

CENTRAL ELECTRICITY REGULATORY COMMISSION
New Delhi

Petition No. 505/TT/2025

Coram:

Shri Ramesh Babu V., Member
Shri Harish Dudani, Member

Date of Order: 28.01.2026

In the matter of:

Approval under Section 62 read with Section 79(1)(d) of the Electricity Act, 2003 and under Regulations 15(1)(a) and 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for truing up of the transmission tariff for the 2019-24 period and the determination of the transmission tariff for the 2024-29 period for the 765 KV line bays at the Jabalpur Pooling Station for the 765 kV D/C Gadawara STPS (NTPC)-Jabalpur Pooling Station TL under "POWERGRID Works Associated with Part-A of Transmission System for Gadawara STPS of NTPC" in the Western Region".

And in the matter of:

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

...Petitioner

Versus

- 1. Madhya Pradesh Power Management Company Limited,**
Shakti Bhawan, Rampur, Jabalpur – 482 008.
- 2. Maharashtra State Electricity Distribution Company Limited.,**
Prakashgad, Plot No. G-9, A K Marg, Bandra (East),
Mumbai – 400 051.
- 3. Gujarat Urja Vikas Nigam Limited.,**
Sardar Patel, Vidyut Bhawan,
Race Course Road,
Vadodara – 390 007.
- 4. Electricity Department Government of Goa,**
Vidyut Bhawan, Panaji, Goa – 403 001.



5. **Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,**
Vidyut Bhawan, 66KV Road, Near Secretariat, Amli,
Silvassa – 396 230.

6. **Chhattisgarh State Power Distribution Company Limited,**
P.O. Sunder Nagar, Dangania, Raipur,
Chhattisgarh – 492 013.

7. **NTPC Limited, NTPC Bhawan,**
Core-7, Scope Complex, 7,
Institutional Area, Lodhi Road,
New Delhi – 110 003.

...Respondent(s)

Parties Present : Shri Zafrul Hasan, PGCIL
Shri Angaru Naresh Kumar, PGCIL
Shri Vijay G., PGCIL
Shri Anshul Garg, PGCIL
Shri Divyanshu Mishra, PGCIL
Shri Arjun Malhotra, PGCIL

ORDER

The instant Petition has been filed by Power Grid Corporation of India Limited (hereinafter referred to as “PGCIL” / “the Petitioner”) for truing-up of the transmission tariff for the 2019-24 tariff period, in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”), and for the determination of transmission tariff for the 2024-29 tariff period, in terms of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (hereinafter referred to as “the 2024 Tariff Regulations”), with respect to the 765 KV line bays at the Jabalpur Pooling Station for the 765 kV D/C Gadawara STPS (NTPC)-Jabalpur Pooling Station TL (hereinafter referred to as “the transmission asset”) under "POWERGRID Works Associated with Part-A of Transmission System for the Gadawara STPS of NTPC" in the Western Region" (hereinafter referred to as the “transmission project”):

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



- a) *Approve the trued-up Transmission Tariff for 2019-24 block and transmission tariff for 2024-29 block for the assets covered under this petition, as per para 12 and 13 above.*
- b) *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 and Tariff regulations 2024 as per para 12 and 13 above for respective block.*
- c) *Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure (if any) in relation to the filing of petition.*
- d) *Allow the petitioner to bill and recover Licensee fee and RLDC fees & charges, separately from the respondents in terms of Regulation 94 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.*
- e) *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 2024-29 period, if any, from the respondents.*
- f) *Allow the petitioner to file a separate petition before the Commission for claiming the overall security expenses and consequential IOWC on that security expenses as mentioned at para 19 above.*
- g) *Allow the petitioner to file a separate petition before the Commission for claiming the overall insurance expenses and consequential IOWC on that insurance expenses as mentioned at para 19 above.*
- h) *Allow the petitioner to file a separate petition before the Commission for claiming the overall capital spares as mentioned at Para 19 above.*
- i) *Allow the petitioner to claim expenses of CTUIL borne by POWERGRID through a separate petition as mentioned at para 20 above.*
- j) *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.*

