity	62.31	168.34	197.99
Interest on Working Capital	2.55	6.53	7.36
O&M Expenses	21.67	49.93	51.68
Total	156.26	409.83	472.37

(₹ in lakh)

Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
Depreciation	53.33	150.24	175.69
Interest on Loan	26.14	69.89	77.76



Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
Return on Equity	55.25	153.18	177.10
Interest on Working Capital	5.83	14.75	15.80
O&M Expenses	107.09	259.62	268.25
Total	247.64	647.68	714.60

(₹ in lakh)

Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
Depreciation	127.66	341.89	353.29
Interest on Loan	32.96	86.68	88.50
Return on Equity	136.47	368.50	383.67
Interest on Working Capital	16.67	44.71	46.22
O&M Expenses	336.73	903.09	934.59
Total	650.49	1744.87	1806.27

(₹ in lakh)

Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
Depreciation	96.82	299.83	335.89
Interest on Loan	17.56	53.11	58.86
Return on Equity	101.51	315.22	353.91
Interest on Working Capital	11.31	32.69	34.52
O&M Expenses	223.47	630.59	652.59
Total	450.67	1331.44	1435.77

(₹ in lakh)

Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
Depreciation	147.08	467.61	498.69
Interest on Loan	41.40	129.38	136.29
Return on Equity	156.29	500.38	536.88
Interest on Working Capital	5.89	18.58	19.66
O&M Expenses	35.96	110.46	114.32
Total	386.62	1226.41	1305.84

(₹ in lakh)

Asset-10	2021-22 (Pro-rata for 117 days)	2022-23	2023-24
Depreciation	81.56	292.07	329.67
Interest on Loan	43.94	153.94	168.16
Return on Equity	87.04	314.75	357.94
Interest on Working Capital	3.77	13.14	14.46
O&M Expenses	25.78	83.24	86.15
Total	242.09	857.14	956.38

(₹ in lakh)



Asset-11	2021-22 (Pro-rata for 99 days)	2022-23	2023-24
Depreciation	46.36	180.83	190.70
Interest on Loan	2.42	8.80	8.46
Return on Equity	49.58	196.43	210.05
Interest on Working Capital	1.79	6.96	7.31
O&M Expenses	13.08	49.93	51.68
Total	113.23	442.95	468.20

(₹ in lakh)			
Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
Depreciation	34.87	167.65	187.79
Interest on Loan	1.68	7.54	7.55
Return on Equity	35.12	168.29	188.10
Interest on Working Capital	3.23	14.35	15.18
O&M Expenses	60.42	259.62	268.25
Total	135.32	617.45	666.87

(₹ in lakh)		
Asset-13(a)	2022-23	2023-24
Depreciation	689.14	752.42
Interest on Loan	329.28	347.98
Return on Equity	736.36	807.52
Interest on Working Capital	30.27	32.45
O&M Expenses	191.22	197.91
Total	1976.27	2138.28

(₹ in lakh)		
Asset-13(b)	2022-23	2023-24
Depreciation	669.02	729.35
Interest on Loan	329.67	347.40
Return on Equity	714.28	781.80
Interest on Working Capital	29.72	31.81
O&M Expenses	191.22	197.91
Total	1933.91	2088.27

9. The Petitioner has claimed the Interest on Working Capital (IWC) for the transmission assets for the 2019-24 tariff period as follows:

(₹ in lakh)			
Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
O&M Expenses	11.76	12.18	12.60
Maintenance Spares	21.18	21.92	22.68
Receivables	160.39	176.82	192.80
Total Working Capital	193.33	210.92	228.08
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	13.01	22.15	23.95



(₹ in lakh)

Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
O&M Expenses	72.64	75.26	77.88
Maintenance Spares	130.75	135.46	140.19
Receivables	222.85	228.53	233.51
Total Working Capital	426.24	439.25	451.58
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	44.76	46.12	47.42

(₹ in lakh)

Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
O&M Expenses	74.98	77.63	80.34
Maintenance Spares	134.97	139.73	144.61
Receivables	2130.08	2322.94	2507.55
Total Working Capital	2340.03	2540.30	2732.50
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	245.70	266.73	286.91

(₹ in lakh)

Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
O&M Expenses	72.64	75.26	77.88
Maintenance Spares	130.75	135.46	140.19
Receivables	183.24	197.66	211.58
Total Working Capital	386.63	408.38	429.65
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	40.60	42.88	45.11

(₹ in lakh)

Asset-5	2021-22 (Pro-rata for 164 days)	2022-23	2023-24
O&M Expenses	4.02	4.16	4.31
Maintenance Spares	7.23	7.49	7.75
Receivables	42.88	50.53	58.08
Total Working Capital	54.13	62.18	70.14
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	5.68	6.53	7.36

(₹ in lakh)

Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
O&M Expenses	20.88	21.64	22.35
Maintenance Spares	37.59	38.94	40.24
Receivables	71.44	79.85	87.86
Total Working Capital	129.91	140.43	150.45
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	13.64	14.75	15.80



(₹ in lakh)

Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
O&M Expenses	72.64	75.26	77.88
Maintenance Spares	130.75	135.46	140.19
Receivables	207.60	215.12	222.08
Total Working Capital	410.99	425.84	440.15
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	43.15	44.71	46.22

(₹ in lakh)

Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
O&M Expenses	50.72	52.55	54.38
Maintenance Spares	91.30	94.59	97.89
Receivables	151.34	164.15	176.53
Total Working Capital	293.36	311.29	328.80
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	30.80	32.69	34.52

(₹ in lakh)

Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
O&M Expenses	8.89	9.21	9.53
Maintenance Spares	16.01	16.57	17.15
Receivables	141.45	151.20	160.55
Total Working Capital	166.35	176.97	187.22
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	17.47	18.58	19.66

(₹ in lakh)

Asset-10	2021-22 (Pro-rata for 117 days)	2022-23	2023-24
O&M Expenses	6.70	6.94	7.18
Maintenance Spares	12.06	12.49	12.92
Receivables	93.11	105.67	117.59
Total Working Capital	111.88	125.09	137.69
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	11.75	13.13	14.46

(₹ in lakh)

Asset-11	2021-22 (Pro-rata for 99 days)	2022-23	2023-24
O&M Expenses	4.02	4.16	4.31
Maintenance Spares	7.23	7.49	7.75
Receivables	51.47	54.61	57.57
Total Working Capital	62.72	66.26	69.63
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	6.59	6.96	7.31



(₹ in lakh)			
Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
O&M Expenses	20.88	21.64	22.35
Maintenance Spares	37.59	38.94	40.24
Receivables	69.20	76.12	81.99
Total Working Capital	127.67	136.70	144.58
Rate of Interest (in %)	10.50	10.50	10.50
Interest on Working Capital	13.41	14.35	15.18

(₹ in lakh)		
Asset-13(a)	2022-23	2023-24
O&M Expenses	15.94	16.49
Maintenance Spares	28.68	29.69
Receivables	243.65	262.90
Total Working Capital	288.27	309.08
Rate of Interest (in %)	10.50	10.50
Interest on Working Capital	30.27	32.45

(₹ in lakh)		
Asset-13(b)	2022-23	2023-24
O&M Expenses	15.94	16.49
Maintenance Spares	28.68	29.69
Receivables	238.43	256.75
Total Working Capital	283.05	302.93
Rate of Interest (in %)	10.50	10.50
Interest on Working Capital	29.72	31.81

10. The annual transmission charges have been worked out as discussed in the succeeding paragraphs.

Date of Commercial Operation (COD)

11. The Petitioner has claimed the COD of the transmission assets as follows:

Sl. No.	Asset name	Actual/ Anticipated COD
1.	Asset-1: Combined Assets of 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station and; 2) 125 MVAR, 400 kV Bus reactor along with associated bay at Fatehgarh-II Sub-station	10.8.2021
2.	Asset-2: 1500 MVA, 765/400 kV ICT-3 along with associated bays at Fatehgarh-II Sub-station	1.9.2021



3.	Asset-3: Combined Assets of 1) LILO of both circuits of 765 kV Ajmer - Bikaner D/C line at Bhadla-2 Pooling Station along with 2 nos. 765 kV 330 MVAR switchable line reactor (Loop IN) and associated bays and 2 nos. 765 kV 240 MVAR switchable line reactor and associated bays (Loop OUT); 2) Ckt-2 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-II Sub-station; 3) 2 nos. 1500 MVA, 765 kV ICT-I and ICT-II at Bhadla-II Sub-station; 4) 2 Nos 240 MVAR, 765 kV Bus Reactor along with associated bays at Bhadla-II; 5) 125 MVAR, 400 kV Bus reactor along with associated bay at Bhadla-II Sub-station	5.9.2021
4.	Asset-4: 1500 MVA, 765/400 kV ICT-2 along with associated bays at Fatehgarh-II Sub-station	8.10.2021
5.	Asset-5: 240 MVAR, 765 kV Bus reactor-1 along with associated bays at Fatehgarh-II Sub-station	19.10.2021
6.	Asset-6: 500 MVA 400/220 kV ICT-7 along with associated bays at Bhadla Sub-station	27.10.2021
7.	Asset-7: 1500 MVA, 765/400 kV ICT-1 along with associated bays at Fatehgarh-II Sub-station	11.11.2021
8.	Asset-8: 1 no. 1000 MVA, 765/400 kV ICT along with associated bays at Bhiwani (PG) Sub-station	18.11.2021
9.	Asset-9: Loop IN portion of Ckt-2 of 400 kV Fatehgarh-1 (Adani)-Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station.	29.11.2021
10.	Asset-10: Ckt-1 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-2 Sub-station	5.12.2021
11.	Asset-11: 240 MVAR, 765 kV Bus reactor-2 along with associated bays at Fatehgarh-II Sub-station	23.12.2021
12.	Asset-12: 500 MVA 400/220 kV ICT-6 along with associated bays at Bhadla Sub-station	3.1.2022
13.	Asset-13: Loop OUT portion of both ckts. of 765 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line (op. at 400 kV) along with 2x240 MVAR Switchable line reactor and associated bays at Fatehgarh-II and Bhadla Sub-station.	31.3.2022 (Anticipated)

12. The Petitioner had initially claimed the COD of the Asset-13 as 31.3.2022 on an anticipated basis. The Petitioner, vide affidavit dated 5.8.2022, has bifurcated Asset-13 into Asset-13(a) and Asset-13(b) and has claimed the actual COD of Asset-13(a) and Asset-13(b) as 8.3.2022 and 1.4.2022, respectively. The details of the same are as follows:

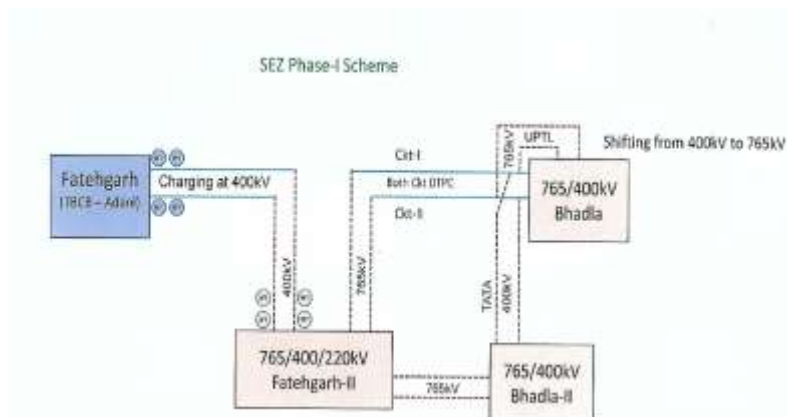
Sl. No.	Asset name	Actual COD
1	Asset-13 (a): Loop OUT portion of Ckt-1 of 765 kV Fatehgarh-I (Adani)-Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station	8.3.2022



	and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	
2	Asset-13 (b): Loop OUT portion of Ckt-2 of 765 kV Fatehgarh-I (Adani)-Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	1.4.2022

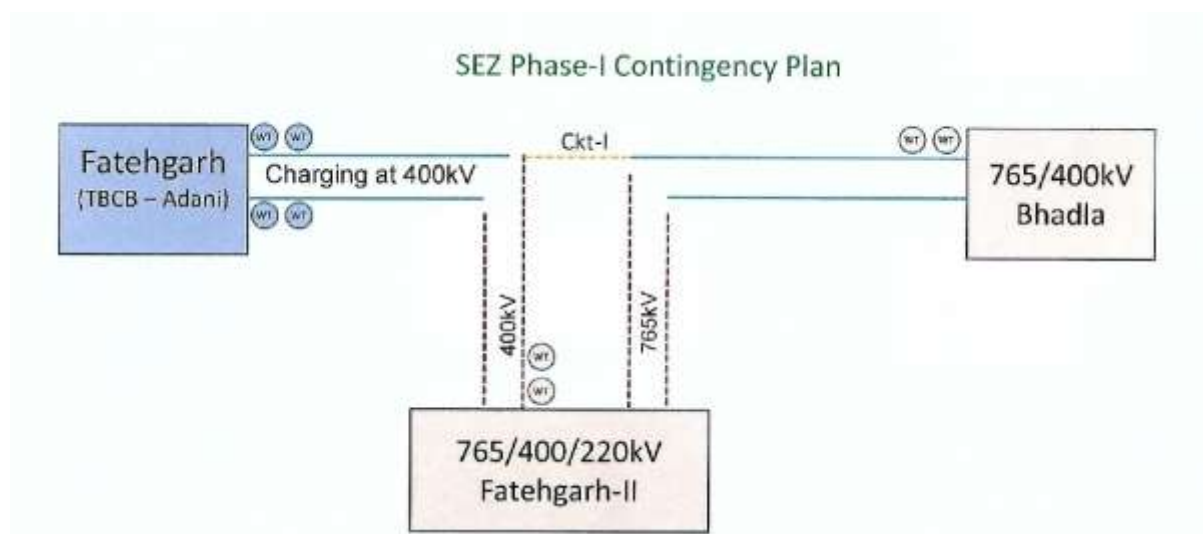
Contingency Arrangement for Evacuation of Power from Fatehgarh-II:

13. The Petitioner has submitted that, as per the scope of the instant project “LILO of both circuits of Fatehgarh (TBCB) – Bhadla (PG) 765 kV D/C line (operated at 400 kV) at Fatehgarh-II Pooling Station”, the contingency arrangement for evacuation of power from Fatehgarh-II Sub-station was made to establish Fatehgarh (TBCB) – Fatehgarh-II 765 kV D/C line (to be operated at 400 kV) as described in the sketch below:



14. The Petitioner has submitted that as per the contingency scheme agreed in the meeting (Among CTU, SECI, POWERGRID and Adani) held on 20.7.2021, 1 no. 400 kV bay at Bhadla Sub-station was connected with the Fatehgarh-II Sub-station through a Loop. in. Portion of Ckt-I of 400 kV Fatehgarh (TBCB)- Bhadla-(PG) Transmission Line and the COD of Asset-1, i.e., “Loop in portion of Ckt-1 of 400 kV Fatehgarh-I (Adani)- Bhadla-1(PG) transmission line along with associated bays at Fatehgarh-II Sub-station” was declared on 10.8.2021. The 1 no. 400 kV bay (Associated with

Fatehgarh -Bhadla Transmission Line) was utilised for the power evacuation from the generation commissioned at Fatehgarh-II Sub-station, described as under:



15. In response to the Commission's direction vide RoP of the hearing dated 1.12.2022, the Petitioner, vide affidavit dated 19.12.2022, has submitted the mapping of the transmission assets as per the IA as under:

Sl. No.	Scope of work as per IA	Assets as per the Petition
A.	Transmission Lines	
1	LILO of both circuits of 765 kV Ajmer - Bikaner D/C line at Bhadla-II Pooling Station	Asset-3
2	LILO of both Ckt of 765kV D/C Fatehgarh (TBCB) - Bhadla (PG) line at Fatehgarh-2 Pooling Station	Loop IN Ckt-1 bay: Asset-1 Loop IN Ckt-2 bay: Asset-9 Loop OUT Ckt-1: Asset-13 (a) Loop OUT Ckt-2: Asset-13 (b)
3	400 kV D/C Bhadla-II - Bhadla (PG) line (Twin HTLS)	Ckt-1: Asset-10 Ckt-2: Asset-3
B.	Sub-stations	
1	765/400 kV, 1500 MVA BHADLA-II POOLING STATION	
	765 kV	
	4 nos. Line Bays	Asset-3
	2 nos. Transformer Bays	Asset-3
	2 nos. 1500 MVA, 765/400 kV Transformers	Asset-3
	2 nos. Bus Reactor Bays	Asset-3
	2 nos. 240 MVAR Bus Reactors	Asset-3
	2 nos. 330 MVAR Switchable Line Reactors	Asset-3
	2 nos. 330 MVAR Switchable Line Reactor bays	Asset-3
	2 nos. 240 MVAR Switchable Line Reactors	Asset-3

	2 nos. 240 MVAR Switchable Line Reactor Bays	Asset-3
	400 kV	
	2 nos. Line Bays	Ckt-1 bay: Asset-10 Ckt-2 bay: Asset-3
	2 nos. Transformer Bays	Asset-3
	1 no. Bus Reactor Bay	Asset-3
	1 no. 125 MVAR Bus Reactor	Asset-3
2	765/400 kV, 1500 MVA FATEHGARH-II POOLING STATION	
	765 kV	
	2 nos. Line Bays	Loop OUT Ckt-1 bay: Asset-13(a) Loop OUT Ckt-2 bay: Asset-13(b)
	3 nos. Transformer Bays	ICT-1 bay: Asset-7 ICT-2 bay: Asset-4 ICT-3 bay: Asset-2
	3 nos. 1500 MVA, 765/400kV Transformers	ICT-1: Asset-7 ICT-2: Asset-4 ICT-3: Asset-2
	2 nos. Bus Reactor Bays	BR-1 bay: Asset-5 BR-2 bay: Asset-11
	2 nos. 240 MVAR Bus Reactors	BR-1: Asset-5 BR-2: Asset-11
	400 kV	
	2 nos. Line Bays	Loop IN Ckt-1 bay: Asset-1 Loop IN Ckt-2 bay: Asset-9
	3 nos. Transformer Bays	ICT-1 bay: Asset-7 ICT-2 bay: Asset-4 ICT-3 bay: Asset-2
	1 no. Bus Reactor Bay	Asset-1
	1 no. 125 MVAR Bus Reactor	Asset-1
3	EXTENSION OF 765/400/220 kV BHADLA (PG) SUB-STATION	
	(220 kV side shall be implemented with Hybrid (AIS+GIS) Technology)	
	765 kV	
	2 nos. Line Bays	Loop OUT Ckt-1 bay: Asset-13(a) Loop OUT Ckt-2 bay: Asset-13(b)
	400 kV	
	2 nos. Transformer Bays	ICT-6 bay: Asset-12 ICT-7 bay: Asset-6
	2 nos. 500 MVA, 400/220kV Transformers	ICT-6: Asset-12 ICT-7: Asset-6
	220 kV	
4	EXTENSION OF 765/400 kV BHIWANI (PG) SUB-STATION	
	765 kV	
	1 no. Transformer Bay	Asset-8
	1 no. 1000 MVA, 765/400 kV Transformer	Asset-8
	400 kV	
	1 no. Transformer Bay	Asset-8



16. Regulation 5 of the 2019 Tariff Regulations provides as follows:

“5. Date of Commercial Operation: (1) *The date of commercial operation of a generating station or unit thereof or a transmission system or element thereof and associated communication system shall be determined in accordance with the provisions of the Grid Code.*

(2) *In case the transmission system or element thereof executed by a transmission licensee is ready for commercial operation but the interconnected generating station or the transmission system of other transmission licensee as per the agreed project implementation schedule is not ready for commercial operation, the transmission licensee may file petition before the Commission for approval of the date of commercial operation of such transmission system or element thereof:*

Provided that the transmission licensee seeking the approval of the date of commercial operation under this clause shall give prior notice of at least one month, to the generating company or the other transmission licensee and the long term customers of its transmission system, as the case may be, regarding the date of commercial operation:

Provided further that the transmission licensee seeking the approval of the date of commercial operation of the transmission system under this clause shall be required to submit the following documents along with the petition:

- (a) Energisation certificate issued by the Regional Electrical Inspector under Central Electricity Authority;*
- (b) Trial operation certificate issued by the concerned RLDC for charging element with or without electrical load;*
- (c) Implementation Agreement, if any, executed by the parties;*
- (d) Minutes of the coordination meetings or related correspondences regarding the monitoring of the progress of the generating station and transmission systems;*
- (e) Notice issued by the transmission licensee as per the first proviso under this clause and the response;*
- (f) Certificate of the CEO or MD of the company regarding the completion of the transmission system including associated communication system in all respects.”*

17. In support of the actual COD of the transmission assets, the Petitioner has submitted the CEA Energisation Certificate, RLDC Charging Certificate, and Self-declaration CMD Certificate as required under the Grid Code. The details of the same are as under:

Sl. No.	Asset name	COD (Actual)	CEA Energisation Certificate date	Date of successful full-load trial operation
1.	Asset-1: Combined Assets of: 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with	10.8.2021	27.7.2021	9.8.2021 and 3.8.2021



	associated bays at Fatehgarh-II Sub-station and; 2) 125 MVAR, 400 kV Bus reactor along with associated bay at Fatehgarh-II Sub-station			
2.	Asset-2: 1500 MVA, 765/400 kV ICT-3 along with associated bays at Fatehgarh-II Sub-station	1.9.2021	28.8.2021	31.8.2021
3.	Asset-3: Combined Assets of: 1) LILO of both circuits of 765 kV Ajmer - Bikaner D/C line at Bhadla-2 Pooling Station, along with 2 nos. 765 kV 330 MVAR switchable line reactor (Loop IN) and associated bays, and 2 nos. 765 kV 240 MVAR switchable line reactor and associated bays (Loop OUT); 2) Ckt-2 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-II Sub-station; 3) 2 nos. 1500 MVA, 765 kV ICT-I and ICT-II at Bhadla-II Sub-station; 4) 2 nos. 240 MVAR, 765 kV Bus Reactor along with associated bays at Bhadla-II; 5) 125 MVAR, 400 kV Bus reactor along with associated bay at Bhadla-II Sub-station	5.9.2021	15.7.2021 & 19.8.2021	4.9.2021
4.	Asset-4: 1500 MVA, 765/400 kV ICT-2, along with associated bays at Fatehgarh-II Sub-station	8.10.2021	28.8.2021	7.10.2021
5.	Asset-5: 240 MVAR, 765 kV Bus Reactor-1 along with associated bays at Fatehgarh-II Sub-station	19.10.2021	28.8.2021	18.10.2021
6.	Asset-6: 500 MVA 400/220 kV ICT-7, along with associated bays at Bhadla substation	27.10.2021	21.10.2021	26.10.2021
7.	Asset-7: 1500 MVA, 765/400 kV ICT-1 along with associated bays at Fatehgarh-II Sub-station	11.11.2021	29.10.2021	10.11.2021
8.	Asset-8: 1 no. 1000 MVA, 765/400 kV ICT along with associated bays at Bhiwani (PG) Sub-station	18.11.2021	8.11.2021	17.11.2021
9.	Asset-9: Loop IN portion of Ckt-2 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line, along with associated bays at Fatehgarh-II Sub-station.	29.11.2021	27.7.2021	28.11.2021



10.	Asset-10: Ckt-1 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-2 Sub-station	5.12.2021	19.8.2021	4.12.2021
11.	Asset-11: 240 MVAR, 765 kV Bus Reactor-2 along with associated bays at Fatehgarh-II Sub-station	23.12.2021	5.12.2021	22.12.2021
12.	Asset-12: 500 MVA 400/220 kV ICT-6 along with associated bays at Bhadla Sub-station	3.1.2022	28.12.2021	1.1.2022
13.	Asset-13 (a): Loop OUT portion of Ckt-1 of 765 kV Fatehgarh-I (Adani)-Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	8.3.2022	24.1.2022 & 2.3.2022	7.3.2022
14.	Asset-13 (b): Loop OUT portion of Ckt-2 of 765 kV Fatehgarh-I (Adani)-Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla substation, and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	1.4.2022	24.1.2022 & 2.3.2022	31.3.2022

18. We have considered the Petitioner's submissions. The Petitioner has claimed the COD of the Asset-13(a) and Asset-13(b) as 8.3.2022 and 1.4.2022, respectively.

19. Regulation 3(20) of the 2019 Tariff Regulations defines the word 'element', and the same has been reproduced as under:

*"(20) '**Element**' means an asset which has been distinctively defined under the scope of the transmission project in the Investment Approval such as transmission lines including line bays and line reactors, substations, bays, compensation device, Interconnecting Transformers."*

20. As per the above definition, the word 'element' given under Regulation 3 of the 2019 Tariff Regulations, an element can be treated as a separate asset only if it is distinctively defined in the IA.

21. As per the IA dated 27.8.2019, the scope of the work is mentioned as follows:



Transmission Lines:

4) LILO of both circuits of Fatehgarh (TBCB) – Bhadla (PG) 765 kV D/C line (operated at 400 kV) at Fatehgarh-II Pooling Station so as to establish Fatehgarh (TBCB) – Fatehgarh-II 765 kV D/C line (to be operated at 400 kV) and Fatehgarh-II-Bhadla (PG) 765 kV D/C line – **18.4 km**

22. In the instant case, the Ckt-1 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) transmission line was commissioned on 8.3.2022, and the Ckt-2 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) transmission line was commissioned on 1.4.2022. It has been observed that the complete scope of the work was completed only after the Ckt-2 was commissioned. Accordingly, the COD of Assets-13(a) and 13(b) is approved as 1.4.2022.

23. Taking into consideration the NRLDC Charging Certificate, CEA Energisation Certificate and Self-declaration COD letter, the CODs of transmission assets are approved as under:

Sl. No.	Asset name	COD
1.	Asset-1: Combined Assets of: 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)-Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station and; 2) 125 MVAR, 400 kV Bus reactor along with associated bay at Fatehgarh-II Sub-station	10.8.2021
2.	Asset-2: 1500 MVA, 765/400 kV ICT-3 along with associated bays at Fatehgarh-II Sub-station	1.9.2021
3.	Asset-3: Combined Assets of: 1) LILO of both circuits of 765 kV Ajmer - Bikaner D/C line at Bhadla-2 Pooling Station, along with 2 nos. 765 kV 330 MVAR switchable line reactor (Loop IN) and associated bays, and 2 nos. 765 kV 240 MVAR switchable line reactor and associated bays (Loop OUT); 2) Ckt-2 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-II Sub-station; 3) 2 nos. 1500 MVA, 765 kV ICT-I and ICT-II at Bhadla-II Sub-station; 4) 2 nos. 240 MVAR, 765kV Bus Reactor along with associated bays at Bhadla-II; 5) 125 MVAR, 400 kV Bus reactor along with associated bay at Bhadla-II Sub-station.	5.9.2021
4.	Asset-4: 1500 MVA, 765/400 kV ICT-2 along with associated bays at Fatehgarh-II Sub-station	8.10.2021



5.	Asset-5: 240 MVAR, 765 kV Bus reactor-1 along with associated bays at Fatehgarh-II Sub-station	19.10.2021
6.	Asset-6: 500 MVA 400/220 kV ICT-7, along with associated bays at Bhadla Sub-station	27.10.2021
7.	Asset-7: 1500 MVA, 765/400 kV ICT-1 along with associated bays at Fatehgarh-II Sub-station	11.11.2021
8.	Asset-8: 1 no. 1000 MVA, 765/400 kV ICT along with associated bays at Bhiwani (PG) Sub-station	18.11.2021
9.	Asset-9: Loop IN portion of Ckt-2 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station.	29.11.2021
10.	Asset-10: Ckt-1 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-2 Sub-station	5.12.2021
11.	Asset-11: 240 MVAR, 765 kV Bus reactor-2 along with associated bays at Fatehgarh-II Sub-station	23.12.2021
12.	Asset-12: 500 MVA 400/220 kV ICT-6 along with associated bays at Bhadla Sub-station	3.1.2022
13.	Asset-13 (a): Loop OUT portion of Ckt-1 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station Asset-13 (b): Loop OUT portion of Ckt-2 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station	1.4.2022

24. However, it has been observed that in the case of Asset-3, the Petitioner has not submitted the CEA Energisation Certificate for the Loop IN circuit of 765 kV Ajmer-Bikaner D/C line at Bhadla-2 Pooling Station, along with associated bays. The Petitioner is directed to submit the same at the time of truing up.