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 under:

- a) The Investment Approval (IA) for the transmission project was accorded by

the Board of Directors (BoD) of the Petitioner in the 327th meeting held on 2.4.2016 and communicated vide Memorandum No. C/CP/IA/Gadarwara Part-A dated 6.4.2016 for an estimated cost of ₹4777 lakh including an IDC of ₹181 lakh based on the October 2015 price level.

b) The scope of work covered under the transmission project is as under:

Sub-station:

- i. 765 kV Jabalpur Pooling Station (Powergrid) extension - (2 Nos. 765 kV Line Bays);

[Gadarwara STPS (NTPC)-Jabalpur Pooling Station (PG) 765 kV D/C line - to be implemented through TBCB route]

c) The entire scope of work under the transmission project has been completed. The Commission vide its order dated 10.10.2019 in Petition No. 250/TT/2017, allowed the transmission tariff with respect to the instant transmission asset for the period from their respective COD to 31.3.2019. Subsequently, the Commission vide its order dated 6.7.2020 in Petition No. 26/TT/2020, trued-up the transmission tariff for the 2014-19 tariff period and the determined the transmission tariff for the 2019-24 tariff period with respect to the transmission asset.

d) The Petitioner has filed the instant Petition for truing up of the transmission tariff for the 2019-24 tariff period and the determination of the transmission tariff for the 2024-29 tariff period for the following transmission asset implemented under the Western Region:

Particulars	Description of Assets	COD	Remarks
Asset-1	765 KV line bays at the Jabalpur Pooling Station for the 765 kV D/C Gadawara STPS (NTPC)-Jabalpur Pooling Station TL	31.5.2017	Earlier covered under order dated 6.7.2020 in Petition No. 26/TT/2020.

4. The Respondents are the transmission licensees and distribution licensees,

which are procuring transmission services from the Petitioner, mainly beneficiaries of the Western 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 (hereinafter referred to as “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.

6. The Respondent No. 1, Madhya Pradesh Power Management Company Limited (MPPMCL), has filed its reply vide affidavit dated 27.11.2025 and has raised the issues pertaining to the instant Petition. In response, the Petitioner has filed its rejoinder vide affidavit dated 22.12.2025.

7. The hearing in this matter was held on 27.11.2025 and the order was reserved. This order is being passed after considering the submissions made by the Petitioner vide affidavits dated 7.10.2024, 12.9.2025 and 22.12.2025, besides the submissions made by MPPMCL vide affidavit dated 27.11.2025 and the Petitioner’s rejoinder affidavit dated 22.12.2025 to MPPMCL’s reply .

8. Further, we noted that the MPPMCL has repeatedly raised issues relating to the allowance of tariff for the 2024-29 tariff period after prudence check, grossing up of RoE, CGST and sharing of transmission charges in its replies, despite clear findings of the Commission in various orders including in Petition Nos. 401/TT/2024, 25/TT/2025. Since, the issues raised by MPPMCL and the clarifications filed by the Petitioner have already been dealt with in the aforementioned Petitions, the same are not discussed in the instant order.

9. Having heard the representatives of the Petitioner and perused the material available on record, we proceed to dispose of the Petition in the succeeding

paragraphs.