Capital cost

25. Regulation 19 of the 2019 Tariff Regulations provides as follows:

“19 Capital Cost: (1) *The Capital cost of the generating station or the transmission system, as the case may be, as determined by the Commission after prudence check in accordance with these regulations shall form the basis for determination of tariff for existing and new projects.*

(2) *The Capital Cost of a new project shall include the following:*

- (a) *The expenditure incurred or projected to be incurred up to the date of commercial operation of the project;*
- (b) *Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii)*



- being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed;
- (c) Any gain or loss on account of foreign exchange risk variation pertaining to the loan amount availed during the construction period;
 - (d) Interest during construction and incidental expenditure during construction as computed in accordance with these regulations;
 - (e) Capitalised Initial Spares subject to the ceiling rates in accordance with these regulations;
 - (f) Expenditure on account of additional capitalization and de-capitalisation determined in accordance with these regulations;
 - (g) Adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the date of commercial operation as specified under Regulation 7 of these regulations;
 - (h) Adjustment of revenue earned by the transmission licensee by using the Asset before the date of commercial operation;
 - (i) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;
 - (j) Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of the generating station but does not include the transportation cost and any other appurtenant cost paid to the railway.
 - (k) Capital expenditure on account of biomass handling equipment and facilities, for co-firing;
 - (l) Capital expenditure on account of emission control system necessary to meet the revised emission standards and sewage treatment plant;
 - (m) Expenditure on account of fulfilment of any conditions for obtaining environment clearance for the project;
 - (n) Expenditure on account of change in law and force majeure events; and
 - (o) Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.
- (3) The Capital cost of an existing project shall include the following:
- (a) Capital cost admitted by the Commission prior to 1.4.2019 duly trued up by excluding liability, if any, as on 1.4.2019;
 - (b) Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with these regulations;
 - (c) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;
 - (d) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;
 - (e) Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal up to the receiving end of generating station but does not include the transportation cost and any other appurtenant cost paid to the railway; and
 - (f) Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.
- (4) The capital cost in case of existing or new hydro generating station shall also include:



- (a) cost of approved rehabilitation and resettlement (R&R) plan of the project in conformity with National R&R Policy and R&R package as approved; and
(b) cost of the developer's 10% contribution towards Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) project in the affected area.

(5) The following shall be excluded from the capital cost of the existing and new projects:

- (a) The Asset-forming part of the project, but not in use, as declared in the tariff petition;
(b) De-capitalised Asset-after the date of commercial operation on account of replacement or removal on account of obsolescence or shifting from one project to another project:

Provided that in case replacement of transmission Asset-is recommended by Regional Power Committee, such Asset-shall be decapitalised only after its redeployment;

Provided further that unless shifting of an Asset-from one project to another is of permanent nature, there shall be no de-capitalization of the concerned asset.

- (c) In case of hydro generating stations, any expenditure incurred or committed to be incurred by a project developer for getting the project site allotted by the State Government by following a transparent process;
(d) Proportionate cost of land of the existing project which is being used for generating power from generating station based on renewable energy; and
(e) Any grant received from the Central or State Government or any statutory body or authority for the execution of the project which does not carry any liability of repayment.”

26. The Petitioner has submitted the Auditor's Certificates dated 3.1.2022 for Asset-1 to Asset-3, dated 21.1.2022 for Asset-4 to Asset-11, dated 27.1.2022 for Asset-12 and 15.6.2022 for Asset-13(a) and Asset-13(b) and has claimed the following capital cost incurred as on the COD and the Additional Capital Expenditure (ACE) projected to be incurred in respect of the transmission assets:

Asset No.	FR Approved Cost	RCE Apportioned Approved Cost	Expenditure Up to COD	Projected Expenditure					Estimated completion Cost
				2021-22	2022-23	2023-24	2024-25	2025-26	
Asset-1	7333.05	12470.30	8366.14	591.12	1477.79	591.12	295.56	----	11321.73
Asset-2	8557.91	7506.45	6527.63	99.55	248.86	99.55	49.76	----	7025.35
Asset-3	179897.20	146469.43	120018.11	6991.10	17477.74	6991.10	3495.55	----	154973.60
Asset-4	8557.51	7659.60	4645.80	423.29	1058.23	423.29	211.65	----	6762.26
Asset-5	4081.33	4163.75	2310.97	300.71	751.78	300.71	150.36	----	3814.53
Asset-6	3921.93	3349.15	2173.01	242.50	606.23	242.50	121.24	----	3385.48
Asset-7	8557.91	7678.11	6193.81	153.84	384.61	153.84	76.93	----	6963.03
Asset-8	7369.15	6750.03	4711.63	392.33	980.83	392.33	196.17	----	6673.29
Asset-9	4835.64	10190.61	8047.34	370.26	925.64	370.25	185.13	----	9898.62
Asset-10	5338.72	6460.53	4600.61	438.00	1095.00	438.00	219.00	----	6790.61
Asset-11	4081.33	4203.27	3175.22	138.18	345.44	138.18	69.08	----	3866.10



Asset-12	3921.93	3471.72	2484.60	200.87	602.60	100.43	100.43	----	3488.93
Asset-13 (a)	5696.77	14040.48	11555.36	534.54	1961.53	560.43	280.21	----	14892.07
Asset-13 (b)	5696.77	14133.57	11932.03	--	1494.62	896.77	298.91	298.92	14921.25
Total	257847.15	248547.00	196742.26	10876.29	29410.90	11698.50	5749.98	298.92	254776.85

27. The above capital cost has been considered, as per Regulation 19 of the 2019 Tariff Regulations, for the purpose of tariff.

Cost Overrun

28. The Petitioner has submitted that there is no cost overrun in the case of Asset-2 to Asset-8, Asset-11 and Asset-12 covered in the instant Petition. However, there is a cost overrun in the case of Asset-1, Asset-9, Asset-10, and Asset-13, mainly due to a change in the line length of the associated LILO portion from 18.40 km to approximately 40 km. Further, in the case of Asset-10, the line length has changed to 48.40 km from 24 km, as envisaged originally in the FR. Changes in the line length were mainly due to changes in the locations of the Fatehgarh-II Sub-station and Bhadla-II Sub-station, which were originally envisaged at the time of preparing the FR.

29. The Petitioner has further submitted that, being a Government Enterprise, the Petitioner has been following a well-laid-down-procurement policy which ensures both transparency and competitiveness in the bidding process. Through this process, the lowest possible market prices for required products/services/as per the detailed designing are obtained and contracts are awarded to the lowest evaluated eligible bidder. The best competitive bid prices against tenders may vary as compared to the cost estimates, depending on prevailing market forces, design and site requirements. Whereas the estimates are prepared by the Petitioner in accordance with well-defined procedures. The FR cost estimate is a broad, indicative cost generally worked out on the basis of average unit rates of recently awarded contracts/general practice. Further, regarding variation in the cost of individual items in Sub-station packages, the



Petitioner has submitted that the packages under the subject scope of works comprise a large number of items and the same are awarded through the open competitive bidding. In the said bidding process, bids are received from multiple parties quoting different rates for various BOQ items under the said package. Further, the lowest bidder can be determined and evaluated only on an overall basis. Hence, the item-wise unit prices in the contracts and their variation over unit rate considered in FR estimates are beyond the control of the Petitioner.

30. Further, the Petitioner, vide affidavit dated 24.2.2023, has submitted the Revised Cost Estimates (RCE) of the transmission project amounting to ₹248547 lakh, including an IDC of ₹5975 lakh on the December 2022 price level, as accorded by the CMD of the Petitioner company vide Memorandum No. C/CP/PA2223-11-0AP-RCE011 on 31.1.2023.

31. The comparison and the justification for variation between FR and RCE, as submitted by the Petitioner is as follows:

Sr. No.	Variation on account of:	Variation	
		(₹ in crore)	(in %)
(i)	Price Variation		
a	DPR to LoA for approved scope (on competitive bidding while awarding)	(-) 245.86	(-) 9.54
b	PV provision presently envisaged as per LoA PV Clause	167.85	6.51
	Sub-Total (PV)	(-) 78.01	(-) 3.03
(ii)	Variation in quantities of approved Items	17.56	0.68
(iii)	Land for S/s and Compensation for Transmission Line	(-) 11.89	(-) 0.46
(iv)	New Addition	54.66	2.12
	Sub-Total (i to iv)	(-) 17.67	(-) 0.69
(v)	FERV above the domestic borrowing cost on foreign currency loan revaluation	10.46	0.41
(vi)	Other Reasons (IEDC and IDC)		
a	IEDC (incl. Contingencies)	(-) 23.73	(-) 0.92
b	IDC incl. FERV up to domestic borrowing cost	(-) 62.05	(-) 2.41
	Sub- Total (IEDC & IDC)	(-) 85.79	(-) 3.33
	GRAND TOTAL	(-) 93.00	(-) 3.61



32. Further, the Petitioner has submitted the justifications with respect to the cost variation as under:

Cost Variation due to Price Variation (PV):

The price variation is mainly due to the price considered at the time of approval of the project (DPR) till the award of various contracts with approval from the Management (DPR to Award), based on prices received as per competitive bidding, and the balance price variation has been incurred/ envisaged as per the applicable price variation provisions of respective contracts.

With respect to price variation from DPR to LOA, the contracts for all packages under this transmission project were awarded only after approval from the Competent Authority, as per the DoP, to the lowest evaluated and responsive bidder, on the basis of competitive bidding by the Petitioner.

Cost Variation due to Variation in Quantities of Approved Items:

The line length, types of various towers, and foundations in the DPR were estimated based on a walk-over/preliminary survey. However, during execution of the transmission project, the line length increased from 353 km to 393 km, and quantities of tower steel, foundations, etc., are considered as per the actual site conditions and design. Some of the items under the heads of infrastructure of the Sub-station, non-residential building, colony for the Sub-station, transmission line and Sub-station have been considered as per the actual site requirements.

Cost Variation due to cost of land for Sub-station and Compensation for Transmission Line:

The cost of the sub-station land and compensation for the transmission line is based on actual expenditures incurred and the balance of anticipated



expenditure, which ultimately results in a variation from the cost considered at the DPR preparation.

Cost variation due to Foreign Exchange Rate Variation (FERV):

Due to the deployment of the KfW loan in the transmission project, there is an increase in FERV liability.

Cost variation due to Variation in IDC/IEDC:

The IDC/IEDC is being considered as per actual expenditure.

Further, the Petitioner has submitted the details of asset-wise apportionment as per RCE as under:

(₹ in lakh)			
Asset No.	Apportioned Approved Cost (As per FR)	Apportioned Approved Cost (As per RCE)	Estimated Completion Cost
Asset-1	7333.05	12470.30	11321.73
Asset-2	8557.91	7506.45	7025.35
Asset-3	179897.2	146469.43	154973.60
Asset-4	8557.51	7659.60	6762.26
Asset-5	4081.33	4163.75	3814.53
Asset-6	3921.93	3349.15	3385.48
Asset-7	8557.91	7678.11	6963.03
Asset-8	7369.15	6750.03	6673.29
Asset-9	4835.64	10190.61	9898.62
Asset-10	5338.72	6460.53	6790.61
Asset-11	4081.33	4203.27	3866.10
Asset-12	3921.93	3471.72	3488.93
Asset-13a	5696.77	14040.48	14892.07
Asset-13b	5696.77	14133.57	14921.25
Total	257847.15	248547.00	254776.85

33. The Petitioner has submitted that the estimated completion cost of Assets-3,6,10,12,13(a) and 13(b) is more than the RCE apportioned cost. Therefore, RCE-II will be submitted along with the revised Auditor's Certificate at the time of filing the truing-up Petition for the 2019-24 tariff period.

34. We have considered the Petitioner's submissions. As compared with FR cost, the estimated completion cost of Asset-1, Asset-9, Asset-10, and Asset-13 [Asset



13(a) and 13(b)] varies by about ₹3988.68 lakh, ₹5062.98 lakh, ₹1451.89 lakh and ₹17876.5 lakh respectively.

35. We have perused the documents and observed that, as per Form-5, submitted by the Petitioner, there is a considerable increase in the completion cost with respect to the FR cost for Assets-1, 9, 10, 13(a), and 13(b), and the major variations in the individual items are as under:

Asset-1

(₹ in lakh)			
Particulars	As per the original Estimate	Actual Completion Cost	Variation
Preliminary Investigation, RoW, Forest Clearance, PTCC, general Civil work etc.	38.53	81.30	42.77
Tower Steels	772.74	2090.55	1317.81
Conductor	450.83	1633.77	1182.94
Insulators	41.74	186.71	144.97
Hardware fitting	72.59	163.43	90.84
Conductor & earth wire accessories	38.98	102.2	63.22
Spares	1.93	66.27	64.34
Erection, stringing and civil work including foundations	364.42	1201.40	836.98
Transmission Line Material	1763.26	5479.29	3716.03
Control room & office Building including HVAC	170.63	278.88	108.25
Township and colony	71.07	144.58	73.51
Tools & Plants	59.51	276.40	216.89

Asset-9

(₹ in lakh)			
Particulars	As per the original Estimate	Actual Completion Cost	Variation
Tower Steel	772.74	2345.55	1572.81
Conductor	450.83	1698.77	1247.94
Insulators	41.74	186.71	144.97
Hardware fitting	72.59	163.43	90.84
Conductor & earth wire accessories	38.98	127.20	88.22
Erection, stringing and civil work including foundations	364.42	1221.40	856.98
Control room & office Building including HVAC	170.63	278.88	108.25
Township and colony	71.07	144.58	73.52
Tools & Plants	39.25	228.40	189.15



Asset-10

(₹ in lakh)

Particulars	As per the original Estimate	Actual Completion Cost	Variation
Tower Steels	505.72	1293.58	787.86
Conductor	577.93	1038.81	460.88
Conductor and earth wire accessories	36.10	143.72	107.62
Erection, stringing and civil work including foundations	387.01	628.03	241.02
Switchgear (CT PT CB Isolators)	262.25	410.86	148.61
Tools & Plants	32.27	276.40	244.13

Asset-13 (a)

(₹ in lakh)

Particulars	As per the original Estimate	Actual Completion Cost	Variation
Preliminary Investigation, RoW, Forest Clearance, PTCC, general Civil work etc.	36.96	81.03	44.07
Tower Steels	772.74	2445.55	1672.81
Conductor	450.83	1468.77	1017.94
Insulator	41.74	181.71	139.97
Hardware fitting	72.59	213.43	140.84
Conductor and earth wire accessories	38.98	130.20	91.22
Spares	1.93	51.38	49.45
Erection, stringing and civil work including foundations	364.42	1351.40	986.98
Switchgear (CT PT CB Isolators)	846.10	969.95	123.85
Compensating equipment	0.00	1272.83	1272.83
Structure for switchyard	1025.85	1759.58	733.73
Substation Spares	78.45	247.20	168.75
Communication equipment's	31.89	97.10	65.21
Site Supervision & site administration etc.	247.17	1236.34	989.17
Tools & Plants	45.76	138.20	92.44

Asset-13 (b)

(₹ in lakh)

Particulars	As per the original Estimate	Actual Completion Cost	Variation
Preliminary Investigation, RoW, Forest Clearance, PTCC, general Civil work etc.	36.96	81.03	44.07
Tower Steels	777.74	2815.57	2042.83
Conductor	450.83	1493.77	1042.94
Insulator	41.74	181.71	139.97
Hardware fitting	72.59	213.43	140.84



Conductor and earth wire accessories	38.98	130.20	91.22
Spares	1.93	66.38	64.45
Erection, stringing and civil work including foundations	364.42	1441.40	1076.98
Compensating equipment	0.00	1472.83	1472.83
Structure for switchyard	1025.85	1279.58	253.73
Substation Spares	78.45	247.20	168.75
Communication equipment's	31.89	97.10	65.21
Site Supervision & site administration etc.	246.97	1307.66	1060.69
Tools & Plants	45.76	138.20	92.44

36. In view of the above, the Petitioner is directed to submit the detailed justification along with the supporting documents of the above-mentioned items, and the same will be reviewed at the time of truing up.

37. Further, it has been observed that the estimated completion cost of Assets-1, 2, 4,5, 7, 8, 9, 11 and Asset-13(b) is less than the RCE cost and, thus, there is no cost overrun in case of these transmission assets.

38. Further, it has been observed that the estimated completion cost in respect of Asset-3, Asset-6, Asset-10, Asset-12 and Asset-13(a) is more than the RCE cost, and the Petitioner has submitted that RCE-II is under process. Therefore, the estimated capital cost of these transmission assets has been restricted as per the RCE cost with curtailed ACE, and the same is as under:

(₹ in lakh)									
Asset No.	FR Approved Cost	RCE Approved Cost	Expenditure Up to COD	Projected ACE					Estimated Completion Cost
				2021-22	2022-23	2023-24	2024-25	2025-26	
Asset-1	7333.05	12470.30	8366.14	591.12	1477.79	591.12	295.56	----	11321.73
Asset-2	8557.91	7506.45	6527.63	99.55	248.86	99.55	49.76	----	7025.35
Asset-3	179897.2	146469.43	120015.12	6991.10	17477.74	1985.47	0.00	----	146469.43
Asset-4	8557.51	7659.60	4645.80	423.29	1058.23	423.29	211.65	----	6762.26
Asset-5	4081.33	4163.75	2310.97	300.71	751.78	300.71	150.36	----	3814.53
Asset-6	3921.93	3349.15	2173.01	242.50	606.23	242.50	84.91	----	3349.15
Asset-7	8557.91	7678.11	6193.81	153.84	384.61	153.84	76.93	----	6963.03
Asset-8	7369.15	6750.03	4711.63	392.33	980.83	392.33	196.17	----	6673.29
Asset-9	4835.64	10190.61	8047.34	370.26	925.64	370.25	185.13	----	9898.62
Asset-10	5338.72	6460.53	4600.61	438.00	1095.00	326.92	0.00	----	6460.53



Asset-11	4081.33	4203.27	3175.22	138.18	345.44	138.18	69.08	----	3866.10
Asset-12	3921.93	3471.72	2484.60	200.87	602.60	100.43	100.43	----	3471.72
Asset-13 (a)	5696.77	14040.48	11555.36	534.54	1950.58	0.00	0.00	----	14040.48
Asset-13 (b)	5696.77	14133.57	11932	--	1494.62	896.77	298.91	298.92	14921.30
Total	257847.15	248547.00	196739.27	10876.29	29399.95	6021.36	1718.89	298.92	245037.50

39. However, the Petitioner is at liberty to approach the Commission at the time of truing up with the approved RCE-II for cost over-run and the same will be reviewed at the time of truing up.

Time overrun

40. As per the IA, the transmission project was scheduled to be commissioned progressively by 31.12.2020, against which the transmission assets were put into commercial operation progressively with effect from 10.8.2021 to 1.4.2022. Hence, there is a time overrun of 222 to 456 days in the commissioning of all the transmission assets. The time overrun claimed by the Petitioner in respect of the transmission assets is as under:

Sl. No.	Asset Name	SCOD	COD claimed	Delay (in days)
1	Asset-1: Combined Assets of 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station and; 2) 125 MVAR, 400 kV Bus reactor along with associated bay at Fatehgarh-II Sub-station	31.12.2020	10.8.2021	222
2	Asset-2: 1500 MVA, 765/400 kV ICT-3 along with associated bays at Fatehgarh-II Sub-station	31.12.2020	1.9.2021	244
3	Asset-3: Combined Assets of: 1) LILO of both circuits of 765 kV Ajmer - Bikaner D/C line at Bhadla-2 PS along with 2 nos. 765 kV 330 MVAR switchable line reactor (Loop IN) and associated bays and 2 nos. 765 kV 240 MVAR switchable line reactor and associated bays (Loop OUT); 2) Ckt-2 of 400 kV D/C Bhadla-2 - Bhadla (PG) line along with associated bay at Bhadla-II Sub-station;	31.12.2020	5.9.2021	248



	3) 2 nos. 1500 MVA, 765 kV ICT-I and ICT-II at Bhadla-II Sub-station; 4) 2 nos. 240 MVAR, 765 kV Bus Reactor along with associated bays at Bhadla-II 5) 125 MVAR, 400 kV Bus reactor along with associated bay at Bhadla-II Sub-station			
4	Asset-4: 1500 MVA, 765/400 kV ICT-2 along with associated bays at Fatehgarh-II Sub-station	31.12.2020	8.10.2021	281
5	Asset-5: 240 MVAR, 765 kV Bus reactor-1 along with associated bays at Fatehgarh-II Sub-station	31.12.2020	19.10.2021	292
6	Asset-6: 500 MVA 400/220 kV ICT-7 along with associated bays at Bhadla Sub-station	31.12.2020	27.10.2021	300
7	Asset-7: 1500 MVA, 765/400 kV ICT-1 along with associated bays at Fatehgarh-II Sub-station	31.12.2020	11.11.2021	315
8	Asset-8: 1 no. 1000 MVA, 765/400 kV ICT along with associated bays at Bhiwani (PG) Sub-station	31.12.2020	18.11.2021	322
9	Asset-9: Loop IN portion of Ckt-2 of 400 kV Fatehgarh-1 (Adani)-Bhadla-1(PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station.	31.12.2020	29.11.2021	333
10	Asset-10: Ckt-1 of 400 kV D/C Bhadla-2-Bhadla (PG) line along with associated bay at Bhadla-2 Sub-station	31.12.2020	5.12.2021	339
11	Asset-11: 240 MVAR, 765 kV Bus Reactor-2 along with associated bays at Fatehgarh-II Sub-station	31.12.2020	23.12.2021	357
12	Asset-12: 500 MVA 400/220 kV ICT-6 along with associated bays at Bhadla Sub-station	31.12.2020	3.1.2022	368
13	Asset-13 (a): Loop OUT portion of Ckt-1 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station.	31.12.2020	8.3.2022	432
	Asset-13 (b): Loop OUT portion of Ckt-2 of 765 kV Fatehgarh-I (Adani)- Bhadla-I (PG) Transmission Line (earlier op. at 400 kV) along with associated bays at Fatehgarh-II and Bhadla Sub-station and 240 MVAR Switchable line reactor alongwith associated bay at Fatehgarh-II Sub-station.	31.12.2020	1.4.2022	456



41. The Petitioner has submitted the following reasons for the delay in commissioning of the transmission assets:

a) **Delay from 31.12.2020 to 31.8.2021 (244 days):**

The delay from 31.12.2020 to 31.8.2021 was mainly due to the COVID-19 pandemic. Construction work was at full swing when, unfortunately, the COVID-19 pandemic was declared in March 2020. It was very difficult to continue the work as most of the labourers returned to their hometowns, and construction work stopped. Recognising the sensitivity of projects and the gravity of the outbreak caused by the spread of COVID-19, the Ministry of Power (MoP) granted a 5-month extension to the SCOD for projects scheduled to be commissioned after March 2020, vide its letter dated 27.7.2021. In light of the said extension, the SCOD has been revised to 31.5.2021. Again, due to the unprecedented second wave of COVID-19 in April 2021 onwards, the Government of Rajasthan imposed a complete lockdown, leading many labourers to return to their hometowns due to distress and uncertainty about the lockdown's extension, which further badly affected construction activity. Considering the COVID-19 pandemic, the MoP (Government of India) once again granted a 3-month extension to the SCOD vide its letter dated 12.6.2021.

b) **Delay beyond 31.8.2021:** Delay beyond 31.8.2021 was mainly due to the time taken in aligning the gangs to commission the transmission assets covered in the instant Petition. Further, due to COVID-19, commissioning was carried out progressively with limited manpower available.

42. The Petitioner has submitted the Chronology of the lockdown as under:



Sl. No.	Date	Particulars
1	15.4.2020	Rajasthan Government order for extension of lockdown from 20.4.2020 to 3.5.2020.
2	1.5.2020	Government of India order for extension of lockdown from 4.5.2020 to 17.5.2020.
3	2.5.2020	Rajasthan Government order for extension of lockdown from 4.5.2020 to 17.5.2020.
4	17.5.2020	Rajasthan Government order for extension of lockdown from 18.5.2020 to 31.5.2020.
5	27.7.2020	MoP order granting extension of 5 months in SCOD for projects under construction as on 25.3.2020.
6	18.4.2021	Rajasthan Government order for extension of lockdown from 19.4.2021 to 3.5.2021.
7	30.4.2021	Rajasthan Government order for extension of lockdown from 3.5.2021 to 17.5.2021.
8	9.5.2021	Rajasthan Government order for extension of lockdown from 10.5.2021 to 24.5.2021.
9	23.5.2021	Rajasthan Government issued guidelines for lockdown from 24.5.2021 to 8.6.2021.
10	12.6.2021	MoP order granting extension of 3 months in SCOD for projects under construction with SCOD coming after 1.4.2021.

43. The Petitioner, vide affidavit dated 19.12.2022, has also submitted that the transmission assets covered in the Petition were commissioned in a phased manner based on the commissioning/availability of the generators. The Petitioner had tried to match the commissioning of the transmission assets in the matching time frame of the associated generators so that the transmission assets could be utilised for the intended purpose. Therefore, the delay was beyond the control of the Petitioner, and the same may be condoned in line with Regulation 22(2) of the 2019 Tariff Regulations.

Analysis and Decision

44. As against the SCOD of 31.12.2020, Assets-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 were put into commercial operation with a delay of 222 days, 244 days, 248 days, 281 days, 292 days, 300 days, 315 days, 322 days, 333 days, 339 days, 357 days, 368 days and 456 days, respectively. The Petitioner has submitted that the time overrun in the case of all the transmission assets covered in the instant Petition is due



to the COVID-19 pandemic. The Petitioner has submitted that the MoP vide letter dated 27.7.2020 allowed the extension of SCOD by five (5) months in case of all the inter-State transmission projects, which were under construction during the COVID-19 lock-down i.e. from 25.3.2020, to mitigate the issues of disruption in supply chains and manpower caused due to the outbreak of the COVID -19 pandemic. Further, MoP, vide letter dated 12.6.2021, extended the COD to three (3) months in respect of the SCODs of all inter-State projects whose SCODs were due after 1.4.2021. The relevant extracts of the letter dated 27.7.2020 are as under:

“Sub: Extension to TSP/Transmission Licensees for completion of under construction inter-State transmission projects

Sir,

I am directed to state that transmission utilities have pointed out that construction activities at various transmission project sites have been severely affected by the nationwide lockdown measures announced since 25th march, 2020 to contain outbreak of COVID-19 and have requested for extension of Scheduled Commercial Operation (SCOD) to mitigate the issues of disruption in supply chains and manpower, caused due to outbreak of COVID-19 pandemic.