Truing-up of Annual Fixed Charges for the 2019-24 tariff period

10. The details of the trued-up transmission charges claimed with respect to the transmission asset for the 2019-24 tariff period are as under:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	129.62	130.23	130.36	130.38	130.38
Interest on Loan	105.91	92.68	82.21	75.71	71.33
Return on Equity	135.71	136.48	136.70	136.73	136.73
Interest on Working Capital	9.51	8.85	8.24	8.28	9.55
O&M Expenses	90.02	93.20	96.46	99.86	103.36
Total	470.77	461.44	453.97	450.96	451.35

11. The details of the trued-up Interest on Working Capital (IWC) claimed by the Petitioner with respect to the transmission asset is as under:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
O&M Expenses	7.50	7.77	8.04	8.32	8.61
Maintenance Spares	13.50	13.98	14.47	14.98	15.50
Receivables	57.88	56.89	55.97	55.60	55.49
Total Working Capital	78.88	78.64	78.48	78.90	79.60
Rate of Interest (in %)	12.05	11.25	10.50	10.50	12.00
Interest on Working Capital	9.51	8.85	8.24	8.28	9.55

Capital Cost for the 2019-24 Tariff Period

12. The capital cost of the transmission project has been calculated in accordance with Regulation 19(1) and 19(3) of the 2019 Tariff Regulations.

13. The Commission vide its order dated 6.7.2020 in Petition No. 26/TT/2020, allowed the capital cost of ₹2398.24 lakh as on 31.3.2019 with respect to the transmission asset. The Petitioner in the instant true-up Petition has claimed the same capital cost of ₹2398.24 lakh as on 1.4.2019.

14. We have considered the Petitioner's submissions. The total capital cost of ₹2398.24 lakh as on 31.3.2019 was allowed by the Commission with respect to the transmission asset, and thus, the same is being considered as Opening Capital Cost

as on 1.4.2019 for true-up of transmission tariff for the 2019-24 tariff period with respect to the instant transmission asset.

Additional Capital Expenditure (ACE)

15. The Commission vide its order dated 6.7.2020 in Petition No. 26/TT/2020, has allowed ACE with respect to the instant transmission asset and the same is as follows:

(₹ in lakh)			
Assets	Particulars	Regulation	Admitted Additional Capital Expenditure
			2019-20
Asset-1	ACE to the extent of Balance & Retention Payments & work deferred for execution before cut-off date	Regulation 24(1)(a) of the 2019 Tariff Regulations	55.89

16. The Petitioner in the instant true-up Petition has claimed an Additional Capital Expenditure (ACE) for the 2019-24 Tariff Period with respect to the transmission asset based on actual expenditure and the details of same are as under:

(₹ in Lakh)					
Particulars	Add Cap during 2019-24				
Asset-1	2019-20	2020-21	2021-22	2022-23	2023-24
	20.57	6.67	1.10	0.00	0.00
Regulation	Claimed under Regulation 24(1)(a) and 24(1)(b) of the 2019 Tariff Regulations		Claimed under Regulation 25(1)(d) of the 2019 Tariff Regulations		

17. The Petitioner has submitted that the ACE is being claimed in the instant true-up Petition for the 2019-24 tariff period on the basis of actual payments made to the vendors, subsequent to the receipt of final invoices, incorporating necessary amendments, and after due reconciliation in accordance with the contractual provisions under Regulations 24(1)(a) and 24(1)(b) and 25(1)(d) of the 2019 Tariff Regulations. In response to the technical validation (TV) letter, the Petitioner vide

affidavit dated 12.9.2025 has submitted that the primary reason for the variation between the approved ACE and the actual ACE is that, at the time of estimating the projected additional capitalisation, the relevant contracts had not been closed and liabilities had not been finalized.

18. The Petitioner has also submitted the Liability Flow Statement with respect to the transmission asset for claiming the discharge of liabilities under 25(1)(d) of the 2019 Tariff Regulations for the 2019-24 tariff period. The details are as under:

(₹ in lakh)

Particulars	Party Name	Undischarged Liability as on 31.03.2019	Discharge of Liability			
			2019-20	2020-21	2021-22	Total (19-24)
Building & Civil Works	-	12.58	4.81	6.67	1.10	12.58
Sub-Station	M/s GE T&D(ALSTOM)	47.80	15.76	0.00	0.00	15.76
Total		60.38	20.57	6.67	1.10	28.34