2. It has been, therefore, decided that;

i. All inter-state transmission projects, which were under construction as on date of lock-down i.e. 25th March 2020, shall get an extension of five months in respect of SCOD

ii. This order shall not apply to those projects, whose SCOD date was prior to 25th March 2020

iii. Start date of Long Term Access granted to a generator by CTU based on completion of a transmission line, whose SCOD is extended by 5 months due to COVID-19 as mentioned above at point(i), shall also be extended by 5 months.”

3. This issue with the approval of Competent Authority.”

45. The relevant extracts of the MoP letter dated 12.6.2021, which provided an extension of 3 months in respect of the SCOD of the inter-State transmission projects, are as under:

“Sub: Extension to TSP/Transmission Licensees for completion of under construction inter-State transmission projects – reg.

Sir,

I am directed to state that transmission utilities have approached this Ministry stating that construction activity at various transmission projects sites have been severely



affected by the current second wave of COVID-19 pandemic and various measures taken by State/UT Governments to contain the pandemic; such as night curfew, imposition of section 144, weekend lockdown and complete lockdown. In this regard they have requested for extension of Scheduled Commercial Operation Date (SCOD) for the undergoing Transmission projects to mitigate the issues of disruption in supply chains and manpower, caused due to COVID-19 pandemic.

2. The matter has been examined in the Ministry and it has been noted that unlike last year complete lock-down in the entire country, this time different States/UTs have ordered lock-down in their State/UTs as per their own assessments. Therefore, after due consideration, it has been decided that;

i. All inter-state transmission projects, which are under construction with SCOD coming after 01 April 2021 shall get an extension of three (3) months in respect of their SCOD;

ii. The commencement date of Long Term Access (LTA) to a generator by CTU based on completion of a transmission line, whose SCOD is extended by three (3) months due to COVID-19 as mentioned above at point(i), shall also be extended by three (3) months.

3. This issue with the approval of Competent Authority.”

46. In terms of the above letters dated 27.7.2020 and 12.6.2021, of the MoP, the COD of the transmission assets was to be extended by 5 months in the case of the transmission projects which were under construction on 25.3.2020 and by 3 months in the case of the transmission projects which were under construction with the SCOD after 1.4.2021, respectively. According to the IA, the SCOD for the transmission project was 31.12.2020. In terms of the above MoP letters dated 27.7.2020 and 12.6.2021, the COD of the transmission assets has been revised by 5 months and, for the latter, by an additional 3 months. Accordingly, the revised SCOD of the transmission assets is 31.8.2021.

47. Hence, there is no time over-run in the execution of Asset-1. However, there is time overrun of 1 day, 7 days, 38 days, 49 days, 57 days, 72 days, 79 days, 90 days, 96 days, 114 days, 125 days, 213 days in case of Asset-2, Asset-3, Asset-4, Asset-5, Asset-6, Asset-7, Asset-8, Asset-9, Asset-10, Asset-11, Asset-12 and Asset-13, respectively, in terms of the revised SCOD.



48. The Petitioner has submitted that even after the lockdown period, due to the limited workforce and scarcity of labour and resources, the Petitioner has not been able to commission the transmission assets. The Petitioner also submitted that the transmission assets are commissioned in phases, based on the commissioning/availability of the generators. We have gone through the Petitioner's submissions. It has been noted that the Petitioner was not impacted by any force majeure events or change in law events after the revised SCOD of 31.8.2021. The Petitioner has also not substantiated the reasons for delay with valid documentary evidence beyond the revised SCOD of 31.8.2021. Therefore, we are not inclined to condone the time overrun beyond 31.8.2021 in case of Asset-2, Asset-3, Asset-4, Asset-5, Asset-6, Asset-7, Asset-8, Asset-9, Asset-10, Asset-11, Asset-12 and Asset-13.

49. Accordingly, the time over-run condoned/ not condoned in respect of the transmission assets is as under:

Sl. No.	Assets	SCOD as per IA	Revised SCOD as per MoP letters dated 27.7.2020 and 12.6.2021	COD	Time Overrun Condoned (in days)	Time Over-run not Condoned (in days)
1	Asset-1	31.12.2020	31.8.2021	10.8.2021	NIL	-
2	Asset-2			1.9.2021	0	-
3	Asset-3			5.9.2021	0	5
4	Asset-4			8.10.2021	0	38
5	Asset-5			19.10.2021	0	49
6	Asset-6			27.10.2021	0	57
7	Asset-7			11.11.2021	0	72
8	Asset-8			18.11.2021	0	79
9	Asset-9			29.11.2021	0	90
10	Asset-10			5.12.2021	0	96
11	Asset-11			23.12.2021	0	114
12	Asset-12			3.1.2022	0	125
13	Asset-13			1.4.2022	0	213



Interest During Construction (IDC)

50. The Petitioner has claimed IDC up to the COD for the transmission assets and has submitted the Auditor's Certificate with respect to the same. The Petitioner has claimed the interest on foreign loans, i.e., KFW loan in addition to the interest on domestic loans, i.e., bonds and HDFC bank loan. Further, the Petitioner has submitted the statement of IDC computation along with the discharges up to the COD and dates and amount of drawl of the loans.

51. The allowable IDC has been worked out considering the information submitted by the Petitioner for the transmission assets separately on cash basis. The loan details submitted in Form-9C for the 2019-24 tariff period and IDC computation sheet, have been considered for the purpose of IDC calculation on cash and accrual basis. The un-discharged IDC as on the COD has been considered as the ACE during the year in which it has been discharged.

52. The IDC has been worked out as under:

(₹ in lakh)

Assets	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 Un-discharged as on COD	IDC discharge during		
	A	B	C=A-B	D	E=B-D	2021-22	2022-23	2023-24
Asset-1	99.10	96.98	2.12	90.76	6.22	4.96	1.26	0.00
Asset-2	94.26	91.84	2.42	76.53	15.31	0.81	14.50	0.00
Asset-3	1737.40	1701.20	36.20	1261.76	439.44	272.02	56.01	111.41
Asset-4	12.48	10.88	1.60	9.75	1.13	1.13	0.00	0.00
Asset-5	6.45	5.44	1.01	4.83	0.61	0.61	0.00	0.00
Asset-6	6.45	3.94	2.51	2.96	0.99	0.99	0.00	0.00
Asset-7	18.21	14.46	3.75	12.63	1.84	1.84	0.00	0.00
Asset-8	13.83	11.60	2.23	10.41	1.20	1.20	0.00	0.00
Asset-9	24.63	18.97	5.66	16.45	2.53	2.53	0.00	0.00
Asset-10	14.15	11.02	3.13	9.63	1.39	1.39	0.00	0.00
Asset-11	6.07	5.40	0.67	5.03	0.37	0.37	0.00	0.00
Asset-12	4.96	4.38	0.58	4.38	0.00	0.00	0.00	0.00



Asset-13(a)	31.85	25.03	6.82	25.03	0.00	0.00	0.00	0.00
Asset-13(b)	36.63	24.64	11.99	24.64	0.00	0.00	0.00	0.00

Notional Interest During Construction (Notional IDC)

53. The Petitioner has not claimed any Notional IDC in the original Petition. However, the Petitioner, during the hearing on 26.12.2024, has submitted that there are calculation errors related to the Notional IDC for the 14 transmission assets associated with the instant transmission project for the Solar Energy Zone in Rajasthan, and sought liberty to file amended documents to address these errors. The Commission acceded to Petitioner's request and directed the filing of the calculations pertaining to the Notional IDC.

54. The Petitioner, vide affidavit dated 27.1.2025, has submitted the statement of Notional IDC in respect of all the concerned transmission assets and the revised tariff forms to the extent of the revision in capital cost due to the following additional claim in respect of the Notional IDC:

(₹ in lakh)		
Assets	COD	Notional IDC
Asset-1	10.8.2021	16.76
Asset-2	1.9.2021	0.00
Asset-3	5.9.2021	400.14
Asset-4	8.10.2021	18.49
Asset-5	19.10.2021	8.70
Asset-6	27.10.2021	13.77
Asset-7	11.11.2021	29.14
Asset-8	18.11.2021	24.66
Asset-9	29.11.2021	49.38
Asset-10	5.12.2021	26.90
Asset-11	23.12.2021	15.24
Asset-12	3.1.2022	12.42
Asset-13(a)	1.4.2022	51.33
Asset-13(b)	1.4.2022	51.43
Total		718.36

55. We have examined the Notional IDC statement submitted by the Petitioner and observed as under:

a) The actual repayment of loans (as per Notional IDC computation sheets)



submitted by the Petitioner does not match Form-9C nor the 'Statement showing actual IDC discharged up to the COD'.

- b) Detailed calculations for weighted average rates considered for computing Notional IDC have not been submitted by the Petitioner.

56. In view of the above, we are not inclined to allow the Notional IDC at this stage and direct the Petitioner to submit the detailed calculations (also in Excel sheets with links) synchronized with all the tariff forms at the time of truing-up.

Incidental Expenditure During Construction (IEDC)

57. The Petitioner has claimed the IEDC up to the COD of the transmission assets and has submitted the duly certified Auditor's Certificate. The Petitioner has submitted that the entire IEDC mentioned in the Auditor's Certificate is on a cash basis and was paid up to the COD. As the time overrun for the transmission assets has not been condoned, IEDC has been allowed on a pro-rata basis. The IEDC claimed, as per the Auditor's Certificate, that IEDC considered and IEDC discharged up to the COD as under:

(₹ in lakh)			
Assets	IEDC claimed as per Auditor's Certificate (A)	IEDC disallowed due to time over-run not condoned (B)	IEDC Allowed (A-B)
Asset-1	433.24	0.00	433.24
Asset-2	323.76	0.44	323.32
Asset-3	5981.57	40.42	5941.15
Asset-4	513.49	25.24	488.25
Asset-5	218.10	13.63	204.47
Asset-6	180.70	13.00	167.70
Asset-7	524.25	46.77	477.48
Asset-8	427.99	41.54	386.45
Asset-9	574.92	62.72	512.20
Asset-10	337.96	39.04	298.92
Asset-11	251.44	33.76	217.68
Asset-12	280.89	40.83	240.06
Asset-13(a)	1236.34	277.79	958.55
Asset-13(b)	1307.66	293.81	1013.85



Initial spares

58. The Petitioner has submitted that the Initial Spare for the transmission assets has been claimed on the overall project basis. The Petitioner has submitted the duly certified Auditor's Certificates in support of its claim. The Petitioner has further submitted that the Initial Spares claimed for the transmission project are within the specified limit under Regulation 23 of the 2019 Tariff Regulations. The Initial Spares claimed by the Petitioner are as under:

Particulars	Asset-1 (SS)	Asset-1 (TL)	Asset-2 (SS)	Asset-3 (SS)	Asset-3 (TL)	Asset-4 (SS)	Asset-5 (SS)	Asset-6 (SS)	Asset-7 (SS)	Asset-8 (SS)	Asset-9 (SS)	Asset-9 (TL)	Asset-10 (SS)	Asset-10 (TL)	Asset-11 (SS)	Asset-12 (SS)	Asset-13 (SS)	Asset-13 (TL)	Total (SS)	Total (TL)
Allowable % Spares (X)	4.00%	1.00%	4.00%	4.00%	1.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	1.00%	4.00%	1.00%	4.00%	4.00%	4.00%	1.00%		
Total cost (Plant and Machinery cost excluding IDC/IEDC, Land cost and cost of civil works) (A)	3199.91	6834.51	6096.55	41910.00	101452.59	5725.06	3080.16	3198.33	5908.74	6164.91	1886.04	6804.09	1692.13	4142.39	3098.21	3203.08	12510.74	13590.95		
Initial Spares Claimed (B)	182.15	56.63	104.72	1298.96	866.5	104.73	105.37	205.77	104.73	300.28	69.05	54.98	77.86	30.56	33.60	205.77	582.01	109.96	3375.00	1118.63
Allowable Initial Spares $C = (A-B) \times X / (100-X)$	125.74	68.46	249.66	1692.13	1016.02	234.18	123.95	124.69	241.83	244.36	75.71	68.17	67.26	41.53	127.69	124.89	497.03	136.17	3929.12	1330.36
Excess Initial Spares (B-C)	56.41	-11.83	-144.94	-393.17	-149.52	-129.45	-18.58	81.08	-137.10	55.92	-6.66	-13.19	10.60	-10.97	-94.09	80.88	84.98	-26.21	-554.12	-211.73

59. Regulation 23(d) of the 2019 Tariff Regulations provides that the Initial Spares shall be capitalised as a percentage of the plant and machinery cost up to the cut-off date, subject to the following ceiling norms:

“(d) Transmission System

- i. Transmission line: 1.00%
- ii. Transmission sub-station
 - Green Field: 4.00%
 - Brown Field: 6.00%
- iii. Series Compensation devices and HVDC Station: 4.00%
- iv. Gas Insulated Sub-station (GIS)
 - Green Field: 5.00%
 - Brown Field: 7.00%
- v. Communication System: 3.50%



vi. *Static Synchronous Compensator: 6.00%*

60. We have considered the Petitioner's submissions. We have considered the Initial Spares separately for the transmission assets for the 2019-24 tariff period, as the transmission assets have not been combined by the Petitioner in the 2019-24 tariff period. Accordingly, the Initial Spares allowed for the transmission assets as per the norms specified under the 2019 Tariff Regulations are as under:

(₹ in lakh)							
Assets		Plant and Machinery cost (excluding IDC and IEDC, land cost & cost of civil works) upto cut-off date)	Initial Spares Claimed	Norms as per the 2019 Tariff Regulations (in %)	Initial Spares allowable	Excess Initial Spares disallowed	Initial Spare allowed
		A	B	C	$D=(A-B) * C/(100-C)$	E=B-D	
Asset-1	T/L	6834.51	56.63	1	68.46	-11.83	56.63
	S/S	3199.91	182.15	4	125.74	56.41	125.74
Asset-2	S/S	6096.55	104.72	4	249.66	-144.94	104.72
Asset-3	T/L	101452.59	866.50	1	1016.02	-149.52	866.50
	S/S	41910.00	1298.96	4	1692.13	-393.17	1298.96
Asset-4	S/S	5725.06	104.73	4	234.18	-129.45	104.73
Asset-5	S/S	3080.16	105.37	4	123.95	-18.58	105.37
Asset-6	S/S	3198.33	205.77	4	124.69	81.08	124.69
Asset-7	S/S	5908.74	104.73	4	241.83	-137.10	104.73
Asset-8	S/S	6164.91	300.28	4	244.36	55.92	244.36
Asset-9	T/L	6804.09	54.98	1	68.17	-13.19	54.98
	S/S	1886.04	69.05	4	75.71	-6.66	69.05
Asset-10	T/L	4142.39	30.56	1	41.53	-10.97	30.56
	S/S	1692.13	77.86	4	67.26	10.60	67.26
Asset-11	S/S	3098.21	33.60	4	127.69	-94.09	33.60
Asset-12	S/S	3203.08	205.77	4	124.89	80.88	124.89
Asset-13 (a)	T/L	6799.89	54.98	1	68.13	-13.15	54.98
	S/S	6265.38	291.00	4	248.93	42.07	248.93
Asset-13 (b)	T/L	6770.91	54.98	1	67.84	-12.86	54.98
	S/S	6247.84	291.00	4	248.20	42.80	248.20

61. Further, as per Form-13, submitted by the Petitioner, the amount of excess Initial Spares has been adjusted from the capital cost of the year in which it has been discharged.

62. Accordingly, the following capital cost as on the COD has been considered for the purpose of tariff calculation:

(₹ in lakh)

Assets	Capital cost claimed as on COD	Less: IDC as on COD due to		Less: IEDC disallowed as on COD	Excess Initial Spares disallowed as on COD	Capital cost considered as on COD
		Time over-run/Computational difference	Un-discharged as on COD			
Asset-1	8366.14	2.12	6.22	0.00	0.00	8357.80
Asset-2	6527.63	2.42	15.31	0.44	0.00	6509.46
Asset-3	120018.11	36.20	439.44	40.42	0.00	119502.05
Asset-4	4645.80	1.60	1.13	25.24	0.00	4617.83
Asset-5	2310.97	1.01	0.61	13.63	0.00	2295.72
Asset-6	2173.01	2.51	0.99	13.00	0.00	2156.51
Asset-7	6193.81	3.75	1.84	46.77	0.00	6141.45
Asset-8	4711.63	2.23	1.20	41.54	0.00	4666.66
Asset-9	8047.34	5.66	2.53	62.72	0.00	7976.43
Asset-10	4600.61	3.13	1.39	39.04	0.00	4557.05
Asset-11	3175.22	0.67	0.37	33.76	0.00	3140.42
Asset-12	2484.60	0.58	0.00	40.83	0.00	2443.19
Asset-13(a)	*12089.90	6.82	0.00	277.79	0.00	11805.30
Asset-13(b)	11932.03	11.99	0.00	293.81	0.00	11626.23

*The Petitioner has claimed the COD of Asset-13(a) as 8.3.2022, however, we have allowed the COD of Asset-13(a) as 1.4.2022. Therefore, the ACE of ₹534.54 lakh claimed by the Petitioner during 2021-22 has been considered as the capital cost claimed up to the COD.

63. Therefore, the capital cost as on COD, as indicated in the table above, has been considered, as per the proviso to Regulation 19 of the 2019 Tariff Regulations, for the purpose of tariff.

Additional Capital Expenditure (ACE)

64. Regulations 24 and 25 of the 2019 Tariff Regulations provide as under:

“24. Additional Capitalisation within the original scope and up to the cut-off date

(1) The additional capital expenditure in respect of a new project or an existing project incurred or projected to be incurred, on the following counts within the original scope of work, after the date of commercial operation and up to the cut-off date may be admitted by the Commission, subject to prudence check:



- (a) Undischarged liabilities recognized to be payable at a future date;
- (b) Works deferred for execution;
- (c) Procurement of initial capital spares within the original scope of work, in accordance with the provisions of Regulation 23 of these regulations;
- (d) Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority or order or decree of any court of law;
- (e) Change in law or compliance of any existing law; and
- (f) Force Majeure events:

Provided that in case of any replacement of the assets, the additional capitalization shall be worked out after adjusting the gross fixed assets and cumulative depreciation of the assets replaced on account of de-capitalization.

(2) The generating company or the transmission licensee, as the case may be shall submit the details of works asset wise/work wise included in the original scope of work along with estimates of expenditure, liabilities recognized to be payable at a future date and the works deferred for execution."

25. Additional Capitalisation within the original scope and after the cut-off date:

(1) The ACE incurred or projected to be incurred in respect of an existing project or a new project on the following counts within the original scope of work and after the cutoff date may be admitted by the Commission, subject to prudence check:

- (a) Liabilities to meet award of arbitration or for compliance of the directions or order of any statutory authority, or order or decree of any court of law;
- (b) Change in law or compliance of any existing law;
- (c) Deferred works relating to ash pond or ash handling system in the original scope of work;
- (d) Liability for works executed prior to the cut-off date;
- (e) Force Majeure events;
- (f) Liability for works admitted by the Commission after the cut-off date to the extent of discharge of such liabilities by actual payments; and
- (g) Raising of ash dyke as a part of ash disposal system."

(2) In case of replacement of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:

- (a) The useful life of the assets is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;
- (b) The replacement of the asset or equipment is necessary on account of change in law or Force Majeure conditions;
- (c) The replacement of such asset or equipment is necessary on account of obsolescence of technology; and
- (d) The replacement of such asset or equipment has otherwise been allowed by the Commission."



65. The Petitioner has claimed the following ACE incurred after the COD as per the provisions of Regulation 24 of the 2019 Tariff Regulations:

(₹ in lakh)

Assets	Projected ACE				
	2021-22	2022-23	2023-24	2024-25	2025-26
Asset-1	591.12	1477.79	591.12	295.56	----
Asset-2	99.55	248.86	99.55	49.76	----
Asset-3	6991.10	17477.74	6991.10	3495.55	----
Asset-4	423.29	1058.23	423.29	211.65	----
Asset-5	300.71	751.78	300.71	150.36	----
Asset-6	242.50	606.23	242.50	121.24	----
Asset-7	153.84	384.61	153.84	76.93	----
Asset-8	392.33	980.83	392.33	196.17	----
Asset-9	370.26	925.64	370.25	185.13	----
Asset-10	438.00	1095.00	438.00	219.00	----
Asset-11	138.18	345.44	138.18	69.08	----
Asset-12	200.87	602.60	100.43	100.43	----
Asset-13 (a)	534.54	1961.53	560.43	280.21	----
Asset-13 (b)	--	1494.62	896.77	298.91	298.92
Total	10876.29	29410.9	11698.5	5749.98	298.92

66. The details of the asset-wise ACE claimed by the Petitioner are as under:

Asset-1

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.3.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	0.90	1.12	0.90	1.58	-----
M/s Tata Projects, M/s Galaxy Trans., /s Dynamic Cables, M/s Prem Cables, M/s Avi Cables, M/s Paliwal Ind., M/s Gupta Power	TL	48.79	80.74	48.79	65.66	-----
M/s ABB, M/s Linxon, M/s Bhel	SS	29.19	16.32	29.19	71.23	-----
M/s ABB, M/s Linxon,	PLCC	0.41	0.51	0.41	0.72	-----
M/s ABB, M/s Linxon,	IT	0.37	0.46	0.37	0.65	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	94.13	236.46	94.13	45.94	-----
M/s Tata Projects, M/s Galaxy Trans., /s Dynamic	TL	96.66	282.88	96.66	7.06	-----



Cables, M/s Prem Cables, M/s Avi Cables, M/s Palriwal Ind., M/s Gupta Power						
M/s ABB, M/s Linxon, M/s Bhel	SS	315.21	844.65	315.21	100.96	-----
M/s ABB, M/s Linxon,	PLCC	1.74	4.88	1.74	0.36	-----
M/s ABB, M/s Linxon,	IT	3.72	9.77	3.72	1.40	-----
Total		591.12	1477.79	591.12	295.56	

Asset-2

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	29.33	53.93	29.33	34.02	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	4.15	9.92	4.15	2.54	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.27	0.51	0.27	0.30	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	63.56	178.29	63.56	12.42	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	1.22	3.50	1.22	0.14	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	1.02	2.71	1.02	0.34	-----
Total		99.55	248.86	99.55	49.76	

Asset-3

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.3.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
	Civil & Building	2.13	7.35	2.54	8.76	-----
M/s Kalpataru Power, M/s Unitech Power, M/s Karamtara Engg., M/s Shashi Cables, M/s Neccon Power, M/s Hindustan Urban, M/s Prem Cables, M/s Durable Conductors, M/s Oectra Greentech, m?s	TL	223.29	364.16	265.68	1322.90	-----



GK Xionghe, M/s Zhengzhou, m/s Deccan, M/s Tata Projects.						
M/s Techno Electric, M/s TBEA Energy, M/s ABB, M/s AB Products, M/s Bhel	SS	296.21	1432.64	353.12	824.06	-----
M/s Techno Electric,	PLCC	1.38	4.76	1.64	5.67	-----
M/s Techno Electric,	IT	3.86	8.27	3.89	2.06	-----
Due to unexecuted work						
	Civil & Building	362.24	903.58	361.83	173.43	-----
M/s Kalpataru Power, M/s Unitech Power, M/s Karamtara Engg., M/s Shashi Cables, M/s Neccon Power, M/s Hindustan Urban, M/s Prem Cables, M/s Durable Conductors, M/s Oectra Greentech, M/s GK Xionghe, M/s Zhengzhou, m/s Deccan, M/s Tata Projects.	TL	4541.36	11547.46	4498.97	1059.43	-----
M/s Techno Electric, M/s TBEA Energy, M/s ABB, M/s AB Products, M/s Bhel	SS	1523.16	3115.78	1466.25	85.62	-----
M/s Techno Electric,	PLCC	37.21	91.71	36.95	13.62	-----
M/s Techno Electric,	IT	0.26	2.03	0.23	-----	-----
Total		6991.1	17477.7	6991.1	3495.55	

Asset-4

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	1.11	1.33	1.11	3.62	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	33.23	39.56	33.23	108.25	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.18	0.41	0.18	0.38	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	91.18	229.40	91.18	42.53	-----
	TL	-----	-----	-----	-----	-----



M/s ABB, M/s Linxon, M/s ABB Power Products	SS	296.74	785.35	296.74	56.73	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.85	2.18	0.85	0.14	-----
Total		423.29	1058.23	423.29	211.65	

Asset-5

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.3.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	0.49	0.64	0.50	0.85	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	49.36	64.07	49.35	83.99	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.07	0.09	0.07	0.11	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	97.82	245.13	97.81	48.30	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	149.61	433.36	149.62	15.50	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	3.36	8.49	3.36	1.61	-----
Total		300.71	751.78	300.71	150.36	

Asset-6

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
	Civil & Building	-----	-----	-----	-----	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s Bhel, M/s Bajaj Electricals	SS	92.17	170.72	92.17	105.78	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s Bajaj Electricals	IT	0.46	0.86	0.46	0.54	-----
<u>Due to unexecuted work</u>						
	Civil & Building	-----	-----	-----	-----	-----
	TL	-----	-----	-----	-----	-----



M/s ABB, M/s Linxon, M/s Bhel, M/s Bajaj Electricals	SS	132.46	390.84	132.46	6.53	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s Bajaj Electricals	IT	17.41	43.81	17.41	8.39	-----
Total		242.5	606.23	242.5	121.24	

Asset-7

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	2.40	5.96	2.41	1.30	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	54.84	134.78	54.83	29.21	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.05	0.50	0.05	0.14	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	82.00	205.04	81.99	40.90	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s ABB Power Products	SS	14.33	38.15	14.34	5.38	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.22	0.18	0.22	0.00	-----
Total		153.84	384.61	153.84	76.93	

Asset-8

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.3.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
	Civil & Building	-----	-----	-----	-----	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s Bhel,	SS	133.32	233.44	133.32	166.51	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon,	IT	0.87	2.04	0.87	0.59	-----
<u>Due to unexecuted work</u>						
	Civil & Building	13.31	33.28	13.31	6.66	-----
	TL	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s Bhel,	SS	244.24	710.45	244.24	22.27	-----
	PLCC	-----	-----	-----	-----	-----



M/s ABB, M/s Linxon,	IT	0.59	1.62	0.59	0.14	-----
Total		392.33	980.83	392.33	196.17	

Asset-9

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.3.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	0.96	2.42	0.96	0.49	-----
M/s Tata Projects, M/s Galaxy Trans., /s Dynamic Cables, M/s Prem Cables, M/s ANvi Cables, M/s Palriwal Ind., M/s Gupta Power	TL	97.97	281.90	97.96	11.99	-----
M/s ABB, M/s Linxon,	SS	44.63	74.63	44.62	59.25	-----
M/s ABB, M/s Linxon,	PLCC	0.38	0.96	0.39	0.19	-----
M/s ABB, M/s Linxon,	IT	0.29	0.66	0.29	0.19	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	94.05	235.11	94.05	47.02	-----
M/s Tata Projects, M/s Galaxy Trans., /s Dynamic Cables, M/s Prem Cables, M/s Avi Cables, M/s Palriwal Ind., M/s Gupta Power	TL	15.01	0.55	15.02	44.50	-----
M/s ABB, M/s Linxon	SS	115.66	326.08	115.66	20.89	-----
M/s ABB, M/s Linxon,	PLCC	1.22	3.03	1.21	0.61	-----
M/s ABB, M/s Linxon,	IT	0.09	0.30	0.09	0.00	-----
Total		370.26	925.64	370.25	185.13	

Asset-10

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
	Civil & Building	0.03	0.08	0.03	0.02	-----
M/s Tata Project	TL	14.42	36.07	14.42	7.21	-----
M/s Techno Electric	SS	8.75	21.87	8.75	4.37	-----
M/s Techno Electric	PLCC	0.50	1.24	0.50	0.25	-----
M/s Techno Electric	IT	0.12	0.30	0.12	0.06	-----
<u>Due to unexecuted work</u>						



	Civil & Building	102.56	256.41	102.56	51.28	-----
<u>M/s Tata Project</u>	TL	80.99	202.44	80.99	40.49	-----
<u>M/s Techno Electric</u>	SS	227.18	567.96	227.18	113.60	-----
<u>M/s Techno Electric</u>	PLCC	0.04	0.11	0.04	0.02	-----
<u>M/s Techno Electric</u>	IT	3.41	8.52	3.41	1.70	-----
Total		438	1095	438	219	

Asset-11

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	30.75	57.91	30.75	34.33	-----
	TL	-----	-----	-----	-----	-----
<u>M/s ABB, M/s Linxon, M/s ABB Power Projects</u>	SS	37.66	93.18	37.66	19.79	-----
	PLCC	-----	-----	-----	-----	-----
<u>M/s ABB, M/s Linxon,</u>	IT	0.24	0.53	0.24	0.19	-----
<u>Due to unexecuted work</u>						
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	62.64	175.57	62.64	12.36	-----
	TL	-----	-----	-----	-----	-----
<u>M/s ABB, M/s Linxon, M/s ABB Power Projects</u>	SS	5.52	14.76	5.52	1.80	-----
	PLCC	-----	-----	-----	-----	-----
<u>M/s ABB, M/s Linxon,</u>	IT	1.37	3.49	1.37	0.61	-----
Total		138.18	345.44	138.18	69.08	

Asset-12

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
	Civil & Building	-----	-----	-----	-----	-----
	TL	-----	-----	-----	-----	-----
<u>M/s ABB, M/s Linxon, M/s Bhel, M/s Bajaj Electricals</u>	SS	92.12	233.20	45.97	83.09	-----
	PLCC	-----	-----	-----	-----	-----
<u>M/s ABB, M/s Linxon, M/s Bajaj Electricals</u>	IT	0.00	3.15	0.09	2.96	-----
<u>Due to unexecuted work</u>						
	Civil & Building	-----	-----	-----	-----	-----
	TL	-----	-----	-----	-----	-----



M/s ABB, M/s Linxon, M/s Bhel, M/s Bajaj Electricals	SS	99.41	341.39	49.79	12.67	-----
	PLCC	-----	-----	-----	-----	-----
M/s ABB, M/s Linxon, M/s Bajaj Electricals	IT	9.34	24.86	4.58	1.71	-----
Total		200.87	602.6	100.43	100.43	

Asset-13(a)

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
Land Acquisition Collector, Raj Govt.	Land	0.00	0.0	0.00	0.00	-----
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	0.00	0.41	1.62	0.20	-----
M/s Tata Projects, M/s Unitech Power, M/s Karamtara Engg., M/s Galaxy Trans., M/s Dynamic Cables, M/s Prem Cables, M/s Avi Cables, M/s Palriwal Ind., M/s Gupta Power	TL	188.20	201.12	52.42	18.47	-----
M/s ABB, M/s Linxon, M/s Bajaj Electricals, M/s GE T&D India Ltd.	SS	82.60	324.67	121.55	69.30	-----
M/s ABB, M/s Linxon,	PLCC	0.00	0.47	0.32	0.14	-----
M/s ABB, M/s Linxon,	IT	0.00	0.09	3.16	1.43	-----
<u>Due to unexecuted work</u>						
Land Acquisition Collector, Raj Govt.	Land	0.00	175.00	50.00	25.00	-----
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	0.00	157.32	43.44	22.33	-----
M/s Tata Projects, M/s Unitech Power, M/s Karamtara Engg., M/s Galaxy Trans., M/s Dynamic Cables, M/s Prem Cables, M/s Avi Cables, M/s Palriwal Ind., M/s Gupta Power	TL	12.57	4.26	6.26	10.87	-----
M/s ABB, M/s Linxon, M/s Bajaj Electricals, M/s GE T&D India Ltd.	SS	248.74	1025.90	264.33	123.64	-----
M/s ABB, M/s Linxon,	PLCC	0.00	0.66	0.00	0.02	-----
M/s ABB, M/s Linxon,	IT	2.43	71.63	17.33	8.81	-----
Total		534.54	1961.53	560.43	280.21	



Asset-13(b)

(₹ in lakh)

Head Wise/Party Wise	Particulars	From COD to 31.03.2022	2022-23	2023-24	2024-25	2025-26
<u>Due to Discharge Liability</u>						
LandAcquisition Collector, Raj Govt.	Land	-----	-----	-----	-----	-----
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	-----	50.24	10.24	10.28	6.46
M/s Tata Projects, M/s Unitech Power, M/s Karamtara Engg., M/s Galaxy Trans., M/s Dynamic Cables, M/s Prem Cables, M/s Avi Cables, M/s Paliwal Ind., M/s Gupta Power	TL	-----	70.46	52.98	18.37	18.37
M/s ABB, M/s Linxon, M/s Bajaj Electricals, M/s GE T&D India Ltd.	SS	-----	381.94	232.00	70.37	74.20
M/s ABB, M/s Linxon,	PLCC	-----	0.68	0.41	0.16	0.16
M/s ABB, M/s Linxon,	IT	-----	34.93	27.32	8.46	8.46
<u>Due to unexecuted work</u>						
LandAcquisition Collector, Raj Govt.	Land	-----	125.00	75.00	25.00	25.00
M/s Khushi Infrastructure, M/s Vashisht Engg., M/s Aakar	Civil & Building	-----	62.43	57.36	12.25	16.07
M/s Tata Projects, M/s Unitech Power, M/s Karamtara Engg., M/s Galaxy Trans., M/s Dynamic Cables, M/s Prem Cables, M/s Avi Cables, M/s Paliwal Ind., M/s Gupta Power	TL	-----	76.22	35.03	10.96	10.97
M/s ABB, M/s Linxon, M/s Bajaj Electricals, M/s GE T&D India Ltd.	SS	-----	675.07	402.20	141.03	137.20
M/s ABB, M/s Linxon,	PLCC	-----	0.13	0.08	0.00	0.00
M/s ABB, M/s Linxon,	IT	-----	17.52	4.15	2.03	2.03
Total		-----	1494.62	896.77	298.91	298.92

67. We have considered the Petitioner's submissions and have observed that the ACE claimed by the Petitioner is on account of the balance and retention payments. We have considered the ACE for the transmission assets after the discharge of liability



in respect of the IDC, excess Initial Spares and adjusting the ACE, if any, and to restrict the total capital cost up to the RCE, as under:

(₹ in lakh)

Asset-1	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	591.12	1,477.79	591.12	2,660.03
Add: Discharge of IDC	4.96	1.26	-	6.22
Less: Excess Initial Spare	-	2.26	54.15	56.41
Total Add Cap allowed	596.08	1476.79	536.97	2,609.84

(₹ in lakh)

Asset-2	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	99.55	248.86	99.55	447.96
Add: Discharge of IDC	0.81	14.50	-	15.31
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	100.36	263.36	99.55	463.27

(₹ in lakh)

Asset-3	2021-22	2022-23	2023-24	Total
As per Auditor's Certificate	6,991.10	17,477.74	6991.10	31459.94
Less: Restriction of Capital Cost as per RCE	-	-	4932.00	4932.00
Add: Discharge of IDC	272.02	56.01	111.41	439.44
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	7263.12	17533.75	2170.51	26967.38

(₹ in lakh)

Asset-4	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	423.29	1,058.23	423.29	1,904.81
Add: Discharge of IDC	1.13	-	-	1.13
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	424.42	1,058.23	423.29	1,905.94

(₹ in lakh)

Asset-5	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	300.71	751.78	300.71	1,353.20
Add: Discharge of IDC	0.61	-	-	0.61
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	301.32	751.78	300.71	1,353.81



(₹ in lakh)

Asset-6	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	242.50	606.23	242.50	1,091.23
Add: Discharge of IDC	0.99	-	-	0.99
Less: Excess Initial Spare	-	22.79	58.29	81.08
Total Add Cap allowed	243.49	583.44	184.21	1,011.14

(₹ in lakh)

Asset-7	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	153.84	384.61	153.84	692.29
Add: Discharge of IDC	1.84	-	-	1.84
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	155.68	384.61	153.84	694.13

(₹ in lakh)

Asset-8	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	392.33	980.83	392.33	1,765.49
Add: Discharge of IDC	1.20	-	-	1.20
Less: Excess Initial Spare	-	-	55.92	55.92
Total Add Cap allowed	393.53	980.83	336.41	1,710.76

(₹ in lakh)

Asset-9	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	370.26	925.64	370.25	1666.15
Add: Discharge of IDC	2.53	-	-	2.53
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	372.79	925.64	370.25	1668.68

(₹ in lakh)

Asset-10	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	438.00	1095.00	438.00	1971.00
Less: Restriction of Capital Cost as per RCE	-	-	58.31	58.31
Add: Discharge of IDC	1.39	-	-	1.39
Less: Excess Initial Spare	-	-	10.60	10.60
Total Add Cap allowed	439.39	1,095.00	369.09	1,903.49

(₹ in lakh)

Asset-11	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	138.18	345.44	138.18	621.80



Add: Discharge of IDC	0.37	-	-	0.37
Less: Excess Initial Spare	-	-	-	-
Total Add Cap allowed	138.55	345.44	138.18	622.17

(₹ in lakh)

Asset-12	2021-22	2022-23	2023-24	Total
As per the Auditor's Certificate	200.87	602.60	100.43	903.90
Add: Discharge of IDC	-	-	-	-
Less: Excess Initial Spare	-	21.56	59.32	80.88
Total Add Cap allowed	200.87	581.04	41.11	823.02

(₹ in lakh)

Asset-13(a)	2022-23	2023-24	Total
As per the Auditor's Certificate	1961.53	560.43	2521.96
Less: Restriction of Capital Cost as per RCE	-	244.71	244.71
Add: Discharge of IDC	-	-	-
Less: Excess Initial Spare	-	42.07	42.07
Total Add Cap allowed	1961.53	273.65	2235.18

(₹ in lakh)

Asset-13(b)	2022-23	2023-24	Total
As per the Auditor's Certificate	1494.62	896.77	2391.39
Add: Discharge of IDC	-	-	-
Less: Excess Initial Spare	20.53	22.27	42.80
Total Add Cap allowed	1,474.09	874.50	2348.59

68. As the estimated completion cost in respect of Asset-3, Asset-6, Asset-10, and Asset-12 & 13 (a) is more than the RCE cost. Therefore, the ACE of these transmission assets have been restricted up to the RCE cost.

69. Therefore, as per Regulation 24(1)(a) and Regulation 24(1)(b) of the 2019 Tariff Regulations, the ACE allowed for the transmission assets for the 2019-24 tariff period are as under:

(₹ in lakh)

Asset No.	ACE allowed		
	2021-22	2022-23	2023-24
Asset-1	596.08	1476.79	536.97
Asset-2	100.36	263.36	99.55
Asset-3	7263.12	17533.75	2170.51



Asset-4	424.42	1,058.23	423.29
Asset-5	301.32	751.78	300.71
Asset-6	243.49	583.44	184.21
Asset-7	155.68	384.61	153.84
Asset-8	393.53	980.83	336.41
Asset-9	372.79	925.64	370.25
Asset-10	439.39	1,095.00	369.09
Asset-11	138.55	345.44	138.18
Asset-12	200.87	581.04	41.11
Asset-13 (a)	-	1961.53	273.65
Asset-13 (b)	-	1,474.09	874.5
Total	10629.60	29415.53	6272.27

70. The Petitioner has projected an ACE with respect to Asset-1 to Asset-13(a) and Asset-13(b) for FY 2024-25 and FY 2025-26. The projected ACE for Asset-1 to Asset-13(a) and Asset-13(b) for FY 2024-25 and FY 2025-26 will be dealt with at the time of truing up the tariff for the 2019-24 tariff period, as per the 2024 Tariff Regulations.

Capital Cost allowed as on 31.3.2024

71. Accordingly, the following capital cost as on 31.3.2024 has been considered and allowed for the purpose of tariff calculation.

Assets	Apportioned Approved Cost as per RCE	Capital cost considered as on COD	Projected Additional Capital Expenditure			(₹ in lakh) Capital Cost as on 31.3.2024
			2021-22	2022-23	2023-24	
Asset-1	12470.3	8357.8	596.08	1476.79	536.97	10967.64
Asset-2	7506.45	6509.46	100.36	263.36	99.55	6972.73
Asset-3	146469.43	119502.05	7263.12	17533.75	2170.51	146469.43
Asset-4	7659.6	4617.83	424.42	1,058.23	423.29	6523.77
Asset-5	4163.75	2295.72	301.32	751.78	300.71	3649.53
Asset-6	3349.15	2156.51	243.49	583.44	184.21	3167.65
Asset-7	7678.11	6141.45	155.68	384.61	153.84	6835.58
Asset-8	6750.03	4666.67	393.53	980.83	336.41	6377.44
Asset-9	10190.61	7976.44	372.79	925.64	370.25	9645.11
Asset-10	6460.53	4557.05	439.39	1,095.00	369.09	6460.53
Asset-11	4203.27	3140.42	138.55	345.44	138.18	3762.59
Asset-12	3471.72	2443.19	200.87	581.04	41.11	3266.21
Asset-13 (a)	14040.48	11805.3	-	1961.53	273.65	14040.48
Asset-13 (b)	14133.57	11626.23	-	1,474.09	874.5	13974.82
Total	248547.00	195796.12	10629.60	29415.53	6272.27	242113.51



Debt- Equity Ratio

72. Regulations 18 of the 2019 Tariff Regulations provides as follows:

“18. Debt-Equity Ratio: (1) For new projects, the debt-equity ratio of 70:30 as on date of commercial operation shall be considered. If the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan:

Provided that:

- (c) where equity actually deployed is less than 30% of the capital cost, actual equity shall be considered for determination of tariff:
 - ii. the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment:
- (d) any grant obtained for the execution of the project shall not be considered as a part of capital structure for the purpose of debt: equity ratio.

Explanation.-The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilized for meeting the capital expenditure of the generating station or the transmission system.

- (e) The generating company or the transmission licensee, as the case may be, shall submit the resolution of the Board of the company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system including communication system, as the case may be.
- (f) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, debt: equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2019 shall be considered:

Provided that in case of a generating station or a transmission system including communication system which has completed its useful life as on or after 1.4.2019, if the equity actually deployed as on 1.4.2019 is more than 30% of the capital cost, equity in excess of 30% shall not be taken into account for tariff computation;

Provided further that in case of projects owned by Damodar Valley Corporation, the debt: equity ratio shall be governed as per sub-clause (ii) of clause (2) of Regulation 72 of these regulations.

- (g) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, but where debt: equity ratio has not been determined by the Commission for determination of tariff for the period ending 31.3.2019, the Commission shall approve the debt: equity ratio in accordance with clause (1) of this Regulation.

(5) Any expenditure incurred or projected to be incurred on or after 1.4.2019 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernization expenditure for life extension shall be serviced in the manner specified in clause (1) of this Regulation.



(6) Any expenditure incurred for the emission control system during the tariff period as may be admitted by the Commission as additional capital expenditure for determination of supplementary tariff, shall be serviced in the manner specified in clause (1) of this Regulation.”

73. The debt-equity ratio considered for the purpose of computation of tariff for the 2019-24 tariff period for the transmission assets is as under:

Asset-1	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	5850.46	70.00	7677.35	70.00
Equity	2507.34	30.00	3290.29	30.00
Total	8357.80	100.00	10967.64	100.00

Asset-2	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	4556.62	70.00	4880.91	70.00
Equity	1952.84	30.00	2091.82	30.00
Total	6509.46	100.00	6972.73	100.00

Asset-3	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	83651.44	70.00	102528.60	70.00
Equity	35850.62	30.00	43940.83	30.00
Total	119502.05	100.00	146469.43	100.00

Asset-4	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	3232.48	70.00	4566.64	70.00
Equity	1385.35	30.00	1957.13	30.00
Total	4617.83	100.00	6523.77	100.00

Asset-5	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	1607.01	70.00	2554.67	70.00
Equity	688.72	30.00	1094.86	30.00
Total	2295.72	100.00	3649.53	100.00

Asset-6	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	1509.56	70.00	2217.35	70.00
Equity	646.95	30.00	950.29	30.00
Total	2156.51	100.00	3167.65	100.00

Asset-7	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	4299.02	70.00	4784.91	70.00
Equity	1842.44	30.00	2050.67	30.00
Total	6141.45	100.00	6835.58	100.00



Asset-8	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	3266.67	70.00	4464.21	70.00
Equity	1400.00	30.00	1913.23	30.00
Total	4666.67	100.00	6377.44	100.00

Asset-9	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	5583.51	70.00	6751.58	70.00
Equity	2392.93	30.00	2893.53	30.00
Total	7976.44	100.00	9645.11	100.00

Asset-10	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	3189.93	70.00	4522.37	70.00
Equity	1367.11	30.00	1938.16	30.00
Total	4557.05	100.00	6460.53	100.00

Asset-11	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	2198.29	70.00	2633.81	70.00
Equity	942.13	30.00	1128.78	30.00
Total	3140.42	100.00	3762.59	100.00

Asset-12	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	1710.23	70.00	2286.35	70.00
Equity	732.96	30.00	979.86	30.00
Total	2443.19	100.00	3266.21	100.00

Asset-13(a)	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	8263.71	70.00	9828.34	70.00
Equity	3541.59	30.00	4212.14	30.00
Total	11805.30	100.00	14040.48	100.00

Asset-13(b)	As on COD		As on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	8138.36	70.00	9782.38	70.00
Equity	3487.87	30.00	4192.45	30.00
Total	11626.23	100.00	13974.82	100.00

Depreciation

74. 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.

(h) 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.

(i) 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.

(j) 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."

75. The depreciation has been worked out considering the admitted capital expenditure as on the COD and, thereafter, up to 31.3.2024. The Weighted Average Rate of Depreciation (WAROD) at 'Annexures' has been worked out for the transmission assets as per the depreciation rates specified in the 2019 Tariff Regulations. The depreciation allowed for the transmission assets is as under:

(₹ in lakh)				
Sl. No.	Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
A	Opening Capital Cost	8357.80	8953.88	10430.67
B	Addition during the year (ACE)	596.08	1476.79	536.97
C	Closing Capital Cost (A+B)	8953.88	10430.67	10967.64
D	Average Capital Cost (A+C)/2	8655.84	9692.28	10699.16
E	Average Capital Cost (90% depreciable assets)	8448.64	9477.84	10477.54
F	Average Capital Cost (100% depreciable assets)	30.99	38.17	45.33
F1	Value of Freehold Land (included in 'D' above)	176.21	176.27	176.29
G	Depreciable value (excluding IT equipment and software) (E*90%)	7603.77	8530.05	9429.79



Sl. No.	Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
H	Depreciable value of IT equipment and software (F*100%)	30.99	38.17	45.33
I	Total Depreciable Value (G+H)	7634.77	8568.22	9475.12
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.20	5.18	5.17
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	33	33	32
M	Depreciation during the year (D*J)	288.31	501.95	552.62
N	Cumulative Depreciation at the end of the year	288.31	790.27	1342.89
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	7346.45	7777.95	8132.23

(₹ in lakh)

Sl. No.	Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
A	Opening Capital Cost	6509.46	6609.82	6873.18
B	Addition during the year (ACE)	100.36	263.36	99.55
C	Closing Capital Cost (A+B)	6609.82	6873.18	6972.73
D	Average Capital Cost (A+C)/2	6559.64	6741.50	6922.95
E	Average Capital Cost (90% depreciable assets)	6546.59	6726.18	6905.36
F	Average Capital Cost (100% depreciable assets)	13.05	15.32	17.59
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	5891.93	6053.56	6214.83
H	Depreciable value of IT equipment and software (F*100%)	13.05	15.32	17.59
I	Total Depreciable Value (G+H)	5904.98	6068.88	6232.42
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.27	5.23	5.19
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	25	25	24
M	Depreciation during the year (D*J)	200.82	352.43	359.07
N	Cumulative Depreciation at the end of the year	200.82	553.25	912.32
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	5704.16	5515.63	5320.09



(₹ in lakh)				
Sl. No.	Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
A	Opening Capital Cost	119502.05	126765.17	144298.92
B	Addition during the year (ACE)	7263.12	17533.75	2170.51
C	Closing Capital Cost (A+B)	126765.17	144298.92	146469.43
D	Average Capital Cost (A+C)/2	123133.61	135532.05	145384.18
E	Average Capital Cost (90% depreciable assets)	122387.78	134777.99	144623.84
F	Average Capital Cost (100% depreciable assets)	227.95	235.47	241.39
F1	Value of Freehold Land (included in 'D' above)	517.87	518.58	518.95
G	Depreciable value (excluding IT equipment and software) (E*90%)	110149.01	121300.19	130161.46
H	Depreciable value of IT equipment and software (F*100%)	227.95	235.47	241.39
I	Total Depreciable Value (G+H)	110376.96	121535.66	130402.85
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.27	5.26	5.26
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	32	32	31
M	Depreciation during the year (D*J)	3698.12	7133.16	7644.59
N	Cumulative Depreciation at the end of the year	3698.12	10831.28	18475.87
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	106678.84	110704.39	111926.98

(₹ in lakh)				
Sl. No.	Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
A	Opening Capital Cost	4617.83	5042.25	6100.48
B	Addition during the year (ACE)	424.42	1058.23	423.29
C	Closing Capital Cost (A+B)	5042.25	6100.48	6523.77
D	Average Capital Cost (A+C)/2	4830.04	5571.37	6312.13
E	Average Capital Cost (90% depreciable assets)	4815.06	5554.58	6293.53
F	Average Capital Cost (100% depreciable assets)	14.98	16.79	18.60
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	4333.55	4999.12	5664.17
H	Depreciable value of IT equipment and software (F*100%)	14.98	16.79	18.60
I	Total Depreciable Value (G+H)	4348.53	5015.91	5682.77
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.27	5.22	5.18



Sl. No.	Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	25	25	24
M	Depreciation during the year (D*J)	122.02	290.69	326.84
N	Cumulative Depreciation at the end of the year	122.02	412.71	739.56
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	4226.51	4603.20	4943.22

(₹ in lakh)

Sl. No.	Asset-5	2021-22 (Pro-rata for 164 days)	2022-23	2023-24
A	Opening Capital Cost	2295.72	2597.04	3348.82
B	Addition during the year (ACE)	301.32	751.78	300.71
C	Closing Capital Cost (A+B)	2597.04	3348.82	3649.53
D	Average Capital Cost (A+C)/2	2446.38	2972.93	3499.18
E	Average Capital Cost (90% depreciable assets)	2440.39	2960.94	3481.18
F	Average Capital Cost (100% depreciable assets)	5.99	11.99	18.00
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	2196.36	2664.84	3133.06
H	Depreciable value of IT equipment and software (F*100%)	5.99	11.99	18.00
I	Total Depreciable Value (G+H)	2202.34	2676.84	3151.06
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.25%	5.16%	5.10%
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	25	25	24
M	Depreciation during the year (D*J)	57.70	153.45	178.49
N	Cumulative Depreciation at the end of the year	57.70	211.15	389.64
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	2144.65	2465.69	2761.42

(₹ in lakh)

Sl. No.	Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
A	Opening Capital Cost	2156.51	2400.00	2983.44
B	Addition during the year (ACE)	243.49	583.44	184.21
C	Closing Capital Cost (A+B)	2400.00	2983.44	3167.65
D	Average Capital Cost (A+C)/2	2278.26	2691.72	3075.54



Sl. No.	Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
E	Average Capital Cost (90% depreciable assets)	2240.78	2622.97	2975.52
F	Average Capital Cost (100% depreciable assets)	37.47	68.75	100.02
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	2016.70	2360.67	2677.97
H	Depreciable value of IT equipment and software (F*100%)	37.47	68.75	100.02
I	Total Depreciable Value (G+H)	2054.18	2429.42	2777.99
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.44	5.53	5.60
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	25	25	24
M	Depreciation during the year (D*J)	52.97	148.81	172.11
N	Cumulative Depreciation at the end of the year	52.97	201.77	373.89
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	2001.21	2227.65	2404.11

(₹ in lakh)				
Sl. No.	Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
A	Opening Capital Cost	6141.45	6297.13	6681.74
B	Addition during the year (ACE)	155.68	384.61	153.84
C	Closing Capital Cost (A+B)	6297.13	6681.74	6835.58
D	Average Capital Cost (A+C)/2	6219.29	6489.43	6758.66
E	Average Capital Cost (90% depreciable assets)	6197.58	6467.24	6735.99
F	Average Capital Cost (100% depreciable assets)	21.71	22.19	22.67
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	5577.82	5820.52	6062.39
H	Depreciable value of IT equipment and software (F*100%)	21.71	22.19	22.67
I	Total Depreciable Value (G+H)	5599.53	5842.71	6085.06
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.27	5.23	5.19
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	25	25	24
M	Depreciation during the year (D*J)	126.62	339.22	350.62



Sl. No.	Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
N	Cumulative Depreciation at the end of the year	126.62	465.84	816.46
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	5472.91	5376.87	5268.60

(₹ in lakh)

Sl. No.	Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
A	Opening Capital Cost	4666.67	5060.20	6041.03
B	Addition during the year (ACE)	393.53	980.83	336.41
C	Closing Capital Cost (A+B)	5060.20	6041.03	6377.44
D	Average Capital Cost (A+C)/2	4863.43	5550.61	6209.23
E	Average Capital Cost (90% depreciable assets)	4814.71	5499.32	6155.38
F	Average Capital Cost (100% depreciable assets)	48.72	51.29	53.85
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	4333.24	4949.39	5539.84
H	Depreciable value of IT equipment and software (F*100%)	48.72	51.29	53.85
I	Total Depreciable Value (G+H)	4381.96	5000.68	5593.69
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.37	5.36	5.35
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	25	25	24
M	Depreciation during the year (D*J)	95.96	297.48	332.05
N	Cumulative Depreciation at the end of the year	95.96	393.44	725.49
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	4286.00	4607.24	4868.20

(₹ in lakh)

Sl. No.	Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
A	Opening Capital Cost	7976.44	8349.22	9274.86
B	Addition during the year (ACE)	372.79	925.64	370.25
C	Closing Capital Cost (A+B)	8349.22	9274.86	9645.11
D	Average Capital Cost (A+C)/2	8162.83	8812.04	9459.99
E	Average Capital Cost (90% depreciable assets)	8137.35	8785.89	9433.17
F	Average Capital Cost (100% depreciable assets)	25.48	26.15	26.82



Sl. No.	Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	7323.62	7907.30	8489.85
H	Depreciable value of IT equipment and software (F*100%)	25.48	26.15	26.82
I	Total Depreciable Value (G+H)	7349.10	7933.45	8516.67
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.30	5.27	5.23
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	33	33	32
M	Depreciation during the year (D*J)	145.86	463.98	495.06
N	Cumulative Depreciation at the end of the year	145.86	609.84	1104.90
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	7203.24	7323.62	7411.77

(₹ in lakh)