19. We have considered the Petitioner's submissions. We observed that the Petitioner has claimed ACE on account of the discharge of liabilities towards retention payments and works executed before the cut-off date within the original scope of work. Accordingly, the ACE allowed with respect to the transmission asset for the 2019-24 tariff period in accordance with Regulation 24(1)(a) , 24(1)(b) and 25(1)(d) of 2019 Tariff Regulations is as follows:

(₹ in lakh)

Particulars	ACE allowed					Total
	2019-20	2020-21	2021-22	2022-23	2023-24	
Asset-1	20.57	6.67	1.10	0.00	0.00	28.34
Regulations	Claimed under Regulation 24(1)(a) and 24(1)(b) of the 2019 Tariff Regulations		Claimed under Regulation 25(1)(d) of the 2019 Tariff Regulation			-

20. Accordingly, the detail of capital cost and trued-up ACE approved with respect to the transmission asset for the 2019-24 tariff Period is as follows:

Asset	Expenditure as on 31.3.2019	Allowed ACE	Actual Capital Cost allowed as on 31.3.2024
		2019-24	
Asset-1	2398.24	28.34	2426.58

(₹ in lakh)

Debt-Equity Ratio

21. The details of the debt-equity ratio considered and approved under Regulation 18 of the 2019 Tariff Regulations for computation of tariff with respect to the transmission asset during the 2019-24 tariff period are as follows:

Funding	Capital Cost as on 1.4.2019		ACE during the 2019-24 tariff period (₹ in lakh)	Capital Cost as on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(₹ in lakh)	(in %)
Debt	1678.77	70.00	19.84	1698.61	70.00
Equity	719.47	30.00	8.50	727.97	30.00
Total	2398.24	100.00	28.34	2426.58	100.00

Depreciation

22. The depreciation has been worked out considering the admitted capital expenditure as on 1.4.2019, and thereafter up to 31.3.2024. The Weighted Average Rate of Depreciation (WAROD) has been worked out for the transmission asset as per the rates of depreciation specified in Regulation 33 of the 2019 Tariff Regulations. Accordingly, the depreciation approved with respect to the transmission asset for the 2019-24 tariff period is as follows:

Sl. No.	Particulars	(₹ in lakh)				
		2019-20	2020-21	2021-22	2022-23	2023-24
A	Opening Gross Block	2398.24	2418.81	2425.48	2426.58	2426.58
B	Addition during the year 2019-24 due to ACE	20.57	6.67	1.10	0.00	0.00
C	Closing Gross Block (A+B)	2418.81	2425.48	2426.58	2426.58	2426.58
D	Average Gross Block (A+C)/2	2408.53	2422.15	2426.03	2426.58	2426.58
E	Average Gross Block (90% depreciable assets)	2392.80	2406.42	2410.30	2410.85	2410.85
F	Average Gross Block (100% depreciable assets)	15.73	15.73	15.73	15.73	15.73
G	Depreciable Value (excluding IT equipment and software) (E*90%)	2153.52	2165.77	2169.27	2169.77	2169.77
H	Depreciable Value of IT equipment and software (F*100%)	15.73	15.73	15.73	15.73	15.73

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
I	Total Depreciable Value (G+H)	2169.25	2181.50	2185.00	2185.50	2185.50
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.38%	5.38%	5.37%	5.37%	5.37%
K	Elapsed useful life at the beginning of the year (Year)	1.00	2.00	3.00	4.00	5.00
L	Balance useful life at the beginning of the year (Year)	23.00	22.00	21.00	20.00	19.00
M	Depreciation during the year (D*J)	129.62	130.23	130.36	130.38	130.38
N	Cumulative Depreciation at the end of the year	330.06	460.29	590.66	721.04	851.42
O	Remaining Aggregate Depreciable Value at the end of the year	1839.19	1721.21	1594.34	1464.46	1334.07