Sl. No.	Asset-10	2021-22 (Pro-rata for 117 days)	2022-23	2023-24
A	Opening Capital Cost	4557.05	4996.44	6091.44
B	Addition during the year (ACE)	439.39	1095.00	369.09
C	Closing Capital Cost (A+B)	4996.44	6091.44	6460.53
D	Average Capital Cost (A+C)/2	4776.74	5543.94	6275.99
E	Average Capital Cost (90% depreciable assets)	4767.11	5528.13	6254.24
F	Average Capital Cost (100% depreciable assets)	9.63	15.81	21.75
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	4290.40	4975.32	5628.82
H	Depreciable value of IT equipment and software (F*100%)	9.63	15.81	21.75
I	Total Depreciable Value (G+H)	4300.03	4991.13	5650.56
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.28	5.23	5.19
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	33	33	32
M	Depreciation during the year (D*J)	80.84	289.84	325.72
N	Cumulative Depreciation at the end of the year	80.84	370.68	696.40
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	4219.19	4620.45	4954.16



(₹ in lakh)				
Sl. No.	Asset-11	2021-22 (Pro-rata for 99 days)	2022-23	2023-24
A	Opening Capital Cost	3140.42	3278.97	3624.41
B	Addition during the year (ACE)	138.55	345.44	138.18
C	Closing Capital Cost (A+B)	3278.97	3624.41	3762.59
D	Average Capital Cost (A+C)/2	3209.69	3451.69	3693.50
E	Average Capital Cost (90% depreciable assets)	3194.66	3433.84	3672.83
F	Average Capital Cost (100% depreciable assets)	15.04	17.85	20.67
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	2875.19	3090.45	3305.55
H	Depreciable value of IT equipment and software (F*100%)	15.04	17.85	20.67
I	Total Depreciable Value (G+H)	2890.23	3108.31	3326.22
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.27	5.19	5.11
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	33	33	32
M	Depreciation during the year (D*J)	45.87	179.00	188.87
N	Cumulative Depreciation at the end of the year	45.87	224.87	413.74
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	2844.36	2883.43	2912.47

(₹ in lakh)				
Sl. No.	Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
A	Opening Capital Cost	2443.19	2644.06	3225.10
B	Addition during the year (ACE)	200.87	581.04	41.11
C	Closing Capital Cost (A+B)	2644.06	3225.10	3266.21
D	Average Capital Cost (A+C)/2	2543.62	2934.58	3245.65
E	Average Capital Cost (90% depreciable assets)	2461.27	2833.55	3128.28
F	Average Capital Cost (100% depreciable assets)	82.35	101.03	117.37
F1	Value of Freehold Land (included in 'D' above)	0.00	0.00	0.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	2215.14	2550.19	2815.46
H	Depreciable value of IT equipment and software (F*100%)	82.35	101.03	117.37
I	Total Depreciable Value (G+H)	2297.50	2651.22	2932.82
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.59	5.61	5.63



Sl. No.	Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
K	Lapsed useful life at the beginning of the year (Year)	0	0	1
L	Balance useful life at the beginning of the year (Year)	24	24	23
M	Depreciation during the year (D*J)	34.31	164.77	182.78
N	Cumulative Depreciation at the end of the year	34.31	199.08	381.85
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	2263.19	2452.15	2550.97

(₹ in lakh)			
Sl. No.	Asset-13(a)	2022-23	2023-24
A	Opening Capital Cost	11805.30	13766.83
B	Addition during the year (ACE)	1961.53	273.65
C	Closing Capital Cost (A+B)	13766.83	14040.48
D	Average Capital Cost (A+C)/2	12786.06	13903.65
E	Average Capital Cost (90% depreciable assets)	12644.28	13618.65
F	Average Capital Cost (100% depreciable assets)	54.29	95.92
F1	Value of Freehold Land (included in 'D' above)	87.50	101.58
G	Depreciable value (excluding IT equipment and software) (E*90%)	11379.85	12256.79
H	Depreciable value of IT equipment and software (F*100%)	54.29	95.92
I	Total Depreciable Value (G+H)	11434.13	12352.70
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.27	5.25
K	Lapsed useful life at the beginning of the year (Year)	0	0
L	Balance useful life at the beginning of the year (Year)	31	31
M	Depreciation during the year (D*J)	674.18	730.10
N	Cumulative Depreciation at the end of the year	674.18	1404.28
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	10759.96	10948.42

(₹ in lakh)			
Sl. No.	Asset-13(b)	2022-23	2023-24
A	Opening Capital Cost	11626.23	13100.32
B	Addition during the year (ACE)	1474.09	874.50
C	Closing Capital Cost (A+B)	13100.32	13974.82
D	Average Capital Cost (A+C)/2	12363.28	13537.57
E	Average Capital Cost (90% depreciable assets)	12258.58	13290.92
F	Average Capital Cost (100% depreciable assets)	42.19	84.15
F1	Value of Freehold Land (included in 'D' above)	62.50	100.00
G	Depreciable value (excluding IT equipment and software) (E*90%)	11032.72	11961.83



Sl. No.	Asset-13(b)	2022-23	2023-24
H	Depreciable value of IT equipment and software (F*100%)	42.19	84.15
I	Total Depreciable Value (G+H)	11074.92	12045.98
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.28	5.26
K	Lapsed useful life at the beginning of the year (Year)	0	0
L	Balance useful life at the beginning of the year (Year)	31	31
M	Depreciation during the year (D*J)	652.44	711.50
N	Cumulative Depreciation at the end of the year	652.44	1363.93
O	Remaining Aggregate Depreciable Value at the end of the year(I-N)	10422.48	10682.05

Interest on Loan (IoL)

76. 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 decapitalization 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”.

77. The Weighted Average Rate of Interest (WAROI) on loan has been considered on the basis of the rate prevailing as on the COD. The Petitioner has prayed that the change in interest rates due to the floating interest rates applicable, if any, during the 2019-24 tariff period, needs to be adjusted. Accordingly, the floating rates of interest, if any, shall be considered at the time of true up. Therefore, the IoL is allowed in accordance with Regulation 32 of the 2019 Tariff Regulations for the transmission assets as under:

(₹ in lakh)				
Sl. No.	Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
A	Gross Normative Loan	5850.46	6267.72	7301.47
B	Cumulative Repayments up to Previous Year	0.00	288.31	790.27
C	Net Loan-Opening (A-B)	5850.46	5979.40	6511.20
D	Addition due to ACE	417.26	1033.76	375.88
E	Repayment during the year	288.31	501.95	552.62
F	Net Loan-Closing (C+D-E)	5979.40	6511.20	6334.46
G	Average Loan (C+F)/2	5914.93	6245.30	6422.83
H	Weighted Average Rate of Interest on Loan (in %)	3.411	3.482	3.631
I	Interest on Loan (G*H)	129.33	217.47	233.24

(₹ in lakh)				
Sl. No.	Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
A	Gross Normative Loan	4556.62	4626.87	4811.22
B	Cumulative Repayments up to Previous Year	0.00	200.82	553.25
C	Net Loan-Opening (A-B)	4556.62	4426.05	4257.97
D	Addition due to ACE	70.25	184.35	69.69
E	Repayment during the year	200.82	352.43	359.07
F	Net Loan-Closing (C+D-E)	4426.05	4257.97	3968.59
G	Average Loan (C+F)/2	4491.33	4342.01	4113.28



H	Weighted Average Rate of Interest on Loan (in %)	3.868	3.936	4.077
I	Interest on Loan (G*H)	100.89	170.90	167.69

(₹ in lakh)

Sl. No.	Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
A	Gross Normative Loan	83651.44	88735.62	101009.24
B	Cumulative Repayments up to Previous Year	0.00	3698.12	10831.28
C	Net Loan-Opening (A-B)	83651.44	85037.50	90177.97
D	Addition due to ACE	5084.18	12273.63	1519.36
E	Repayment during the year	3698.12	7133.16	7644.59
F	Net Loan-Closing (C+D-E)	85037.50	90177.97	84052.74
G	Average Loan (C+F)/2	84344.47	87607.73	87115.35
H	Weighted Average Rate of Interest on Loan (in %)	3.177	3.252	3.406
I	Interest on Loan (G*H)	1526.99	2849.12	2966.81

(₹ in lakh)

Sl. No.	Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
A	Gross Normative Loan	3232.48	3529.58	4270.34
B	Cumulative Repayments up to Previous Year	0.00	122.02	412.71
C	Net Loan-Opening (A-B)	3232.48	3407.55	3857.62
D	Addition due to ACE	297.10	740.76	296.30
E	Repayment during the year	122.02	290.69	326.84
F	Net Loan-Closing (C+D-E)	3407.55	3857.62	3827.08
G	Average Loan (C+F)/2	3320.02	3632.59	3842.35
H	Weighted Average Rate of Interest on Loan (in %)	1.331	1.362	1.445
I	Interest on Loan (G*H)	21.18	49.49	55.51

(₹ in lakh)

Sl. No.	Asset-5	2021-22 (Pro-rata for 164 days)	2022-23	2023-24
A	Gross Normative Loan	1607.01	1817.93	2344.17
B	Cumulative Repayments up to Previous Year	0.00	57.70	211.15
C	Net Loan-Opening (A-B)	1607.01	1760.23	2133.02
D	Addition due to ACE	210.92	526.25	210.50
E	Repayment during the year	57.70	153.45	178.49
F	Net Loan-Closing (C+D-E)	1760.23	2133.02	2165.04
G	Average Loan (C+F)/2	1683.62	1946.63	2149.03
H	Weighted Average Rate of Interest on Loan (in %)	1.535	1.575	1.672
I	Interest on Loan (G*H)	11.62	30.66	35.94



(₹ in lakh)

Sl. No.	Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
A	Gross Normative Loan	1509.56	1680.00	2088.41
B	Cumulative Repayments up to Previous Year	0.00	52.97	201.77
C	Net Loan-Opening (A-B)	1509.56	1627.03	1886.63
D	Addition due to ACE	170.44	408.41	128.95
E	Repayment during the year	52.97	148.81	172.11
F	Net Loan-Closing (C+D-E)	1627.03	1886.63	1843.47
G	Average Loan (C+F)/2	1568.29	1756.83	1865.05
H	Weighted Average Rate of Interest on Loan (in %)	1.535	1.575	1.672
I	Interest on Loan (G*H)	10.29	27.67	31.19

(₹ in lakh)

Sl. No.	Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
A	Gross Normative Loan	4299.02	4407.99	4677.22
B	Cumulative Repayments up to Previous Year	0.00	126.62	465.84
C	Net Loan-Opening (A-B)	4299.02	4281.37	4211.38
D	Addition due to ACE	108.97	269.23	107.69
E	Repayment during the year	126.62	339.22	350.62
F	Net Loan-Closing (C+D-E)	4281.37	4211.38	3968.45
G	Average Loan (C+F)/2	4290.19	4246.37	4089.91
H	Weighted Average Rate of Interest on Loan (in %)	1.973	2.026	2.148
I	Interest on Loan (G*H)	32.69	86.01	87.85

(₹ in lakh)

Sl. No.	Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
A	Gross Normative Loan	3266.67	3542.14	4228.72
B	Cumulative Repayments up to Previous Year	0.00	95.96	393.44
C	Net Loan-Opening (A-B)	3266.67	3446.17	3835.28
D	Addition due to ACE	275.47	686.58	235.49
E	Repayment during the year	95.96	297.48	332.05
F	Net Loan-Closing (C+D-E)	3446.17	3835.28	3738.72
G	Average Loan (C+F)/2	3356.42	3640.73	3787.00
H	Weighted Average Rate of Interest on Loan (in %)	1.412	1.447	1.536
I	Interest on Loan (G*H)	17.40	52.70	58.17



(₹ in lakh)

Sl. No.	Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
A	Gross Normative Loan	5583.51	5844.46	6492.40
B	Cumulative Repayments up to Previous Year	0.00	145.86	609.84
C	Net Loan-Opening (A-B)	5583.51	5698.60	5882.57
D	Addition due to ACE	260.95	647.95	259.18
E	Repayment during the year	145.86	463.98	495.06
F	Net Loan-Closing (C+D-E)	5698.60	5882.57	5646.68
G	Average Loan (C+F)/2	5641.05	5790.58	5764.62
H	Weighted Average Rate of Interest on Loan (in %)	2.159	2.217	2.347
I	Interest on Loan (G*H)	41.05	128.38	135.32

(₹ in lakh)

Sl. No.	Asset-10	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
A	Gross Normative Loan	3189.93	3497.51	4264.01
B	Cumulative Repayments up to Previous Year	0.00	80.84	370.68
C	Net Loan-Opening (A-B)	3189.93	3416.67	3893.33
D	Addition due to ACE	307.58	766.50	258.36
E	Repayment during the year	80.84	289.84	325.72
F	Net Loan-Closing (C+D-E)	3416.67	3893.33	3825.97
G	Average Loan (C+F)/2	3303.30	3655.00	3859.65
H	Weighted Average Rate of Interest on Loan (in %)	4.114	4.180	4.303
I	Interest on Loan (G*H)	43.56	152.79	166.07

(₹ in lakh)

Sl. No.	Asset-11	2021-22 (Pro-rata for 99 days)	2022-23	2023-24
A	Gross Normative Loan	2198.29	2295.28	2537.09
B	Cumulative Repayments up to Previous Year	0.00	45.87	224.87
C	Net Loan-Opening (A-B)	2198.29	2249.41	2312.22
D	Addition due to ACE	96.99	241.81	96.73
E	Repayment during the year	45.87	179.00	188.87
F	Net Loan-Closing (C+D-E)	2249.41	2312.22	2220.07
G	Average Loan (C+F)/2	2223.85	2280.81	2266.14
H	Weighted Average Rate of Interest on Loan (in %)	0.398	0.382	0.370
I	Interest on Loan (G*H)	2.40	8.71	8.38



(₹ in lakh)

Sl. No.	Asset-12	2021-22 (Pro-rata for days)	2022-23	2023-24
A	Gross Normative Loan	1710.23	1850.84	2257.57
B	Cumulative Repayments up to Previous Year	0.00	34.31	199.08
C	Net Loan-Opening (A-B)	1710.23	1816.53	2058.49
D	Addition due to ACE	140.61	406.73	28.78
E	Repayment during the year	34.31	164.77	182.78
F	Net Loan-Closing (C+D-E)	1816.53	2058.49	1904.49
G	Average Loan (C+F)/2	1763.38	1937.51	1981.49
H	Weighted Average Rate of Interest on Loan (in %)	0.388	0.383	0.370
I	Interest on Loan (G*H)	1.65	7.41	7.34

(₹ in lakh)

Sl. No.	Asset-13(a)	2022-23	2023-24
A	Gross Normative Loan	8263.71	9636.78
B	Cumulative Repayments up to Previous Year	0.00	674.18
C	Net Loan-Opening (A-B)	8263.71	8962.60
D	Addition due to ACE	1373.07	191.56
E	Repayment during the year	674.18	730.10
F	Net Loan-Closing (C+D-E)	8962.60	8424.05
G	Average Loan (C+F)/2	8613.15	8693.33
H	Weighted Average Rate of Interest on Loan (in %)	3.692	3.758
I	Interest on Loan (G*H)	317.96	326.69

(₹ in lakh)

Sl. No.	Asset-13(b)	2022-23	2023-24
A	Gross Normative Loan	8138.36	9170.23
B	Cumulative Repayments up to Previous Year	0.00	652.44
C	Net Loan-Opening (A-B)	8138.36	8517.79
D	Addition due to ACE	1031.86	612.15
E	Repayment during the year	652.44	711.50
F	Net Loan-Closing (C+D-E)	8517.79	8418.44
G	Average Loan (C+F)/2	8328.08	8468.12
H	Weighted Average Rate of Interest on Loan (in %)	3.861	4.003
I	Interest on Loan (G*H)	321.52	338.96

Return on Equity (RoE)

78. Regulations 30 and 31 of the 2019 Tariff Regulations provide as under:

“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 due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system or in the absence of actual loan portfolio of the generating station or the 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:

Rate of pre-tax return on equity = 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 and cess:

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

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

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

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

(c) Effective Tax Rate for the year 2019-20 = Rs 240 Crore/Rs 1000 Crore = 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.”

79. The Petitioner has submitted that MAT rate is applicable to the Petitioner's company. Accordingly, the MAT rate applicable in 2019-20 has been considered for the purpose of RoE, which shall be trued up in accordance with Regulation 31(3) of the 2019 Tariff Regulations. The RoE allowed for the transmission assets has been worked out and allowed as under:

		(₹ in lakh)		
Asset-1		2021-22 (Pro-rata for 234 days)	2022-23	2023-24
A	Opening Equity	2507.34	2686.16	3129.20
B	Additions	178.82	443.04	161.09
C	Closing Equity (A+B)	2686.16	3129.20	3290.29
D	Average Equity (A+C)/2	2596.75	2907.68	3209.75



E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	312.68	546.12	602.85

(₹ in lakh)

Asset-2		2021-22 (Pro-rata for 212 days)	2022-23	2023-24
A	Opening Equity	1952.84	1982.95	2061.95
B	Additions	30.11	79.01	29.87
C	Closing Equity (A+B)	1982.95	2061.95	2091.82
D	Average Equity (A+C)/2	1967.89	2022.45	2076.89
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	214.68	379.86	390.08

(₹ in lakh)

Asset-3		2021-22 (Pro-rata for 208 days)	2022-23	2023-24
A	Opening Equity	35850.62	38029.55	43289.68
B	Additions	2178.94	5260.13	651.15
C	Closing Equity (A+B)	38029.55	43289.68	43940.83
D	Average Equity (A+C)/2	36940.08	40659.61	43615.25
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	3953.76	7636.69	8191.82

(₹ in lakh)

Asset-4		2021-22 (Pro-rata for 175 days)	2022-23	2023-24
A	Opening Equity	1385.35	1512.68	1830.14
B	Additions	127.33	317.47	126.99
C	Closing Equity (A+B)	1512.68	1830.14	1957.13
D	Average Equity (A+C)/2	1449.01	1671.41	1893.64
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	130.48	313.92	355.66

(₹ in lakh)

Asset-5		2021-22 (Pro-rata for 164 days)	2022-23	2023-24
A	Opening Equity	688.72	779.11	1004.65
B	Additions	90.40	225.53	90.21
C	Closing Equity (A+B)	779.11	1004.65	1094.86
D	Average Equity (A+C)/2	733.91	891.88	1049.75
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50



F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	61.94	167.51	197.16

(₹ in lakh)

Asset-6		2021-22 (Pro-rata for 156 days)	2022-23	2023-24
A	Opening Equity	646.95	720.00	895.03
B	Additions	73.05	175.03	55.26
C	Closing Equity (A+B)	720.00	895.03	950.29
D	Average Equity (A+C)/2	683.48	807.52	922.66
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	54.87	151.67	173.29

(₹ in lakh)

Asset-7		2021-22 (Pro-rata for 141 days)	2022-23	2023-24
A	Opening Equity	1842.44	1889.14	2004.52
B	Additions	46.70	115.38	46.15
C	Closing Equity (A+B)	1889.14	2004.52	2050.67
D	Average Equity (A+C)/2	1865.79	1946.83	2027.60
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	135.37	365.65	380.82

(₹ in lakh)

Asset-8		2021-22 (Pro-rata for 134 days)	2022-23	2023-24
A	Opening Equity	1400.00	1518.06	1812.31
B	Additions	118.06	294.25	100.92
C	Closing Equity (A+B)	1518.06	1812.31	1913.23
D	Average Equity (A+C)/2	1459.03	1665.18	1862.77
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	100.60	312.75	349.87

(₹ in lakh)

Asset-9		2021-22 (Pro-rata for 123 days)	2022-23	2023-24
A	Opening Equity	2392.93	2504.77	2782.46
B	Additions	111.84	277.69	111.08
C	Closing Equity (A+B)	2504.77	2782.46	2893.53
D	Average Equity (A+C)/2	2448.85	2643.61	2838.00
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472



G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	154.99	496.52	533.03

(₹ in lakh)

Asset-10		2021-22 (Pro-rata for 117 days)	2022-23	2023-24
A	Opening Equity	1367.11	1498.93	1827.43
B	Additions	131.82	328.50	110.73
C	Closing Equity (A+B)	1498.93	1827.43	1938.16
D	Average Equity (A+C)/2	1433.02	1663.18	1882.80
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	86.28	312.38	353.63

(₹ in lakh)

Asset-11		2021-22 (Pro-rata for 99 days)	2022-23	2023-24
A	Opening Equity	942.13	983.69	1087.32
B	Additions	41.57	103.63	41.45
C	Closing Equity (A+B)	983.69	1087.32	1128.78
D	Average Equity (A+C)/2	962.91	1035.51	1108.05
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	49.05	194.49	208.11

(₹ in lakh)

Asset-12		2021-22 (Pro-rata for 88 days)	2022-23	2023-24
A	Opening Equity	732.96	793.22	974.00
B	Additions	60.26	180.78	5.86
C	Closing Equity (A+B)	793.22	974.00	979.86
D	Average Equity (A+C)/2	763.09	883.61	976.93
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782
H	Return on Equity (D*G)	34.55	165.96	183.49

(₹ in lakh)

Asset-13(a)		2022-23	2023-24
A	Opening Equity	3541.59	4130.05
B	Additions	588.46	82.10
C	Closing Equity (A+B)	4130.05	4212.14
D	Average Equity (A+C)/2	3835.82	4171.10
E	Return on Equity (Base Rate) (in %)	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782
H	Return on Equity (D*G)	720.44	783.42



		(₹ in lakh)	
Asset-13(b)		2022-23	2023-24
A	Opening Equity	3487.87	3930.10
B	Additions	442.23	262.35
C	Closing Equity (A-B)	3930.10	4192.45
D	Average Equity (A+C)/2	3708.98	4061.27
E	Return on Equity (Base Rate) (in %)	15.50	15.50
F	MAT Rate for respective year (in %)	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782
H	Return on Equity (D*G)	696.62	762.79

Operation & Maintenance Expenses (O&M Expenses)

80. The Petitioner has claimed the O&M Expenses in respect of the transmission assets as under:

(₹ in lakh)				
Asset Name	Particulars	2021-22	2022-23	2023-24
Asset-1	Transmission Lines	24.25	39.14	40.50
	Sub-station	66.26	106.98	110.73
	Total	90.51	146.12	151.23
Asset-2	Sub-station	506.29	903.09	934.59
Asset-3	Transmission Lines	131.91	239.63	247.97
	Sub-station	380.85	691.87	716.12
	Total	512.76	931.50	964.09
Asset-4	Sub-station	417.93	903.09	934.59
Asset-5	Sub-station	21.67	49.93	51.68
Asset-6	Sub-station	107.09	259.62	268.25
Asset-7	Sub-station	336.73	903.09	934.59
Asset-8	Sub-station	223.47	630.59	652.59
Asset-9	Transmission Lines	12.74	39.14	40.50
	Sub-station	23.22	71.32	73.82
	Total	35.96	110.46	114.32
Asset-10	Transmission Lines	14.74	47.58	49.24
	Sub-station	11.04	35.66	36.91
	Total	25.78	83.24	86.15



Asset-11	Sub-station	13.08	49.93	51.68
Asset-12	Sub-station	60.42	259.62	268.25
Asset-13 (a)	Transmission Lines	2.63	41.43	42.87
	Sub-station	9.51	149.79	155.04
	Total	12.14	191.22	197.91
Asset-13 (b)	Transmission Lines	0.00	41.43	42.87
	Sub-station	0.00	149.79	155.04
	Total	0.00	191.22	197.91

81. Regulations 35(3)(a) and 35(4) of the 2019 Tariff Regulations provide as under:

“35 (3) Transmission system: (a) *The following normative operation and maintenance expenses shall be admissible for the combined transmission system:*

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<i>Norms for sub-station Bays (₹ Lakh per bay)</i>					
765 kV	45.01	46.60	48.23	49.93	51.68
400 kV	32.15	33.28	34.45	35.66	36.91
220 kV	22.51	23.30	24.12	24.96	25.84
132 kV and below	16.08	16.64	17.23	17.83	18.46
<i>Norms for Transformers (₹ Lakh per MVA)</i>					
765 kV	0.491	0.508	0.526	0.545	0.564
400 kV	0.358	0.371	0.384	0.398	0.411
220 kV	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.245	0.254	0.263	0.272	0.282
<i>Norms for AC and HVDC lines (₹ Lakh per km)</i>					
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Single Circuit (Single Conductor)	0.252	0.260	0.270	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-conductors)	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.319	2.401	2.485	2.572	2.662



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Multi Circuit (Twin & Triple Conductor)	1.544	1.598	1.654	1.713	1.773
Norms for HVDC stations					
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	834	864	894	925	958
Gazuwaka HVDC Back-to-Back station (₹ Lakh per 500 MW)	1,666	1,725	1,785	1,848	1,913
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	2,252	2,331	2,413	2,498	2,586
±500 kV Talcher- Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	2,468	2,555	2,645	2,738	2,834
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)	1,696	1,756	1,817	1,881	1,947
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)	2,563	2,653	2,746	2,842	2,942

Provided that the O&M expenses for the GIS bays shall be allowed as worked out by multiplying 0.70 of the O&M expenses of the normative O&M expenses for bays;

Provided further that:

- i. the operation and maintenance expenses for new HVDC bi-pole schemes commissioned after 1.4.2019 for a particular year shall be allowed pro-rata on the basis of normative rate of operation and maintenance expenses of similar HVDC bi-pole scheme for the corresponding year of the tariff period;*
- ii. the O&M expenses norms for HVDC bi-pole line shall be considered as Double Circuit quad AC line;*
- iii. the O&M expenses of ±500 kV Mundra-Mohindergarh HVDC bipole scheme (2000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ±500 kV Talchar-Kolar HVDC bi-pole scheme (2000 MW);*
- iv. the O&M expenses of ±800 kV Champa-Kurukshetra HVDC bi-pole scheme (3000 MW) shall be on the basis of the normative O&M expenses for ±800 kV, Bishwanath-Agra HVDC bi-pole scheme;*
- v. the O&M expenses of ±800 kV, Alipurduar-Agra HVDC bi-pole scheme (3000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ±800 kV, Bishwanath-Agra HVDC bi-pole scheme; and*
- vi. the O&M expenses of Static Synchronous Compensator and Static Var Compensator shall be worked at 1.5% of original project cost as on commercial operation which shall be escalated at the rate of 3.51% to work out the O&M expenses during the tariff period. The O&M expenses of Static Synchronous Compensator and Static Var Compensator, if required, may be reviewed after three years.*

(b) The total allowable operation and maintenance expenses for the transmission



system shall be calculated by multiplying the number of sub-station bays, transformer capacity of the transformer (in MVA) and km of line length with the applicable norms for the operation and maintenance expenses per bay, per MVA and per km respectively.

(c) The Security Expenses and Capital Spares for transmission system shall be allowed separately after prudence check:

Provided that the transmission licensee shall submit the assessment of the security requirement and estimated security expenses, the details of year-wise actual capital spares consumed at the time of truing up with appropriate justification.

82. We have considered the Petitioner's submissions, and the O&M Expenses calculated are as under:

Asset-1

(a) It has been observed that the Petitioner has considered the Loop IN portion of Ckt-01 of 400 kV Fatehgarh-01 (Adani)-Bhadla-01 (PG) Transmission Line, along with the associated bays at Fatehgarh-II Sub-station as a part of Asset-1, which was put into commercial operation on 10.8.2021. Further, the Loop IN portion of Ckt-02 of said Transmission Line was put into commercial operation on 29.11.2021 (Considered as Asset-9). Therefore, the O&M Expenses have been allowed for this part of Asset-1 as per the norms of the 2019 Tariff Regulations, for S/C (Twin Conductor) for the period from 10.8.2021 to 29.11.2021, and after this, the said Transmission Line has been considered as D/C Transmission Line and accordingly the O&M Expenses have been allowed under Asset-9 of the Petition.

(b) Accordingly, the O&M Expenses allowed for Asset-1 are as under:

			(₹ in lakh)		
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Transmission Line	D/C (Twin Conductor)	40.062	24.25*	39.14	40.50
Sub-station	400 kV	03	66.26*	106.98	110.73
As per Norms					
Transmission Line	S/C (Twin Conductor)	Per km	0.539	0.558	0.578



Sub-station	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
Transmission Line	S/C (Twin Conductor)	40.062	6.57*	0.00	0.00
Sub-station	400 kV	03	66.26*	106.98	110.73

**on a pro-rata basis*

Asset-2

(c) The O&M Expenses allowed for Asset-2 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
ICT	1500 MVA, 765 kV	01	458.27*	817.50	846.00
Sub-station	765 kV	01	28.01*	49.93	51.68
	400 kV	01	20.01*	35.66	36.91
As per Norms					
ICT	1500 MVA, 765 kV	Per MVA	0.526	0.545	0.564
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
ICT	1500 MVA, 765 kV	01	458.27*	817.50	846.00
Sub-station	765 kV	01	28.01*	49.93	51.68
	400 kV	01	20.01*	35.66	36.91

**on pro-rata basis*

Asset-3

(d) It has been observed that the Petitioner has considered the Ckt-02 of 400 kV D/C Bhadla-2-Bhadla (PG) line, along with the associated bay at Bhadla-II Sub-station, as a part of Asset-3, which was put into commercial operation on 5.9.2021. Further, the Ckt-01 of said Transmission Line was put into commercial operation on 5.12.2021 (Considered as Asset-10). Therefore, the O&M Expenses have been allowed for this part of Asset-3 as per the norms of the 2019 Tariff Regulations for S/C (Twin Conductor) for the period from 5.9.2021 to 5.12.2021, and after this period, the said Transmission Line has been considered as D/C Transmission Line, and accordingly, the O&M Expenses have been allowed under Asset-10 of the instant Petition.



(e) Accordingly, the O&M Expenses allowed for Asset-3 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Transmission Line	D/C (Twin Conductor)	48.70	26.20*	47.58	49.24
	D/C (Six Conductor)	131	105.71*	192.05	198.73
Sub-station	765 kV	11	302.33*	549.23	568.48
	400 kV	04	78.52*	142.64	147.64
As per Norms					
Transmission Line	S/C (Twin Conductor)	Per Km	0.539	0.558	0.578
	D/C (Six Conductor)	Per Km	1.416	1.466	1.517
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
Transmission Line	S/C (Twin Conductor)	48.70	6.54*	0.00	0.00
	D/C (Six Conductor)	131	105.71*	192.05	198.73
Sub-station	765 kV	11	302.33*	549.33	568.48
	400 kV	04	78.52*	142.64	147.64

**on a pro-rata basis*

Asset-4

(f) The O&M Expenses allowed for Asset-4 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
ICT	1500 MVA, 765 kV	01	378.29*	817.50	846.00
Sub-station	765 kV	01	23.12*	49.93	51.68
	400 kV	01	16.52*	35.66	36.91
As per Norms					
ICT	1500 MVA, 765 kV	Per MVA	0.526	0.545	0.564
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
ICT	1500 MVA, 765 kV	01	378.29*	817.50	846.00
Sub-station	765 kV	01	23.12*	49.93	51.68
	400 kV	01	16.52*	35.66	36.91

**on a pro-rata basis*



Asset-5

(g) The O&M Expenses allowed for Asset-4 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Sub-station	765 kV	01	21.67*	49.93	51.68
As per Norms					
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
O&M Expenses Approved					
Sub-station	765 kV	01	21.67*	49.93	51.68

**on a pro-rata basis*

Asset-6

(h) The O&M Expenses allowed for Asset-6 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
ICT	500 MVA, 400 kV	01	82.06*	199	205.50
Sub-station	400 kV	01	14.72*	35.66	36.91
	200 kV	01	10.31*	24.96	25.84
As per Norms					
ICT	500 MVA, 400 kV	Per MVA	0.384	0.398	0.411
Sub-station	400 kV	Per Bay	34.45	35.66	36.91
	200 kV	Per Bay	24.12	24.96	25.84
O&M Expenses Approved					
ICT	500 MVA, 400 kV	01	82.06*	199	205.50
Sub-station	400 kV	01	14.72*	35.66	36.91
	200 kV	01	10.31*	24.96	25.84

**on a pro-rata basis*

Asset-7

(i) The O&M Expenses allowed for Asset-7 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
ICT	1500 MVA, 765 kV	01	304.79*	817.50	846.00
Sub-station	765 kV	01	18.63*	49.93	51.68
	400 kV	01	13.31*	35.66	36.91
As per Norms					
ICT	1500 MVA, 765 kV	Per MVA	0.526	0.545	0.564



Sub-station	765 kV	Per Bay	48.23	49.93	51.68
	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
ICT	1500 MVA, 765 kV	01	304.79*	817.50	846.00
Sub-station	765 kV	01	18.63*	49.93	51.68
	400 kV	01	13.31*	35.66	36.91

**on a pro-rata basis*

Asset-8

(j) The O&M Expenses allowed for Asset-8 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
ICT	1000 MVA, 765 kV	01	193.11*	545.00	564.00
Sub-station	765 kV	01	17.71*	49.93	51.68
	400 kV	01	12.65*	35.66	36.91
As per Norms					
ICT	1500 MVA, 765 kV	Per MVA	0.526	0.545	0.564
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
ICT	1500 MVA, 765 kV	01	193.11*	545.00	564.00
Sub-station	765 kV	01	17.71*	49.93	51.68
	400 kV	01	12.65*	35.66	36.91

**on a pro-rata basis*

Asset-9

(k) The O&M Expenses allowed for Asset-9 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Transmission Line	D/C (Twin Conductor)	40.062	12.74*	39.14	40.50
Sub-station	400 kV	02	23.22*	71.32	73.82
As per Norms					
Transmission Line	D/C (Twin Conductor)	Per km	0.944	0.977	1.011
Sub-station	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
Transmission Line	D/C (Twin Conductor)	40.062	12.74*	39.14	40.50
Sub-station	400 kV	02	23.22*	71.32	73.82

**on a pro-rata basis*



Asset-10

(l) The O&M Expenses allowed for Asset-10 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Transmission Line	D/C (Twin Conductor)	48.70	14.74*	47.58	49.24
Sub-station	400 kV	01	11.04*	35.66	36.91
As per Norms					
Transmission Line	D/C (Twin Conductor)	Per km	0.944	0.977	1.011
Sub-station	400 kV	Per Bay	34.45	35.66	36.91
O&M Expenses Approved					
Transmission Line	D/C (Twin Conductor)	40.062	14.74*	47.58	49.24
Sub-station	400 kV	02	11.04*	35.66	36.91

**on a pro-rata basis*

Asset-11

(m) The O&M Expenses allowed for Asset-11 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Sub-station	765 kV	01	13.08*	49.93	51.68
As per Norms					
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
O&M Expenses Approved					
Sub-station	765 kV	01	13.08*	49.93	51.68

**on a pro-rata basis*

Asset-12

(n) The O&M Expenses allowed for Asset-12 are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
ICT	500 MVA, 400 kV	01	46.29*	199	205.50
Sub-station	400 kV	01	8.31*	35.66	36.91
	200 kV	01	5.82*	24.96	25.84
As per Norms					
ICT	500 MVA, 400 kV	Per MVA	0.384	0.398	0.411
Sub-station	400 kV	Per Bay	34.45	35.66	36.91
	200 kV	Per Bay	24.12	24.96	25.84
O&M Expenses Approved					



ICT	500 MVA, 400 kV	01	46.29*	199	205.50
Sub-station	400 kV	01	8.31*	35.66	36.91
	200 kV	01	5.82*	24.96	25.84

**on a pro-rata basis*

Asset-13(a)

(o) It has been observed that the Petitioner has considered the Loop IN of Ckt-01 of 765 kV Fatehgarh-1 (Adani) -Bhadla-1 (PG) Transmission Line (Op. at 400 kV) at Fatehgarh -II and Bhadla Sub-station as a part of Asset-13(a), which was put into commercial operation on 8.3.2021. Further, the Loop IN of Ckt-02 of said Transmission Line was put into commercial operation on 1.4.2021 [Considered as Asset-13(b)]. Therefore, the O&M Expenses have been allowed for this part of Asset-13(a) as per the norms of the 2019 Tariff Regulations, as D/C Transmission Line and accordingly the O&M Expenses have been allowed under Asset-13(b) of the instant petition.

(p) Accordingly, the O&M Expenses allowed for Asset-13(a) are as under:

(₹ in lakh)					
			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Transmission Line	S/C (Six Conductor)	42.404	2.63*	41.43	42.87
Sub-station	765 kV	03	9.51*	149.79	155.04
As per Norms					
Transmission Line	S/C (Six Conductor)	Per km	0.944	0.977	1.011
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
O&M Expenses Approved					
Transmission Line	S/C (Six Conductor)	40.062		0.00	0.00
Sub-station	765 kV	02		149.79	155.04

**on a pro rate basis*

Asset-13(b)

(q) The O&M Expenses allowed for Asset-13(b) are as under:



(₹ in lakh)

			2021-22	2022-23	2023-24
O&M Expenses Claimed					
Transmission Line	S/C (Six Conductor)	42.404	0.00	41.43	42.87
Sub-station	765 kV	03	0.00	149.79	155.04
As per Norms					
Transmission Line	D/C (Six Conductor)	Per km	1.416	1.466	1.517
Sub-station	765 kV	Per Bay	48.23	49.93	51.68
O&M Expenses Approved					
Transmission Line	D/C (Six Conductor)	40.062	00	62.16	64.33
Sub-station	765 kV	02	0.00	149.79	155.04

Interest on working capital (IWC)

83. Regulation 34(1)(c), Regulation 34(3), Regulation 34(4) and Regulation 3(7) of the 2019 Tariff Regulations specify 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 truing-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. Definitions. - 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;”



84. The Petitioner has submitted that it has computed IWC for the 2019-24 period, considering the SBI Base Rate plus 350 basis points as on 1.4.2019. The Petitioner has considered the IWC rate to be 10.50%.

85. The IWC has been worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The Rate of Interest (RoI) considered is 12.05% (SBI 1-year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for 2020-21, 10.50% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.00% plus 350 basis points) for 2021-22 and 2022-23 and 12.00% (SBI 1-year MCLR applicable as on 1.4.2023 of 8.50% plus 350 basis points) for 2023-24. The components of the working capital and interest thereon allowed for the transmission assets are as under:

(₹ in lakh)				
	Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	9.47	8.92	9.23
B	Working Capital for Maintenance Spares (15% of O&M expenses)	17.04	16.05	16.61
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	156.82	171.76	187.51
D	Total Working Capital (A+B+C)	183.33	196.72	213.34
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	12.34	20.66	25.60

(₹ in lakh)				
	Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	72.64	75.26	77.88
B	Working Capital for Maintenance Spares (15% of O&M expenses)	130.75	135.46	140.19
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	222.59	228.38	234.31
D	Total Working Capital (A+B+C)	425.99	439.10	452.38
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	25.98	46.11	54.29



(₹ in lakh)

	Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	72.11	73.67	76.24
B	Working Capital for Maintenance Spares (15% of O&M expenses)	129.79	132.60	137.23
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	2122.58	2313.81	2463.85
D	Total Working Capital (A+B+C)	2324.49	2520.08	2677.32
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	139.09	264.61	321.28

(₹ in lakh)

	Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	72.64	75.26	77.88
B	Working Capital for Maintenance Spares (15% of O&M expenses)	130.75	135.46	140.19
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	182.84	197.26	211.99
D	Total Working Capital (A+B+C)	386.24	407.98	430.06
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	19.44	42.84	51.61

(₹ in lakh)

	Asset-5	2021-22 (Pro- rata for 164 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	4.02	4.16	4.31
B	Working Capital for Maintenance Spares (15% of O&M expenses)	7.23	7.49	7.75
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	42.66	50.31	57.99
D	Total Working Capital (A+B+C)	53.91	61.96	70.05
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	2.54	6.51	8.41

(₹ in lakh)

	Asset-6	2021-22 (Pro- rata for 156 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	20.88	21.64	22.35
B	Working Capital for Maintenance Spares (15% of O&M expenses)	37.58	38.94	40.24



	Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	66.59	74.21	81.41
D	Total Working Capital (A+B+C)	125.05	134.79	144.00
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	5.61	14.15	17.28

(₹ in lakh)				
	Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	72.64	75.26	77.88
B	Working Capital for Maintenance Spares (15% of O&M expenses)	130.75	135.46	140.19
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	206.83	214.35	222.14
D	Total Working Capital (A+B+C)	410.22	425.07	440.21
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	16.64	44.63	52.82

(₹ in lakh)				
	Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	50.73	52.55	54.38
B	Working Capital for Maintenance Spares (15% of O&M expenses)	91.31	94.59	97.89
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	150.69	163.50	176.08
D	Total Working Capital (A+B+C)	292.72	310.63	328.35
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	11.28	32.62	39.40

(₹ in lakh)				
	Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	8.89	9.21	9.53
B	Working Capital for Maintenance Spares (15% of O&M expenses)	16.01	16.57	17.15
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	140.38	150.14	159.85
D	Total Working Capital (A+B+C)	165.28	175.92	186.52
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	5.85	18.47	22.38



(₹ in lakh)				
	Asset-10	2021-22 (Pro-rata for 117 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	6.70	6.94	7.18
B	Working Capital for Maintenance Spares (15% of O&M expenses)	12.06	12.49	12.92
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	92.38	104.95	116.55
D	Total Working Capital (A+B+C)	111.15	124.38	136.65
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	3.74	13.06	16.40

(₹ in lakh)				
	Asset-11	2021-22 (Pro- rata for 99 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	4.02	4.16	4.31
B	Working Capital for Maintenance Spares (15% of O&M expenses)	7.23	7.49	7.75
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	50.99	54.13	57.22
D	Total Working Capital	62.24	65.78	69.27
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	1.77	6.91	8.31

(₹ in lakh)				
	Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	20.88	21.64	22.35
B	Working Capital for Maintenance Spares (15% of O&M expenses)	37.59	38.94	40.24
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	68.60	75.38	80.96
D	Total Working Capital (A+B+C)	127.07	135.96	143.55
E	Rate of Interest for working capital (in %)	10.50	10.50	12.00
F	Interest of working capital (D*E)	3.22	14.28	17.23

(₹ in lakh)			
	Asset-13(a)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	12.48	12.92
B	Working Capital for Maintenance Spares (15% of O&M expenses)	22.47	23.26



	Asset-13(a)	2022-23	2023-24
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	233.08	250.23
D	Total Working Capital	268.03	286.40
E	Rate of Interest for working capital (in %)	10.50	12.00
F	Interest of working capital (D*E)	28.14	34.37

(₹ in lakh)			
	Asset-13(b)	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M expenses for one month)	12.48	12.92
B	Working Capital for Maintenance Spares (15% of O&M expenses)	22.47	23.26
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost/ annual transmission charges)	227.83	246.85
D	Total Working Capital (A+B+C)	262.78	283.03
E	Rate of Interest for working capital (in %)	10.50	12.00
F	Interest of working capital (D*E)	27.59	33.96

Annual Fixed Charges for the 2019-24 Tariff Period

86. The transmission charges allowed for the transmission assets for the 2019-24 tariff period are as under:

(₹ in lakh)			
Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
Depreciation	288.31	501.95	552.62
Interest on Loan	129.33	217.47	233.24
Return on Equity	312.68	546.12	602.85
Interest on Working Capital	12.34	20.66	25.60
O&M Expenses	72.82	106.98	110.73
Total	815.48	1393.18	1525.05

(₹ in lakh)			
Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
Depreciation	200.82	352.43	359.07
Interest on Loan	100.89	170.90	167.69
Return on Equity	214.68	379.86	390.08
Interest on Working Capital	25.98	46.11	54.29
O&M Expenses	506.29	903.09	934.59
Total	1048.67	1852.38	1905.72

(₹ in lakh)			
Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
Depreciation	3698.12	7133.16	7644.59
Interest on Loan	1526.99	2849.12	2966.81
Return on Equity	3953.76	7636.69	8191.82



Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
Interest on Working Capital	139.09	264.61	321.28
O&M Expenses	493.10	884.02	914.85
Total	9811.05	18767.59	20039.34

(₹ in lakh)

Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
Depreciation	122.02	290.69	326.84
Interest on Loan	21.18	49.49	55.51
Return on Equity	130.48	313.92	355.66
Interest on Working Capital	19.44	42.84	51.61
O&M Expenses	417.93	903.09	934.59
Total	711.06	1600.03	1724.22

(₹ in lakh)

Asset-5	2021-22 (Pro-rata for 164 days)	2022-23	2023-24
Depreciation	57.70	153.45	178.49
Interest on Loan	11.62	30.66	35.94
Return on Equity	61.94	167.51	197.16
Interest on Working Capital	2.54	6.51	8.41
O&M Expenses	21.67	49.93	51.68
Total	155.46	408.06	471.68

(₹ in lakh)

Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
Depreciation	52.97	148.81	172.11
Interest on Loan	10.29	27.67	31.19
Return on Equity	54.87	151.67	173.29
Interest on Working Capital	5.61	14.15	17.28
O&M Expenses	107.09	259.62	268.25
Total	230.83	601.92	662.12

(₹ in lakh)

Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
Depreciation	126.62	339.22	350.62
Interest on Loan	32.69	86.01	87.85
Return on Equity	135.37	365.65	380.82
Interest on Working Capital	16.64	44.63	52.82
O&M Expenses	336.73	903.09	934.59
Total	648.05	1738.61	1806.70

(₹ in lakh)

Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
Depreciation	95.96	297.48	332.05
Interest on Loan	17.40	52.70	58.17
Return on Equity	100.60	312.75	349.87
Interest on Working Capital	11.28	32.62	39.40
O&M Expenses	223.47	630.59	652.59
Total	448.72	1326.14	1432.08



(₹ in lakh)

Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
Depreciation	145.86	463.98	495.06
Interest on Loan	41.05	128.38	135.32
Return on Equity	154.99	496.52	533.03
Interest on Working Capital	5.85	18.47	22.38
O&M Expenses	35.96	110.46	114.32
Total	383.71	1217.82	1300.12

(₹ in lakh)

Asset-10	2021-22 (Pro-rata for 117 days)	2022-23	2023-24
Depreciation	80.84	289.84	325.72
Interest on Loan	43.56	152.79	166.07
Return on Equity	86.28	312.38	353.63
Interest on Working Capital	3.74	13.06	16.40
O&M Expenses	25.78	83.24	86.15
Total	240.20	851.30	947.97

(₹ in lakh)

Asset-11	2021-22 (Pro-rata for 99 days)	2022-23	2023-24
Depreciation	45.87	179.00	188.87
Interest on Loan	2.40	8.71	8.38
Return on Equity	49.05	194.49	208.11
Interest on Working Capital	1.77	6.91	8.31
O&M Expenses	13.08	49.93	51.68
Total	112.18	439.04	465.36

(₹ in lakh)

Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
Depreciation	34.31	164.77	182.78
Interest on Loan	1.65	7.41	7.34
Return on Equity	34.55	165.35	182.88
Interest on Working Capital	3.22	14.28	17.23
O&M Expenses	60.42	259.62	268.25
Total	134.15	611.42	658.47

(₹ in lakh)

Asset-13(a)	2022-23	2023-24
Depreciation	674.18	730.10
Interest on Loan	317.96	326.69
Return on Equity	720.44	783.42
Interest on Working Capital	28.14	34.37
O&M Expenses	149.79	155.04
Total	1890.52	2029.61



		(₹ in lakh)	
Asset-13(b)		2022-23	2023-24
Depreciation		652.44	711.50
Interest on Loan		321.52	338.96
Return on Equity		696.62	762.79
Interest on Working Capital		27.59	33.96
O&M Expenses		149.79	155.04
Total		1847.96	2002.25

Filing Fee and Publication Expenses

87. The Petitioner has sought reimbursement of the fee paid by it for filing the Petition and incurred towards publication expenses. The Petitioner shall be entitled to reimbursement of the filing fees and publication expenses in connection with the present Petition, directly from the beneficiaries on a pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

Licence Fee and RLDC Fees and Charges

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

Goods and Services Tax

89. The Petitioner has submitted that if GST is levied at any rate and at any point of time in the 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.



90. The Commission has considered the submissions of the Petitioner and the Respondents. Since GST is not levied on transmission service at present, we are of the view that the Petitioner's prayer is premature.

Security Expenses

91. The Petitioner has submitted that security expenses in respect of the transmission assets are not claimed in the instant Petition, and it would file a separate Petition for claiming the overall security expenses and the consequential IWC as per Regulation 35(3)(c) of the 2019 Tariff Regulations.

92. We have considered the above submissions of the Petitioner. The Petitioner has claimed consolidated security expenses for all the transmission assets owned by it on a projected basis for the 2019-24 tariff period, based on the actual security expenses incurred in 2018-19 in Petition No. 260/MP/2020. The Commission vide order dated 3.8.2021 in Petition No. 260/MP/2020 has approved the security expenses for the period from 1.4.2019 to 31.3.2024. Accordingly, the Petitioner's prayer in the instant Petition to allow it to file a separate Petition for claiming the overall security expenses and consequential IWC has become infructuous.

Capital Spares

93. The Petitioner has sought reimbursement of capital spares at the end of the tariff period as per actual.

94. We have considered the Petitioner's submissions. The Petitioner's claim, if any, shall be dealt with in accordance with the provisions of the 2019 Tariff Regulations at the time of the truing up of the 2019-24 tariff period.



Sharing of Transmission Charges

95. The Petitioner has prayed that the tariff for transmission of the electricity (Annual Fixed Cost) for the 2019-24 period may allowed to be recovered on monthly basis in accordance with Regulation 57 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and shall be shared by the beneficiaries and long term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations (herein referred to as “the 2010 Sharing Regulations), 2010 dated 15.6.2010 and amendment to these Regulations issued vide order dated 30.11.2012 or as amended from to time.

96. The NTPC, vide affidavit dated 27.1.2023, has prayed that no liabilities can be levied on it corresponding to the instant transmission assets and has submitted as under:

- (a) The Government of India envisaged a Transmission System to cater to the power transfer requirement from LTA applications (about 3100 MW) as well as to cater to future potential generation (5800 MW) in the complexes of Fatehgarh, Bhadla/ Phalodi and Bikaner. Cumulatively, the said transmission project has been planned to cater to the power transfer requirements of 8.9 GW Solar generation from Western Rajasthan. The transmission project under consideration in the present Petition is the first part of the project for the evacuation of 8.9 GW of Solar generation covering the establishment of 765/400 kV Pooling Stations at Fatehgarh-II and Bhadla-II and associated transmission lines. The Petitioner has simply sought to pass on the entire cost of the Mega Project. NTPC has been compelled to avail Short Term Access to evacuate power from its



projects, which have been duly commissioned, as the associated transmission assets for LTA operationalisation have not been completed.

- (b) The transmission activities need to be completed in the matching time-frame with the generation project. The Commission, in its order dated 9.8.2019 in Petition No. 23/MP/2019 of the Petitioner, for Regulatory Approval for execution of the said transmission project, held as under:

“31. As stated earlier, the Petition for grant of Regulatory approval does not squarely fall under the provisions of Regulation 3(1)(i) of the Regulatory Approval Regulations. However, the Petitioner during hearing on 23.7.2019 prayed that the Commission may exercise the Power to relax under Regulation 8 of the Regulatory Approval Regulations. Therefore, considering the fact that the scheme is of national importance as mentioned by the Ministry of Power in its letter dated 11.7.2019 and with due regard to the guiding principle of promoting renewable energy as enshrined under Section 61(h) of the 2003 Act, we, in exercise of our Powers under Regulation 8 of the Regulatory Approval Regulations, relax the provisions of Regulation 3(1)(i) of the Regulatory Approval Regulations and grant Regulatory approval for execution of the proposed transmission system identified in this Petition. Having done so, the issues and concerns expressed by the discoms and other stakeholders are also required to be balanced while granting such relief, especially when the Ministry of Power, GOI has accorded the said transmission system the status of national importance. The Commission is also guided by the principles, as provided under Section 61(d) of the 2003 Act – of balancing consumers’ interest and recovery of cost of electricity. Accordingly, the Commission would have to ensure that such decisions do not entail any financial burden on the distribution companies and consumers if the transmission assets remained unutilized or underutilized. Also, as the cost involved is huge, the CTU, as far as possible, shall endeavor to match the construction of transmission system with the COD of the generators. If required, the CTU may even defer the construction of such systems, in consultation with MOP and MNRE, so that no transmission capacity remains unutilized. Accordingly, the Regulatory approval granted above is subject to the condition that the distribution companies and consumers shall be liable for tariff corresponding to the RE generation capacity commissioned and the transmission system put to use. With due regard to the submissions of Punjab and Rajasthan in the 45th NRPC meeting, CTU shall ensure that the cost of implementation shall not be passed on to the consumers in any way till the solar generators are commissioned. CTU may seek other remedies such as grants & subsidies from GOI/ State Governments in this regard.”

- (c) As per the direction of the Commission in the said order dated 9.08.2019, stated that the Regulatory approval was granted subject to the condition that the distribution companies and the consumers shall be liable for the



tariff corresponding to the RE generation capacity commissioned and the transmission system put to use. Therefore, the tariff liability for the approved transmission project can be levied only to the extent that the transmission system is put to use by the corresponding RE generation capacity that has been commissioned.

- (d) The Petitioner is under an obligation to match the commissioning of the transmission assets with that of the COD of the generation unit to avoid under-utilisation of the transmission assets and unnecessary burden on the consumers. Therefore, even for the generation projects, which are yet to be commissioned, the entire burden of payment of the transmission charges should not fall on them even in the event that the entire transmission system has been commissioned. NTPC has further submitted that the operationalization of the said corresponding LTAs has not been affected due to the non-commissioning of all the elements necessary for the evacuation of power. NTPC has submitted that, until the last element of the Associated Transmission System (ATS) under the corresponding LTA is commissioned, the LTA cannot be deemed effective, and, as such, no charges can be levied on NTPC for the transmission assets associated with the concerned project.
- (e) The Commission, in its order dated 16.4.2022 in Petition No. 2/RP/2021, has held that an LTA customer is liable to pay the transmission charges from the COD of the last element of the transmission system based on which LTA has been granted. Further, the Commission vide order dated 8.3.2018 in Petition No. 229/RC/2015 has observed where the entire transmission system has been commissioned but the generator has not



established payment security mechanism and/or the generating station has not been commissioned, CTUIL shall operationalize the LTA from the date of the commissioning of the entire transmission system and raise the bills as per Regulations in vogue.

97. In response, the Petitioner vide affidavit dated 24.2.2023 has submitted as under:

(a) The Petitioner, vide affidavit dated 19.12.2022, has submitted that all the transmission assets have been commissioned with the power flow and are being used since respective CODs. The Trial Run Certificate of 24-hour power flow has already been submitted along with the Petition and affidavit dated 5.8.2022. The instant transmission project has been implemented to facilitate the transfer of power from the Potential RE Zone and all the transmission assets covered in the instant petition, except Assets -1(1), (6), (9) and (12) may be considered part of the common transmission system. However, Assets-1(1) (6), (9), and (12), which are required for immediate interconnection of generation projects to the grid, may be considered as Associated Transmission System (ATS). Further, CTUIL has submitted the details of the COD of the associated generators along with those of the associated transmission system vide affidavit dated 9.1.2023. NTPC is not associated with the ATS identified in the instant Petition.