23. The details of depreciation allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020 for the transmission asset, depreciation claimed in the instant Petition, and trued-up depreciation approved in the instant order are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020	130.58	132.04	132.04	132.04	132.04
Claimed by the Petitioner in the instant Petition	129.62	130.23	130.36	130.38	130.38
Approved after trued-up in this order	129.62	130.23	130.36	130.38	130.38

Interest on Loan (IoL)

24. The Petitioner has claimed the Weighted Average Rate of Interest (WAROI) on loans based on its actual loan portfolio as per the prevailing rate of interest. The IoL has been calculated based on the actual interest rate submitted by the Petitioner in accordance with Regulation 32 of the 2019 Tariff Regulations. The trued-up IoL approved with respect to the transmission asset is as follows:

(₹ in lakh)						
Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Gross Normative Loan	1678.77	1693.17	1697.84	1698.61	1698.61
B	Cumulative Repayments up to the Previous Year	200.43	330.06	460.29	590.66	721.04
C	Net Loan-Opening (A-B)	1478.34	1363.11	1237.54	1107.95	977.57
D	Addition due to ACE	14.40	4.67	0.77	0.00	0.00
E	Repayment during the year	129.63	130.23	130.36	130.38	130.38
F	Net Loan-Closing (C+D-E)	1363.11	1237.54	1107.95	977.57	847.18
G	Average Loan (C+F)/2	1420.72	1300.33	1172.75	1042.76	912.38

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
H	Weighted Average Rate of Interest on Loan (in %)	7.455	7.127	7.010	7.260	7.818
I	Interest on Loan (G*H)	105.91	92.68	82.21	75.71	71.33

25. The details of IoL allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020 for the transmission asset, IoL claimed in the instant Petition, and trued-up IoL approved in the instant order are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020	108.00	99.36	90.81	84.12	73.40
Claimed by the Petitioner in the instant Petition	105.91	92.68	82.21	75.71	71.33
Approved after trued-up in this order	105.91	92.68	82.21	75.71	71.33

Return on Equity (RoE)

26. The Petitioner has submitted that its Income Tax Assessment has been completed for the FY 2019-20 and FY 2020-21, and assessment orders have been issued by the Income Tax Department, and the income has been assessed under Minimum Alternate Tax (MAT) [115JB of the Income Tax Act, 1961 (IT Act, 1961)]. The Petitioner has further submitted that the Income Tax Returns (ITR) have been filed for the FY 2021-22, 2022-23 and 2023-24.

27. The Petitioner has further submitted that it is liable to pay Income Tax at the MAT rates (17.472, i.e., 15% Income Tax + 12% Surcharge on Income Tax + 4% Health and Education Cess on Income Tax and Surcharge) and has claimed the following effective tax rates for the 2019-24 tariff period:

Year	Claimed effective tax rate (in %)	Grossed-up RoE (in %) [(Base Rate)/(1-t)]
2019-20	17.472	18.782
2020-21	17.472	18.782
2021-22	17.472	18.782
2022-23	17.472	18.782
2023-24	17.472	18.782

28. Further, the Petitioner has submitted that the ITR for the FY 2023-24 has been

filed, and accordingly, the revised computation of the effective tax percentage is as under:

Financial Year	Basis considered	Total Tax and Interest paid (₹)	Assessed MAT Income under Sec 115JB (₹)	Effective Tax Percentage (in %)	Grossed up ROE (Base rate/(1-t) (in %))
2019-20	Assessment Order	24526276991	140374753855	17.472	18.782
2020-21	Assessment Order	26089359008	149320965036	17.472	18.782
2021-22	Actual Tax paid	31814640406	182089288030	17.472	18.782
2022-23	Actual Tax paid	30428820993	174157629306	17.472	18.782
2023-24	Actual Tax paid	31321238737	179265331597	17.472	18.782

29. The Petitioner has requested that it be permitted to recover the differential tariff on account of trued-up RoE, based on the effective tax rate calculated on completion of Income Tax assessment /re-assessment for FYs 2021-22, 2022-23 and 2023-24 directly from the beneficiaries on a year-to-year basis, as provided under the applicable regulations.