(b) The Petitioner has tried to match the commissioning of ATS with the commissioning of the associated generator to the extent possible so that the assets could be utilised for the intended purpose as per the Commission's direction in the order dated 9.8.2019 in Petition No. 23/MP/2019. Therefore, the Petitioner has commissioned ATS, along with the common transmission



system progressively from 10.8.2021 to 1.4.2022, based on the commissioning/availability of the associated generators.

- (c) The non-operationalization of LTA should not be the ground to evade a bilateral statutory liability imposed upon NTPC under the 2019 Tariff Regulations and the 2020 Sharing Regulations, on account of delay on its part in commissioning the associated generation unit.
- (d) The contentions raised by the NTPC that order dated 16.4.2022 in Review Petition No. 2/RP/2021 against the order dated 5.2.2020 in Petition No.129/MP/2017 filed by CTUIL and order dated 8.3.2018 in Petition No. 229/RC/2015 is not relevant in the instant Petition as the sharing of transmission tariff is being governed by the 2020 Sharing Regulations. As per Regulation 13(3) of the 2020 Sharing Regulations, if the generating stations and units are delayed and ATS has achieved the COD, which is not earlier than its SCOD, the generating station shall pay Yearly Transmission Charges (YTC) for the ATS corresponding to the LTA granted for the generating station or unit(s) thereof, which have not achieved the COD.

98. The Commission, vide RoP of the hearing dated 1.12.2022, directed CTUIL to submit the details of the assets that are part of the ATS and the assets that are part of the common transmission system.

99. In response, the CTUIL vide affidavit dated 9.1.2023 has submitted as under:

- (a) The transmission assets under the instant Petition, except Assets-1(1), (6), (9) and (12) are part of the common transmission system. However, Assets-1 (1), (6), (9) and (12), which were required for immediate inter-connection of generation projects to the grid, may be considered as ATS.



The details of the transmission assets that are part of the ATS and corresponding RE generators are as under:

Sr. No.	RE Generator	Pooling Station	LTA Quantum (MW)	Generation COD	ATS
1	Adani Renewable Energy (Rajasthan) Limited (erstwhile Mahoba Solar (UP) Private Limited)	Bhadla (PG)	200	21.8.2019	(Asset-6 & 12) 2x500 MVA, 400/220 kV ICTs (6 th & 7 th) at Bhadla (PG) 50 MW is utilizing 1x500 MVA, 400/220 kV ICT (5 th) at Bhadla (PG) which is part of other System Strengthening Scheme (NRSS-XL)
2	ACME Chittorgarh Solar Energy Private Limited (erstwhile ACME Solar Holdings Private Limited)		250	100 MW: 20.10.2019, 130 MW: 26.10.2019, 20 MW: 1.1.2020	
3	Hero Solar Energy Private Limited		250	115 MW: 14.3.2022 135 MW: 21.4.2022	
4	Mahindra Susten Private Limited		250	100 MW: 14.5.2021, 60 MW: 8.6.2021, 50 MW: 24.7.2021, 40 MW: 17.8.2021	
5	Azure Power India Private Limited		50	7 MW: 30.3.2022 43 MW: yet to be commissioned	
6	Adani Renewable Energy Holding One Limited (erstwhile Mahoba Solar (UP) Private Limited)		50	17.4.2020	
7	ACME Solar Holdings Private Limited (erstwhile ACME	Fatehgarh Pooling Station	1200 (3x400)	Yet to be commissioned	Loop-in portion of Ckt-1 & 2 of 400 kV



Sr. No.	RE Generator	Pooling Station	LTA Quantum (MW)	Generation COD	ATS
	Solar Holdings Limited)				Fatehgarh-1 (Adani) – Bhadla (PG) Transmission Line at Fatehgarh-II Pooling Station along with associated bays
8	Adani Renewable Energy Park Rajasthan Limited		1000	49.92 MW: 30.12.2021 74.88 MW: 5.2.2022 74.88 MW: 5.3.2022 47.52 MW: 19.6.2022 48.8 MW: 5.8.2022 704 MW: Commissioned (COD Awaited)	(Asset-1(1) & 9)

(b) M/s ACME Solar Holding Private Limited and M/s Adani Renewable Energy Park Rajasthan Limited have been granted LTAs at Fatehgarh Pooling Station. The 400 kV Fatehgarh Pooling Station and its associated line. i.e. Fatehgarh – Bhadla (PG) 765 kV D/C line (to be operated at 400 kV) are implemented under TBCB. Accordingly, after commissioning of Asset-1(1) and 9, ATS for these two RE generators will be as under:

- Establishment of 400 kV Fatehgarh Pooling Station
- Fatehgarh Pooling Station-Fatehgarh-II Pooling Station 400 kV D/C line, along with the associated bays at both ends

(c) However, before commissioning of the Loop-IN portion of Ckt-1 and 2 of 400 kV Fatehgarh-1 (Adani)-Bhadla (PG) Transmission Line at Fatehgarh-II Pooling Station, along with the associated bays, ATS of M/s AREPRL may be considered as:

- Establishment of 400 kV Fatehgarh Pooling Station
- Fatehgarh Pooling Station-Bhadla (PG) 765 kV D/C line (to be operated at 400 kV) along with associated bays at both ends



100. We have considered the Petitioner's, NTPC's and CTUIL's submissions and have gone through the records available.

101. The instant transmission project was discussed and agreed upon in the 2nd meeting of NRPC on transmission held on 13.11.2018, and the 45th NRPC meeting held on 8.6.2019.

102. As per the 45th meeting of NRPC and the 42nd Meeting of TCC held on 8.6.2019 and 7.6.2019, respectively, after detailed deliberation at the 2nd NRSCT, it was technically agreed upon for the evacuation of 8.9 GW Solar power in Rajasthan. The instant transmission project, viz. Transmission system for solar Energy Zones in Rajasthan was identified to cater for the power transfer requirement from the LTA applicants about 3100 MW and 5800 MW as a future potential at the complexes in Fatehgarh, Bhadla/Phalodi and Bikaner in western Rajasthan. It has been observed that the transmission project considered under the instant Petition is covered under the Part-A scheme, which is as under:

Part A

*i) Establishment of 765/400 kV, 2x1500 MVA Pooling Station at suitable location near Phalodi/ Bhadla in Jodhpur (Bhadla-II Pooling Station)**

ii) Establishment of 765/400kV, 2x1500 MVA Sub-station at suitable location near Khetri

iii) Augmentation of transformation capacity at Bhadla (PG) by 400/220 kV, 2x500 MVA (6th & 7th) transformers

iv) LILO of both circuits of Ajmer – Bikaner 765 kV D/C line at Bhadla-II Pooling Station

v) Bhadla-II Pooling Station – Bhadla (PG) 400 kV D/C Line (Twin HTLS)

vi) Bikaner (PG) – Khetri 765 kV D/C line

vii) Khetri – Jhatikara 765 kV D/C line



viii) Khetri – Sikar (PG) 400 kV D/C line (Twin AL59)

ix) Augmentation with 765/400 kV, 1x1000 MVA, transformer (3rd) at Bhiwani (PG) Sub-station

x) Establishment of 765/400 kV, 3x1500 MVA Pooling Station at suitable location near Fatehgarh in Jaisalmer Distt (Fatehgarh-II Pooling Station)*

xi) Fatehgarh-II Pooling Station – Bhadla -II 765 kV D/C line

xii) LILO of both circuits of Fatehgarh (TBCB) – Bhadla (PG) 765 kV D/C line (op. at 400 kV) at Fatehgarh-II Pooling Station so as to establish Fatehgarh (TBCB) – Fatehgarh-II 765 kV D/C line (to be op. at 400 kV) and Fatehgarh-II-Bhadla (PG) 765 kV D/C line

xiii) Charging of Fatehgarh-II Pooling Station –Bhadla section at 765kV level

xiv) Ajmer (PG)– Phagi 765 kV D/C line

xv) 1x125 MVar (420 kV), 2x240 MVar (765 kV) Bus Reactor each at Fatehgarh-II Pooling Station, Bhadla-II Pooling Station & Khetri Sub-station

xvi) 1x240 MVAR Switchable Line reactors for each circuit at Jhatikara end of Khetri – Jhatikara 765 kV D/C line

xvii) 1x240 MVar Switchable line reactor for each circuit at each end of Bikaner – Khetri 765 kV D/C line

xviii) 1x330 MVar Switchable line reactor for each circuit at Bhadla-II Pooling Station end for Ajmer-Bhadla-II Pooling Station 765 kV line (after LILO)

xix) 1x240 MVar Switchable line reactor for each circuit at Bhadla-II Pooling Station end for Bikaner-Bhadla-II Pooling Station 765 kV line (after LILO)

xx) 1x240 MVar (765 kV) bus reactor at Phagi (RVPN)

(*Space provision to be kept at Bhadla-II, Fatehgarh –II Pooling Station & Khetri Sub-station for future transformers bays, switchable line/bus reactors etc.)

103. The Regulatory Approval for the execution of the transmission project has been accorded vide order dated 9.8.2019 in Petition No. 23/MP/2019. The relevant extract of the order is as under:

“29. In this context, the additional information furnished by the Petitioner vide its affidavit dated 25.7.2019 is extremely noteworthy. It points out that large part of transmission system already commissioned for RE generation at Rewa Solar Park, N. P Kuntha Solar Park, Pavagada Solar Park, Bhadla Solar Park, Banaskantha Solar Park and Fatehgarh Solar Park are lying idle due to absence of RE generation capacity. In the Green Energy Corridors (GEC) in Western/ Northern Region and Southern



Region along with augmentation of transformation capacity at Bhuj, Tuticorin-II and Bhadla about 6000 MW Renewable generation capacity LTA has been granted, out of which only about 1400 MW has been commissioned. Thus, large part of transmission system developed/ commissioned are not being put to use, as a result of which discoms/ consumers are being burdened with transmission charges without any commensurate benefit of getting RE power.

30. We take note of the concerns expressed by Rajasthan & Punjab in the 44th & 45th NRPC meetings regarding burden falling on the consumers. We also take note of the information submitted by the Petitioner vide affidavit dated 25.7.2019 which shows that large part of the transmission system already developed/ commissioned for RE generation have not yet been put to use, thus burdening the consumers with transmission charges. We further take note of the submissions of the Petitioner that the transmission charges at an estimated cost of Rs 7041 crore would be Rs 1197 crore, which works out to approximately Rs 0.77/ unit.

31. As stated earlier, the Petition for grant of Regulatory approval does not squarely fall under the provisions of Regulation 3(1)(i) of the Regulatory Approval Regulations. However, the Petitioner during hearing on 23.7.2019 prayed that the Commission may exercise the Power to relax under Regulation 8 of the Regulatory Approval Regulations. Therefore, considering the fact that the scheme is of national importance as mentioned by the Ministry of Power in its letter dated 11.7.2019 and with due regard to the guiding principle of promoting renewable energy as enshrined under Section 61(h) of the 2003 Act, we, in exercise of our Powers under Regulation 8 of the Regulatory Approval Regulations, relax the provisions of Regulation 3(1)(i) of the Regulatory Approval Regulations and grant Regulatory approval for execution of the proposed transmission system identified in this Petition. Having done so, the issues and concerns expressed by the discoms and other stakeholders are also required to be balanced while granting such relief, especially when the Ministry of Power, GOI has accorded the said transmission system the status of national importance. The Commission is also guided by the principles, as provided under Section 61(d) of the 2003 Act – of balancing consumers' interest and recovery of cost of electricity. Accordingly, the Commission would have to ensure that such decisions do not entail any financial burden on the distribution companies and consumers if the transmission assets remained unutilized or underutilized. Also, as the cost involved is huge, the CTU, as far as possible, shall endeavor to match the construction of transmission system with the COD of the generators. If required, the CTU may even defer the construction of such systems, in consultation with MOP and MNRE, so that no transmission capacity remains unutilized. Accordingly, the Regulatory approval granted above is subject to the condition that the distribution companies and consumers shall be liable for tariff corresponding to the RE generation capacity commissioned and the transmission system put to use. With due regard to the submissions of Punjab and Rajasthan in the 45th NRPC meeting, CTU shall ensure that the cost of implementation shall not be passed on to the consumers in any way till the solar generators are commissioned. CTU may seek other remedies such as grants & subsidies from GOI/ State Governments in this regard."

104. As per the above regulatory approval of the Commission, it has been noted that the Commission acknowledge the critical issue of under-utilized transmission systems developed for Renewable Energy (RE) generation, which burdens consumers with the



transmission charges without the corresponding RE power benefits. While granting regulatory approval for the proposed transmission project, due to its national importance and alignment with the need to promote renewable energy under the Electricity Act, 2003, the Commission had imposed conditions on utilisation of assets. The approval is contingent on ensuring that transmission costs are passed on to the consumers when the RE generation capacity is commissioned, and the transmission system is utilised.

105. Regulation 2(1)(b) of the principal 2020 Sharing Regulations, which is effective from 1.11.2020, is extracted as under:

“2(1)(b) ‘Associated Transmission System’ or ‘ATS’ means the transmission system identified for a generating station by the Central Transmission Utility in the Long-Term Access grant;”

106. In the instant case, CTUIL has granted LTA to the RE generators, namely Adani Renewable Energy Rajasthan Limited (ARERL), ACME Chittorgarh Solar Energy Private Limited, Hero Solar Energy Private Limited, Mahindra Susten Private Limited, Azure Power India Private Limited, Adani Renewable Energy Holding One Limited and ACME Solar Holdings Private Limited. As per the LTA, the ATS of these RE generators is as follows:

Details of Generator	LTA Capacity	LTA signed	Generation COD	Operationalization of LTA	As per CTU, COD of ATS	Transmission system for LTA
Adani Renewable Energy Park Rajasthan Limited (ARERL)	1000 MW (out of 1000 MW, 296 MW has been relinquished vide letter dated 2.02.2021)	10.06.2021	49.92 MW: 30.12.2021, 74.88 MW: 5.02.2022, 74.88 MW: 5.03.2022, 47.52 MW: 19.06.2022, 48.8 MW: 05.08.2022, 704 MW:	704 MW: 01.08.2021, 296 MW: 01.08.2021 to 11.08.2021, 12.08.2021	Asset-1(1): 10.08.2021, Asset-9: 29.11.2021	Tr. system for LTA at Fatehgarh PS (296 MW) 1. Bhadla(PG)-Bikaner 765 kV D/C line. 2. Bhadla (PG)-Bhadla (RVPN) 400 kV D/C line. 3. Bikaner-Moga or Bikaner-Ajmer 765 kV D/ line In addition to above, following Connectivity system shall



						also be required for effecin LTA of M/s AREPRL (296 MW)
						1. Establishment of 400 kV Fatehgarh PS
						2. Fatehgarh PS-Bhadla (PG) 765 kV D/line (to be operated at 400 kV)
	750 MW	21.02.2019				1) Bhadla (PG)-Bikaner 765 kV D/C line, 2) 400 kV Bhadla (PG)-Bhadla (RVPN) quad D/C line In addition to above, elements being implemented by POWERGRID under Green Energy Corridor (GEC) viz Bikaner-Moga 765 kV D/C line or Bikner-Ajmer 765 kV D/C line shall also be part of LTA system.



Mahindra Susten Pvt. Ltd (MSPL)	250 MW		100 MW : 14.05.2021, 60 MW: 08.06.2021, 50 MW: 24.07.2021, 40 MW: 17.08.2021	27.10.2021	Asset-6: 27.10.2 021, Asset- 12: 03.01.2 022	Tr. system in RJ for LTA application at Bhadla (PG) i) Establishment of 765/400kV, 2x1500MVA pooling station at suitable location near Phalodi/ Bhadla in Jodhpur (Bhadla-II PS)* ii) Establishment of 765/400kV, 2x1500 MVA S/s at suitable location near Khetri iii) Augmentation of transformation capacity at Bhadla (PG) by 400/220kV, 2x500MVA (6th & 7th) transformers iv) LILO of both circuits of Ajmer – Bikaner 765kV D/c line at Bhadla-II PS v) Bhadla-II PS – Bhadla (PG) 400kV D/c Line (Twin HTLS) vi) Bikaner (PG) – Khetri 765kV D/c line vii) Khetri – Jhatikara 765kV D/c line viii) Khetri – Sikar (PG) 400kV D/c line (Twin AL59) ix) Augmentation with 765/400kV, 1x1000MVA, transformer (3rd) at Bhiwani (PG) S/s x) Augmentation
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						with 765/400kV, 1x1500MVA, transformer (3rd) at Moga (PG) S/s xi) Ajmer (PG)-Phagi 765 kV D/C line xii) Required Reactive Compensation In addition to the above, augmentation of transformation capacity at Bhadla (PG) by 400/220 kV, 1X500 MVA (5th) transformer agreed in 1st NRSCT held on 11/09/2018 shall also be apart of LTA system.
ACME Solar Holdings Pvt Ltd (ASHPL)	250 MW		100 MW : 20.10.2019, 130 MW: 26.10.2021, 20 MW: 01.01.2020	27.10.2021	Asset-6: 27.10.2021, Asset-12: 03.01.2022	- Same as above'
Hero Solar Energy Private Limited	250 MW	10.06.2021	115 MW : 14.03.2022, 135 MW: 21.04.2022	6.10.2022	Asset-6: 27.10.2021, Asset-12: 03.01.2022	- Same as above'
Azure Power India Pvt Ltd	50 MW		7 MW : 30.03.2022, 7 MW: Yet to be Commissioned.	6.10.2022	Asset-6: 27.10.2021, Asset-12: 03.01.2022	- Same as above'
Adani Renewable Energy (Rajsthan) Limited	200 MW		2.08.2019	5.01.2022	Asset-6: 27.10.2021, Asset-12: 03.01.2022	- Same as above'



Adani Renewable Energy Holding One Limited	50 MW		50 MW: 17.04.2020	20.11.2021	Asset-6: 27.10.2021, Asset-12: 03.01.2022	- Same as above'
ACME Solar Holdings Pvt Ltd (ASHPL)	300 MW	16.05.2019	238 MW: 20.12.2024, 62 MW: 09.01.2025.	2.04.2022	Asset-1(1): 10.08.2021, Asset-9: 29.11.2021	- Same as above' + 13) LILO of both circuits of Fatehgarh (TBCB) – Bhadla (PG) 765 kV D/c line (op. at 400kV) at Fatehgarh-II PS so as to establish Fatehgarh (TBCB) – Fatehgarh -II 765 kV D/c line (to be op. at 400kV) and Fatehgarh-II-Bhadla (PG) 765 kV D/c line 14)
ACME Solar Holdings Pvt Ltd (ASHPL)	200 MW		200 MW: 20.12.2024, 60.05 MW: 20.12.2024,	2.04.2022		Establishment of 765/400kV, 2x1500MVA pooling station at suitable location near Fatehgarh in Jiasalmer (Fatehgarh-II PS)*
ACME Solar Holdings Pvt Ltd (ASHPL)	100 MW		39.95 MW: 25.01.2025	11.05.2022		
ACME Solar Holdings Pvt Ltd (ASHPL)	300 MW		253 MW: 20.12.2024, 47 MW: 25.01.2025	2.04.2022		
ACME Solar Holdings Pvt Ltd (ASHPL)	300 MW		272 MW: 20.12.2024, 28 MW: 09.01.2025	2.04.2022		

107. Regulation 2(1)(g) of the principal 2020 Sharing Regulations is extracted as under:

“g) ‘COD of the Associated Transmission System’ shall mean COD of the last transmission element of the Associated Transmission System;”

108. As per the above, it has been noted that if a generating station or its units are delayed in achieving the COD and the Associated Transmission System (ATS) has achieved the COD on or after its SCOD, the generating station must pay the Yearly Transmission Charges (YTC) for the ATS corresponding to the Long-Term Access granted. These charges are not included in the transmission charges of the

Designated inter-State Customers (DICS) until the generating station or its units achieve the COD, as per Regulations 5 to 8 of the 2020 Sharing Regulations.

109. As stated above, the Regulatory Approval for the execution of the transmission project has been accorded vide order dated 9.8.2019 in Petition No. 23/MP/2019. The transmission project covered under the Part-A scheme is implemented under RTM and TBCB. The details of the COD of the transmission system under Part A are as follows:

Part A	RTM/TBCB	COD
i) Establishment of 765/400kV, 2x1500MVA pooling station at suitable location near Phalodi/ Bhadla in Jodhpur (Bhadla-II PS)*	RTM	05.09.2021
ii) Establishment of 765/400 kV, 2x1500 MVA S/s at suitable location near Khetri	TBCB (PG)	04.10.2021
iii) Augmentation of transformation capacity at Bhadla (PG) by 400/220kV, 2x500 MVA (6th & 7th) transformers	RTM	ICT-7: 27.10.2021 ICT-6: 3.01.2022
iv) LILO of both circuits of Ajmer – Bikaner 765kV D/c line at Bhadla-II PS	RTM	5.09.2021
v) Bhadla-II PS – Bhadla (PG) 400kV D/c Line (Twin HTLS)	RTM	Ckt-1: 5.09.2021 Ckt-2: 5.12.2021
vi) Bikaner (PG) – Khetri 765kV D/c line	TBCB (ADANI)	04.09.2021
vii) Khetri – Jhatikara 765kV D/c line	TBCB (PG)	04.10.2021
viii) Khetri – Sikar (PG) 400kV D/c line (Twin AL59)	TBCB (PG)	04.10.2021
ix) Augmentation with 765/400kV, 1x1000 MVA, transformer (3rd) at Bhiwani (PG) S/s	RTM	18.11.2021
x) Establishment of 765/400 kV, 3x1500 MVA pooling station at suitable location near Fatehgarh in Jaisalmer Distt (Fatehgarh-II PS)*	RTM	ICT-3: 01.09.2021 ICT-2: 08.10.2021 ICT-1: 11.11.2021
xi) Fatehgarh-II PS– Bhadla -II 765 kV D/c line	TBCB (PG)	01.09.2021



xii) LILO of both circuits of Fatehgarh (TBCB) – Bhadla (PG) 765 kV D/c line (op. at 400kV) at Fatehgarh-II PS so as to establish Fatehgarh (TBCB) – Fatehgarh -II 765 kV D/c line (to be op. at 400kV) and Fatehgarh-II-Bhadla (PG) 765 kV D/c line	TBCB (ADANI)	Deemed COD: 31.07.2021
xiii) Charging of Fatehgarh-II PS –Bhadla section at 765 kV level		
xiv) Ajmer (PG)– Phagi 765kV D/c line	TBCB (PG)	06.05.2021
xv) 1x125 MVAR (420kV), 2x240 MVAR (765kV) Bus Reactor each at Fatehgarh-II PS, Bhadla-II PS & Khetri Substation	Fatehgarh-II and Bhadla-II under RTM. Khetri under TBCB	1X125 MVAR @ Fatehgarh-II Substation (COD: 10.08.2021) 2X240 MVAR @ Bhadla-II (COD: 5.09.2021), 1X125 MVAR @ Bhadla-II Substation (COD: 05.09.2021)
xvi) 1x240 MVAR Switchable Line reactors for each circuit at Jhatikara end of Khetri – Jhatikara 765kV D/c line	TBCB (PG)	04.10.2021
xvii) 1x240 MVAR Switchable line reactor for each circuit at each end of Bikaner – Khetri 765kV D/c line	TBCB (ADANI)	04.09.2021
xviii) 1x330 MVAR Switchable line reactor for each circuit at Bhadla-II PS end for Ajmer-Bhadla-II PS 765kV line (after LILO)	TBCB (PG)	01.09.2021
xix) 1x240 MVAR Switchable line reactor for each circuit at Bhadla-II PS end for Bikaner-Bhadla-II PS 765 kV line (after LILO)	TBCB (PG)	01.09.2021
xx) 1x240 MVAR (765kV) bus reactor at Phagi (RVPN)	TBCB (PG)	06.05.2021
*Space provision to be kept at Bhadla-II, Fatehgarh –II PS & Khetri S/s for future transformers bays, switchable line/bus reactors etc.		

110. In the instant transmission project, the Transmission Scheme was being partly implemented by the Petitioner under the RTM (regulated tariff mechanism) route and partly under the TBCB (tariff-based competitive bidding) route. The transmission system implemented under RTM must be dealt with in accordance with the applicable Tariff Regulations and the 2020 Sharing Regulations.

111. Regulation 3(15) of the 2019 Tariff Regulations is reproduced below:



“(15) ‘Date of Commercial Operation’ or ‘COD’ shall have the same meaning as defined in the Grid Code as amended from time to time;”

112. The definition of COD as per the Indian Electricity Grid Code, 2010 is mentioned below:

“(jjjj) Date of Commercial Operation or ‘COD’ shall have the same meaning as provided in Sub-Regulation 6.3A.1, 6.3A.2 and 6.3A.4 of these Regulations.

The relevant regulation of 6.3A.4 of IEGC, 2010 is reproduced below:

Date of commercial operation in relation to an inter-State Transmission System or an element thereof shall mean the date declared by the transmission licensee from 0000 hour of which an element of the transmission system is in regular service after successful trial operation for transmitting electricity and communication signal from the sending end to the receiving end.”

113. In the instant case, the Petitioner has declared their assets as COD starting from 10.08.2021 to 01.04.2022. As per the 2019 Tariff Regulations, and the IEGC, 2010, the Petitioner is entitled to recover their transmission charges from the COD of the element. The key question that arises for our consideration is whether the RE generators associated with the instant transmission project are liable to pay transmission charges due to a mismatch in the commissioning of the generation and transmission systems.

114. It has been observed that the Petitioner has implemented the transmission project, which is capable of transferring about 8.9 GW of power from Western Rajasthan. It has also been noted that the transmission project includes the establishment of the 765/400/220 kV Pooling Stations near Phalodi/ Bhadla in Jodhpur (Bhadla-II) and Fatehgarh in Jaisalmer district (Fatehgarh-II). For the inter-connection of the above Pooling Stations with the existing/under construction transmission system, LILO of Ajmer-Bikaner 765 kV D/C line at Bhadla-II, Bhadla-II-Bhadla (PG) 400 kV D/C transmission line, LILO of Fatehgarh (TBCB)-Bhadla (PG) D/C (765 kV line operated at 400 kV level) line at Fatehgarh-2 with charging of Fatehgarh-II-Bhadla-II section at 765 kV level, is identified to be implemented through RTM by the Petitioner and for onward dispersal of power, high capacity corridors viz. 765 kV Fatehgarh-II-



Bhadla-II D/C line, 765 kV Ajmer-Phagi (RVPN) D/C line and 765 kV Bikaner-Khetri-Jhatikara D/C lines are being implemented through TBCB.