30. We have considered the Petitioner's submissions and also perused the record. We observe that the entities covered under the MAT regime are paying Income Tax at the MAT rates notified for the respective financial year under the Income Tax Act, 1961, which is levied on the book profit of the entity computed as per Section 115 JB of the IT Act, 1961. Section 115 JB (2) of the IT Act, 1961, defines book profit as the net profit in the Statement of Profit and Loss prepared in accordance with Schedule-III of the Companies Act, 2013, subject to some additions and deductions as mentioned in the IT Act, 1961. Since the Petitioner has been paying the MAT rates for the respective financial years, the notified MAT rates for the respective financial year shall be considered as an effective tax rate for the purpose of grossing up the RoE for truing up of the 2019-24 tariff period in terms of the provisions of the 2019 Tariff Regulations. Interest imposed on any additional income tax demand as per the

Assessment Order of the Income Tax Authorities shall be considered on the actual payment. However, the penalty (for default on the part of the Assessee), if any, imposed shall not be taken into account for the purpose of grossing up the rate of RoE. Any under-recovery or over-recovery in the grossed-up rates on the RoE after truing up shall be recovered or refunded to the beneficiaries or the long-term customers, as the case may be, on a year-to-year basis. Therefore, the following effective tax rate based on the notified MAT rates is considered for the purpose of grossing up the rate of RoE:

Year	Notified MAT rates (in %) (inclusive of surcharge & cess)	Effective tax 't' (in %)	Base rate of RoE (in %)	Grossed-up RoE [(Base Rate)/(1- t)] (in%)
2019-20	17.472	17.472	15.50	18.782
2020-21	17.472	17.472	15.50	18.782
2021-22	17.472	17.472	15.50	18.782
2022-23	17.472	17.472	15.50	18.782
2023-24	17.472	17.472	15.50	18.782

31. Accordingly, the trued-up RoE allowed with respect to the transmission asset for the 2019-24 tariff period is as follows:

(₹ in lakh)						
Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Opening Equity	719.47	725.64	727.64	727.97	727.97
B	Addition due to ACE	6.17	2.00	0.33	0.00	0.00
C	Closing Equity (A+B)	725.64	727.64	727.97	727.97	727.97
D	Average Equity (A+C)/2	722.56	726.64	727.81	727.97	727.97
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
F	Tax Rate applicable (in %)	17.47	17.47	17.47	17.47	17.47
G	Rate of Return on Equity (in %)	18.78	18.78	18.78	18.78	18.78
H	Return on Equity (D*G)	135.71	136.48	136.70	136.73	136.73

32. The details of RoE allowed vide order 6.7.2020 in Petition No. 26/TT/2020 for the transmission asset, RoE claimed in the instant Petition, and trued-up RoE approved in the instant order are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 6.7.2020 in	136.70	138.28	138.28	138.28	138.28

Petition No. 26/TT/2020					
Claimed by the Petitioner in the instant Petition	135.71	136.48	136.70	136.73	136.73
Approved after trued-up in this order	135.71	136.48	136.70	136.73	136.73

Operation and Maintenance Expenses (O&M Expenses)

33. The Commission vide its order dated 6.7.2020 in Petition No. 26/TT/2020, allowed the following O&M Expenses with respect to the transmission asset for the 2019-24 tariff period is as follows:

(₹ in lakh)					
O&M Expenses	2019-20	2020-21	2021-22	2022-23	2023-24
	91.88	95.06	98.32	101.72	105.22

34. The Petitioner has claimed the following O&M Expenses for the 2019-24 tariff period:

(₹ in lakh)					
O&M Expenses	2019-20	2020-21	2021-22	2022-23	2023-24
	90.02	93.20	96.46	99.86	103.36