115. Based on the submission of CTUIL, it is noted that approximately 1050 MW LTA is granted to various generators at Bhadla (PG) and approximately 2200 GW is granted to various generators at Fatehgarh (PG). The Petitioner had planned the system for 8.1 GW, whereas LTA was granted for about 3250 MW, and the balance system has been planned for future RE generation at Bhadla and Fatehgarh Sub-stations. As per the Sharing Regulations, if COD is approved under Regulation 5(2) of the 2019 Tariff Regulations, the transmission charges for the mismatch period are required to be borne by the defaulting generator(s), but some of the generators have partly commissioned their generation and are using the Petitioner's asset for the evacuation of power. At the same time, the RE generators are not responsible for payment of transmission charges for the entire transmission system, as the entire system has not been made exclusively for these generators. Therefore, based on the conditions mentioned in the Regulatory Approval, the defaulting generator is liable to pay transmission charges for the delay in commissioning of generation, in proportion to its generation capacity. It is noted that the transmission system developed by the Petitioner consists of the Common Transmission System (CTS), which could also be used by existing RE generators, and the other is the Associated Transmission System (ATS), which is associated only with the existing generators. The details of the CTS and ATS are as follows:

	Part A	COD	System
	i) Establishment of 765/400kV, 2x1500 MVA pooling station at suitable location near Phalodi/ Bhadla in Jodhpur (Bhadla-II PS)*	05.09.2021	Treated as CTS
	ii) Augmentation of transformation capacity	ICT-7: 27.10.2021	ATS



at Bhadla (PG) by 400/220kV, 2x500 MVA (6th & 7th) transformers	ICT-6: 3.01.2022	
iii) LILO of both circuits of Ajmer – Bikaner 765kV D/c line at Bhadla-II PS	5.09.2021	ATS
iv) Bhadla-II PS – Bhadla (PG) 400 kV D/c Line (Twin HTLS)	Ckt-1: 5.09.2021 Ckt-2: 5.12.2021	Treated as CTS
v) Augmentation with 765/400kV, 1x1000 MVA, transformer (3rd) at Bhiwani (PG) S/s	18.11.2021	Treated as CTS
vi) Establishment of 765/400 kV, 3x1500 MVA pooling station at suitable location near Fatehgarh in Jaisalmer Distt (Fatehgarh-II PS)*	ICT-3: 01.09.2021 ICT-2: 08.10.2021 ICT-1: 11.11.2021	Treated as Common Transmission System

116. Regulation 13(3) of the 2020 Sharing Regulations provides as under:

“13 Treatment of transmission charges and losses in specific cases

.....

(3) Where COD of a generating station or unit(s) thereof is delayed and Associated Transmission System has achieved COD, which is not earlier than its SCOD, the generating station shall pay Yearly Transmission Charges for the Associated Transmission System corresponding to Long Term Access granted for the generating station or unit(s) thereof, which have not achieved COD.

Provided that Yearly Transmission Charges in respect of Associated Transmission System shall be included for determination of transmission chares of DICs in accordance with Regulations 5 to 8 of these regulations upon the generating station or unit(s) thereof achieving COD.”

117. As per the above, it has been noted that if a generating station or its units are delayed in achieving the COD and the Associated Transmission System (ATS) has achieved the COD on or after its SCOD, the generating station must pay the Yearly Transmission Charges (YTC) for the ATS corresponding to the Long-Term access granted. These charges are not included in the transmission charges under Regulations 5 to 8 of the 2020 Sharing Regulations until the generating station or its units achieve the COD.



118. The instant transmission project has evolved in a comprehensive manner, which firstly consists of the ATS for immediate inter-connection and transfer of power and secondly, a common transmission system which can be utilised by existing and upcoming RE generators. CTUIL has submitted that Asset-1(2), Asset-2, Asset-3, Asset-4, Asset-5, Asset-7, Asset-8, Asset-10, Asset-11 and Asset-13 are part of the common transmission system and the remaining transmission assets Asset-1(1), Asset-6, Asset-9 and Asset-12, are part of the ATS of various RE generators. It has been observed that as per the CTUIL, Assets-1(1) and Asset-(9), at Fatehgarh Pooling Station and Assets-6 and Asset-12, at Bhadla (PG) should be considered as the ATS for Adani Renewable Energy (Rajasthan) Limited, ACME Chittorgarh Solar Energy Private Limited, Hero Solar Energy Private Limited, Mahindra Susten Private Limited, Azure Power India Private Limited, Adani Renewable Energy Holding One Limited and ACME Solar Holding Private Limited, Adani Renewable Energy Park Rajasthan Limited, respectively. CTU has suggested that all the transmission assets except Assets-1(1) and Asset-9 at Fatehgarh Pooling Station and Assets-6 and Asset-12 at Bhadla (PG) are part of the common transmission system and should be recovered under Regulation 5 to 8 of the 2020 Sharing Regulations from their respective CODs. Further, the liabilities of the transmission charges as per Regulation 13(3) of the 2020 Sharing Regulations, in respect of Assets-1(1) and Asset-9 at Fatehgarh Pooling Station and Assets-6 and Asset-12 at Bhadla (PG) are as under:

Asset-1(1): Part of Asset-(1):

Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)-Bhadla-1 (PG) Transmission Line, along with the associated bays at Fatehgarh-II Sub-station

COD of the transmission Assets	Solar Generator Capacity (MW) commissioned	Date Commissioning of	Liability of transmission charges
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		Solar generation capacity	
Asset-1(1) COD 10.8.2021			
	ACME Solar Holding Pvt. Ltd. (erstwhile ACME Solar Holding Ltd.) 1200 MW (3x400 MW)		
Loop IN portion of Ckt-1 of 400 kV Fatehgarh -1 (Adani) -Bhadla-1 (PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station	Nil	-----	From 10.8.2021 Transmission charges proportionate to 1200 MW shall be borne by the ACME Solar Holding Pvt. Ltd. till the COD and after that it shall be shared in accordance with Regulations 5 to 8 of 2020 Sharing Regulations.
	Adani Renewable Energy Park Rajasthan Ltd. (1000 MW)		
	Nil	-----	From 10.8.2021 to 29.12.2021: Transmission charges proportionate to 1000 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	49.92 MW	30.12.2021	From 30.12.2021 to 4.2.2022: Transmission charges proportionate to 49.92 MW shall be shared in accordance with Regulations 5 to 8 of 2020 Sharing Regulations and balance 950.08 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	74.88 MW	5.2.2022	From 5.2.2022 to 4.3.2022: Transmission charges proportionate to 124.80 MW shall be shared in accordance with Regulations 5 to 8 of 2020 Sharing Regulations and balance 875.20 MW shall be borne by the Adani



			Renewable Energy Park Rajasthan Ltd.
	74.88 MW	5.3.2022	From 5.3.2022 to 18.6.2022: Transmission charges proportionate to 199.68 MW shared in accordance with Regulations 5 to 8 of 2020 Sharing Regulations and balance 800.32 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	47.52 MW	19.6.2022	From 19.6.2022 to 4.8.2022: Transmission charges proportionate to 247.20 MW shared in accordance with Regulations 5 to 8 of 2020 Sharing Regulations and balance 753.80 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	48.80 MW	5.8.2022	From 5.8.2022
	704 MW	Yet to be commissioned	Transmission charges proportionate to 296 MW shared in accordance with Regulations 5 to 8 of 2020 Sharing Regulations and balance 704 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd. till COD of 704 MW. After its COD, it shall be included in Common Pool.

119. It has been observed that in case of Asset-1, the Petitioner has sought tariff for the Combined Assets consisting of 1) Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line, along with the associated bays at Fatehgarh-II Sub-station and; 2) 125 MVAR, 400 kV Bus reactor, along with the



associated bay at Fatehgarh-II Sub-station. As per the above discussion, only the Loop IN portion of Ckt-1 of 400 kV Fatehgarh-1 (Adani)- Bhadla-1(PG) Transmission Line, along with the associated bays at Fatehgarh-II Sub-station, is a part of ATS, and 125 MVAR, 400 kV Bus reactor, along with the associated bay at Fatehgarh-II Sub-station, are part of the common transmission system. We provisionally allow 80% of the AFC as part of ATS, and 20% be included in the PoC Pool. The Petitioner is directed to segregate the capital cost of Asset1(1) and Asset-1(2) at the time of truing-up.

Asset-6:

120. Asset-6 consists of 1X500 MVA ICT at Bhadla substation and was commissioned on 27.10.2021. CTUIL has submitted that Asset-6 is part of ATS and is used for the evacuation of power from Adani Renewable Energy (Rajasthan Ltd) of 200 MW, ACME Chittorgarh Solar Energy Pvt. Ltd of 250 MW, Hero Solar Energy Pvt. Ltd of 250 MW, Mahindra Susten Private Limited of 250 MW, Azure Power India Private Limited of 50 MW and the total generation capacity of various RE generators which are connected at Bhadla PS is 1050 MW. It is also noted that the ICT-1, ICT-2, and ICT-3 at Bhadla Substation were commissioned on 1.06.2019, 29.04.2019 and 17.5.2019, respectively, and are covered under Petition No 9/TT/2021. ICT-4 and ICT-5 were commissioned on 3.01.2021 and 3.08.2021, respectively, and are covered in Petition No. 52/TT/2023. The Commission vide order dated 11.06.2022 in Petition No. 9/TT/2021 and vide order dated 23.09.2025 in Petition No. 52/TT/2023 has approved the COD of the ICT-1, ICT-2, ICT-3, ICT-4, and ICT-5. The total transformation capacity available at Bhadla Substation, including the instant ICT-6, is about 3000 MVA. It is noted that RE generation under the control of the Adani Renewable Energy (Rajasthan Ltd) of 200 MW, ACME Chittorgarh Solar Energy Pvt. Ltd of 250 MW,



Mahindra Susten Private Limited of 250 MW, and 50 MW of Adani Renewable Energy Holding One Ltd were commissioned prior to the COD of the Asset-6, and the Asset-6 is utilised from the date of COD. Therefore, the transmission charges in case of Asset-6 are shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations

Asset-9:

Loop IN portion of Ckt-2 of 400 kV Fatehgarh -1 (Adani) -Bhadla-1 (PG)

Transmission Line, along with the associated bays at Fatehgarh-II Sub-station:

COD of the transmission Assets	Solar Generator Capacity (MW) commissioned	Date Commissioning of Solar generation capacity	Liability of transmission charges
Asset-9 COD	29.11.2021		
	ACME Solar Holding Pvt. Ltd. (erstwhile ACME Solar Holding Ltd.) 1200 MW (3x400 MW)		
Loop IN portion of Ckt-2 of 400 kV Fatehgarh -1 (Adani) -Bhadla-1 (PG) Transmission Line along with associated bays at Fatehgarh-II Sub-station	Nil	-----	From 29.11.2021: Transmission charges proportionate to 1200 MW shall be borne by the ACME Solar Holding Pvt. Ltd. till COD and after that it shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations.
	Adani Renewable Energy Park Rajasthan Ltd. (1000 MW)		
	Nil	-----	From 29.11.2021 to 29.12.2021: Transmission charges proportionate to 1000 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	49.92 MW	30.12.2021	From 30.12.2021 to 4.2.2022: Transmission charges proportionate to 49.92 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and balance 950.08 MW shall be borne by the



			Adani Renewable Energy Park Rajasthan Ltd.
	74.88 MW	5.2.2022	From 5.2.2022 to 4.3.2022: Transmission charges proportionate to 124.80 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and balance 875.20 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	74.88 MW	5.3.2022	From 5.3.2022 to 18.6.2022: Transmission charges proportionate to 199.68 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and balance 800.32 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	47.52 MW	19.6.2022	From 19.6.2022 to 4.8.2022: Transmission charges proportionate to 247.20 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and balance 753.80 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd.
	48.80 MW	5.8.2022	From 5.8.2022:
	704 MW	Yet to be commissioned	Transmission charges proportionate to 296 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and balance 704 MW shall be borne by the Adani Renewable Energy Park Rajasthan Ltd. till COD of 704 MW. After its COD, it shall be



			included in the Common Pool.
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Asset-12:

121. Asset-7 consists of 1X500 MVA ICT at Bhadla substation and was commissioned on 3.01.2022. CTUIL has submitted that Asset-7 is part of ATS and is used for the evacuation of power from Adani Renewable Energy (Rajasthan Ltd) of 200 MW, ACME Chittorgarh Solar Energy Pvt. Ltd of 250 MW, Hero Solar Energy Pvt. Ltd of 250 MW, Mahindra Susten Private Limited of 250 MW, Azure Power India Private Limited of 50 MW and the total generation capacity of various RE generators which are connected to Bhadla PS is 1050 MW. Out of the total RE generation capacity of 1050 MW, the RE generation capacity of 750 MW is commissioned prior to the COD of Asset-7 and 250 MW is under the control of Hero Solar Energy Pvt. Ltd and 50 MW under the control of Azure Power India Private Limited is not commissioned. Therefore, as per Regulation 13(3) of the 2020 Sharing Regulations, Hero Solar Energy Pvt. Ltd and Azure Power India Private Limited are liable to pay the transmission charges of Asset-12 till the commissioning of the respective LTA quantum as under:

COD of the transmission Assets	Solar Generator Capacity (MW) commissioned	Date of Commissioning of Solar generation capacity	Liability of transmission charges
Asset-12: COD 3.1.2022			
1x 500 MVA, 400/220 kV ICT-6 along with associated bays at	Hero Solar Energy Pvt. Ltd. (250 MW)		
	Nil	-----	From 3.1.2022 to 13.3.2022: Transmission charges proportionate to 250 MW shall be borne by Hero Solar Energy Pvt. Ltd.



Bhadla substation.	115 MW	14.3.2022	From 14.3.2022 to 20.4.2022: Transmission charges proportionate to 115 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and the balance 135 MW shall be borne by Hero Solar Energy Pvt. Ltd.
	135 MW	21.4.2022	From 21.4.2022: Transmission charges proportionate to 250 MW shall be shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations
	Azure Power India Private Limited. (50 MW)		
	Nil	-----	From 3.1.2022 to 29.3.2022: Transmission charges proportionate to 50 MW shall be borne by Azure Power India Private Limited.
	7 MW	30.3.2022	From 30.3.2022: Transmission charges proportionate to 07 MW shared in accordance with Regulations 5 to 8 of the 2020 Sharing Regulations and balance 43 MW shall be borne by Azure Power India Private Limited. till COD of 43 MW. After its COD, it shall be included in Common Pool.

122. The transmission charges with respect to Assets-2, 3, 4, 5, 7, 8, 10, 11, 13(a), and 13(b) shall be recovered in terms of the provisions of the 2020 Sharing Regulations as provided in Regulation 57 of the 2019 Tariff Regulations.

123. To summarise:

(₹ in lakh)			
Asset-1	2021-22 (Pro-rata for 234 days)	2022-23	2023-24
AFC Claimed	834.01	1434.23	1568.11
AFC Allowed	815.48	1393.18	1525.05

(₹ in lakh)



Asset-2	2021-22 (Pro-rata for 212 days)	2022-23	2023-24
AFC Claimed	1049.88	1853.60	1899.21
AFC Allowed	1048.67	1852.38	1905.72

(₹ in lakh)

Asset-3	2021-22 (Pro-rata for 208 days)	2022-23	2023-24
AFC Claimed	9845.68	18841.61	20394.70
AFC Allowed	9811.05	18767.59	20039.34

(₹ in lakh)

Asset-4	2021-22 (Pro-rata for 175 days)	2022-23	2023-24
AFC Claimed	712.61	1603.24	1720.88
AFC Allowed	711.06	1600.03	1724.22

(₹ in lakh)

Asset-5	2021-22 (Pro-rata for 164 days)	2022-23	2023-24
AFC Claimed	156.26	409.83	472.37
AFC Allowed	155.46	408.06	471.68

(₹ in lakh)

Asset-6	2021-22 (Pro-rata for 156 days)	2022-23	2023-24
AFC Claimed	247.64	647.68	714.60
AFC Allowed	230.83	601.92	662.12

(₹ in lakh)

Asset-7	2021-22 (Pro-rata for 141 days)	2022-23	2023-24
AFC Claimed	650.49	1744.87	1806.27
AFC Allowed	648.05	1738.61	1806.70

(₹ in lakh)

Asset-8	2021-22 (Pro-rata for 134 days)	2022-23	2023-24
AFC Claimed	450.67	1331.44	1435.77
AFC Allowed	448.72	1326.14	1432.08

(₹ in lakh)

Asset-9	2021-22 (Pro-rata for 123 days)	2022-23	2023-24
AFC Claimed	386.62	1226.41	1305.84
AFC Allowed	383.71	1217.82	1300.12



(₹ in lakh)

Asset-10	2021-22 (Pro-rata for 117 days)	2022-23	2023-24
AFC Claimed	242.09	857.14	956.38
AFC Allowed	240.20	851.30	947.97

(₹ in lakh)

Asset-11	2021-22 (Pro-rata for 99 days)	2022-23	2023-24
AFC Claimed	113.23	442.95	468.20
AFC Allowed	112.18	439.04	465.36

(₹ in lakh)

Asset-12	2021-22 (Pro-rata for 88 days)	2022-23	2023-24
AFC Claimed	135.32	617.45	666.87
AFC Allowed	134.15	611.42	658.47

(₹ in lakh)

	Particulars	2022-23	2023-24
Asset-13(a)	AFC Claimed	1976.27	2138.28
	AFC Allowed	1890.52	2029.61
Asset-13(b)	AFC Claimed	1933.91	2088.27
	AFC Allowed	1847.96	2002.25

124. Annexures to this order form part of the order.

125. This order disposes of Petition No. 311/TT/2022 in terms of the above discussions and findings.

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson



Annexure-I

(₹ in lakh)

Asset-1	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	176.15	0.10	0.03	0.00	176.29	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	38.29	95.05	237.59	95.03	465.96	3.34	2.87	8.42	13.98
Transmission Line	6525.33	149.32	364.61	145.45	7184.71	5.28	348.48	362.05	375.51
Sub-Station Equipments	1528.31	345.31	858.94	290.25	3022.81	5.28	89.81	121.60	151.94
PLCC	60.77	2.19	5.40	2.15	70.50	6.33	3.92	4.16	4.39
IT Equipment	28.94	4.11	10.23	4.09	47.37	15.00	4.65	5.72	6.80
Total	8357.80	596.08	1476.79	536.97	10967.64		449.72	501.95	552.62
Average Gross Block (₹ in lakh)							8655.84	9692.28	10699.2
Weighted Average Rate of Depreciation (in %)							5.20	5.18	5.17



Annexure-II**(₹ in lakh)**

Asset-2 Capital Expenditure as on COD	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	49.38	92.90	232.33	92.89	467.50	3.34	3.20	8.63	14.06
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	6447.67	6.17	27.78	5.37	6486.99	5.28	340.60	341.50	342.37
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	12.41	1.29	3.25	1.29	18.23	15.00	1.96	2.30	2.64
Total	6509.46	100.36	263.36	99.55	6972.73		345.76	352.43	359.07
Average Gross Block (₹ in lakh)							6559.64	6741.5	6922.95
Weighted Average Rate of Depreciation (in %)							5.27	5.23	5.19



Annexure-III**(₹ in lakh)**

Asset-3 Capital Expenditure as on COD	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	517.29	1.18	0.24	0.48	519.19	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	622.61	365.79	911.22	107.90	2007.52	3.34	26.90	48.23	65.25
Transmission Line	82633.22	4952.75	11950.35	1480.38	101016.69	5.28	4493.79	4940.03	5294.60
Sub-Station Equipments	34680.67	1898.31	4564.67	568.19	41711.86	5.28	1881.26	2051.88	2187.39
PLCC	822.63	40.46	96.86	12.13	972.08	6.33	53.35	57.70	61.15
IT Equipment	225.64	4.63	10.41	1.42	242.10	15.00	34.19	35.32	36.21
Total	119502.05	7263.12	17533.75	2170.51	146469.43		6489.49	7133.16	7644.59
Average Gross Block (₹ in lakh)							123133.61	135532.05	145384.18
Weighted Average Rate of Depreciation (in %)							5.27	5.26	5.26



Annexure-IV**(₹ in lakh)**

Asset-4	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	55.78	92.30	230.73	92.29	471.11	3.34	3.40	8.80	14.19
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	4547.58	331.09	824.91	329.97	6033.55	5.28	248.85	279.37	309.86
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	14.46	1.03	2.59	1.03	19.12	15.00	2.25	2.52	2.79
Total	4617.83	424.42	1058.23	423.29	6523.77		254.50	290.69	326.84
Average Gross Block (₹ in lakh)							4830.04	5571.37	6312.13
Weighted Average Rate of Depreciation (in %)							5.27	5.22	5.18



Annexure-V**(₹ in lakh)**

Asset-5	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	20.12	98.32	245.77	98.31	462.51	3.34	2.31	8.06	13.81
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	2271.33	199.57	497.43	198.97	3167.31	5.28	125.20	143.60	161.98
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	4.27	3.43	8.58	3.43	19.71	15.00	0.90	1.80	2.70
Total	2295.72	301.32	751.78	300.71	3649.53		128.41	153.45	178.49
Average Gross Block (₹ in lakh)							2446.38	2972.93	3499.18
Weighted Average Rate of Depreciation (in %)							5.25	5.16	5.10



Annexure-VI**(₹ in lakh)**

Asset-6	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	2127.98	225.60	538.77	166.34	3058.69	5.28	118.31	138.49	157.11
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	28.53	17.88	44.67	17.87	108.95	15.00	5.62	10.31	15.00
Total	2156.51	243.49	583.44	184.21	3167.65		123.93	148.81	172.11
Average Gross Block (₹ in lakh)							2278.26	2691.72	3075.54
Weighted Average Rate of Depreciation (in %)							5.44	5.53	5.60



Annexure-VII**(₹ in lakh)**

Asset-7	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	97.62	84.43	211.00	84.40	477.45	3.34	4.67	9.60	14.54
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	6022.26	70.97	172.93	69.17	6335.33	5.28	319.85	326.29	332.68
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	21.58	0.28	0.68	0.27	22.80	15.00	3.26	3.33	3.40
Total	6141.45	155.68	384.61	153.84	6835.58		327.78	339.22	350.62
Average Gross Block (₹ in lakh)							6219.29	6489.43	6758.66
Weighted Average Rate of Depreciation (in %)							5.27	5.23	5.19



Annexure-VIII

(₹ in lakh)

Asset-8	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	0.00	13.31	33.28	13.31	59.90	3.34	0.22	1.00	1.78
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	4618.68	378.74	943.89	321.64	6262.96	5.28	253.87	288.78	322.19
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	47.99	1.47	3.66	1.46	54.58	15.00	7.31	7.69	8.08
Total	4666.67	393.53	980.83	336.41	6377.44		261.40	297.48	332.05
Average Gross Block (₹ in lakh)							4863.43	5550.61	6209.23
Weighted Average Rate of Depreciation (in %)							5.37	5.36	5.35



Annexure -IX

(₹ in lakh)

Asset-9	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	38.28	95.02	237.53	95.01	465.84	3.34	2.87	8.42	13.97
Transmission Line	6682.04	115.10	282.45	112.98	7192.57	5.28	355.85	366.35	376.79
Sub-Station Equipments	1134.28	160.65	400.71	160.28	1855.92	5.28	64.13	78.95	93.76
PLCC	96.55	1.63	3.99	1.60	103.77	6.33	6.16	6.34	6.52
IT Equipment	25.29	0.39	0.96	0.38	27.01	15.00	3.82	3.92	4.02
Total	7976.44	372.79	925.64	370.25	9645.11		432.83	463.98	495.06
						Average Gross Block (₹ in lakh)	8162.83	8812.04	9459.99
						Weighted Average Rate of Depreciation (in %)	5.30	5.27	5.23



Annexure-X**(₹ in lakh)**

Asset-10	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	31.75	102.60	256.49	88.93	479.77	3.34	2.77	8.77	14.54
Transmission Line	3931.58	96.61	238.51	82.71	4349.41	5.28	210.14	218.99	227.47
Sub-Station Equipments	522.89	236.09	589.83	193.92	1542.73	5.28	33.84	55.65	76.34
PLCC	62.97	0.56	1.35	0.47	65.35	6.33	4.00	4.06	4.12
IT Equipment	7.86	3.53	8.82	3.06	23.28	15.00	1.44	2.37	3.26
Total	4557.05	439.39	1095.00	369.09	6460.53		252.20	289.84	325.72
Average Gross Block (₹ in lakh)							4776.74	5543.94	6275.99
Weighted Average Rate of Depreciation (in %)							5.28	5.23	5.19



Annexure-XI

(₹ in lakh)

Asset-11	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	46.74	93.40	233.48	93.39	467.01	3.34	3.12	8.58	14.04
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	3079.44	43.55	107.94	43.18	3274.11	5.28	163.74	167.74	171.73
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	14.23	1.61	4.02	1.61	21.47	15.00	2.26	2.68	3.10
Total	3140.42	138.55	345.44	138.18	3762.59		169.12	179.00	188.87
Average Gross Block (₹ in lakh)							3209.69	3451.69	3693.5
Weighted Average Rate of Depreciation (in %)							5.27	5.19	5.11



Annexure-XII

(₹ in lakh)

Asset-12	Admitted Capital Cost as on COD (₹ in lakh)	ACE			Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations		
Capital Expenditure as on COD		2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2021-22 (₹ in lakh)	2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Building & Other Civil Works	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00
Sub-Station Equipments	2365.51	191.53	553.03	36.44	3146.50	5.28	129.96	149.61	165.17
PLCC	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00
IT Equipment	77.68	9.34	28.01	4.67	119.70	15.00	12.35	15.15	17.61
Total	2443.19	200.87	581.04	41.11	3266.21		142.31	164.77	182.78
Average Gross Block (₹ in lakh)							2543.62	2934.58	3245.65
Weighted Average Rate of Depreciation (in %)							5.59	5.61	5.63



Annexure-XIII**(₹ in lakh)**

Asset-13(a) Capital Expenditure as on COD	Admitted Capital Cost as on COD (₹ in lakh)	ACE		Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations	
		2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Freehold Land	0.00	175.00	28.17	203.17	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00	0.00
Building & Other Civil Works	33.39	157.73	25.38	216.50	3.34	3.75	6.81
Transmission Line	7112.38	205.38	33.06	7350.82	5.28	380.96	387.25
Sub-Station Equipments	4584.90	1350.57	175.32	6110.79	5.28	277.74	318.02
PLCC	56.21	1.13	0.18	57.52	6.33	3.59	3.64
IT Equipment	18.43	71.72	11.54	101.69	15.00	8.14	14.39
Total	11805.30	1961.53	273.65	14040.48		674.18	730.10
Average Gross Block (₹ in lakh)						12786.06	13903.65
Weighted Average Rate of Depreciation (in %)						5.27	5.25



Annexure-XIV**(₹ in lakh)**

Asset-13(b)	Admitted Capital Cost as on COD (₹ in lakh)	ACE		Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (in %)	Annual Depreciation as per Regulations	
		2022-23 (₹ in lakh)	2023-24 (₹ in lakh)			2022-23 (₹ in lakh)	2023-24 (₹ in lakh)
Capital Expenditure as on COD							
Freehold Land	0.00	125.00	75.00	200.00	0.00	0.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00	0.00
Building & Other Civil Works	33.25	112.67	67.60	213.52	3.34	2.99	6.00
Transmission Line	7112.89	146.68	88.01	7347.58	5.28	379.43	385.63
Sub-Station Equipments	4408.14	1036.48	611.93	6056.55	5.28	260.11	303.63
PLCC	55.99	0.81	0.49	57.29	6.33	3.57	3.61
IT Equipment	15.97	52.45	31.47	99.89	15.00	6.33	12.62
Total	11626.23	1474.09	874.50	13974.82		652.44	711.50
Average Gross Block (₹ in lakh)						12363.28	13537.57
Weighted Average Rate of Depreciation (in %)						5.28	5.26