35. We have considered the Petitioner's submissions. The O&M Expenses approved with respect to the transmission asset for the 2019-24 tariff period as per Regulation 35(3) of the 2019 Tariff Regulations are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
765 kV Sub-station					
• 2 Nos. Line Bays for Gadarwara STPS(NTPC) - Jabalpur Transmission line					
Normative rate of O&M as per Regulations	45.01	46.60	48.23	49.93	51.68
Total O&M Expenses allowed	90.02	93.20	96.46	99.86	103.36

36. Accordingly, the details of O&M Expenses allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020 for the transmission asset, O&M Expenses claimed in the instant Petition, and trued-up O&M Expenses approved in the instant order are as follows:

	(₹ in lakh)				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020	91.88	95.06	98.32	101.72	105.22
Claimed by the Petitioner in the instant Petition.	90.02	93.20	96.46	99.86	103.36
Approved after trued-up in this order	90.02	93.20	96.46	99.86	103.36

Interest on Working Capital (IWC)

37. 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 the FY 2019-20, 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for the FY 2020-21, 10.50% (SBI 1-year MCLR applicable as on 1.4.2021 of 7.00% plus 350 basis points) for the FY 2021-22 and FY 2022-23 and 12.00% (SBI 1 year MCLR applicable as on 1.4.2023 of 8.50% plus 350 basis points) for the FY 2023-24. The components of the working capital and interest allowed thereon for the transmission asset for the 2019-24 tariff period are as follows:

		(₹ in lakh)				
Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M Expenses for one month)	7.50	7.77	8.04	8.32	8.61
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	13.50	13.98	14.47	14.98	15.50
C	Working Capital for Receivables (Equivalent to 45 days of Annual Fixed Cost /Annual Transmission Charges)	57.88	56.89	55.97	55.60	55.49
D	Total Working Capital (A+B+C)	78.89	78.64	78.48	78.90	79.61
E	Rate of Interest for Working Capital (in %)	12.05%	11.25%	10.50%	10.50%	12.00%
F	Interest on Working Capital (D*E)	9.51	8.85	8.24	8.28	9.55

38. The details of IWC allowed vide order dated 6.7.2020 in Petition No.

26/TT/2020 for the transmission asset, IWC claimed in the instant Petition, and trued-up IWC approved in the instant order are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020	9.65	9.72	9.73	9.78	9.75
Claimed by the Petitioner in the instant Petition.	9.51	8.85	8.24	8.28	9.55
Approved after trued-up in this order	9.51	8.85	8.24	8.28	9.55

Trued-up Annual Fixed Charges for the 2019-24 Tariff Period

39. Accordingly, the Annual Fixed Charges (AFC) allowed after the truing up for the 2019-24 tariff period with respect to the transmission asset are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	129.62	130.23	130.36	130.38	130.38
Interest on Loan	105.91	92.68	82.21	75.71	71.33
Return on Equity	135.71	136.48	136.70	136.73	136.73
Interest on Working Capital	9.51	8.85	8.24	8.28	9.55
O&M Expenses	90.02	93.20	96.46	99.86	103.36
Total	470.77	461.44	453.97	450.96	451.35

40. The details of AFC allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020 for the transmission asset, AFC claimed in the instant Petition, and trued-up AFC approved in the instant order with respect to the transmission asset for the 2019-24 tariff period are as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 6.7.2020 in Petition No. 26/TT/2020	476.81	474.45	469.17	465.94	458.69
Claimed by the Petitioner in the instant Petition	470.77	461.44	453.97	450.96	451.35
Approved after trued-up in this order	470.77	461.44	453.97	450.96	451.35

Determination of Annual Fixed Charges for the 2024-29 Tariff Period

41. The Petitioner has claimed the following transmission charges with respect to the Asset-I for the 2024-29 tariff period:

	(₹ in lakh)				
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	139.27	137.81	137.76	126.18	123.84
Interest on Loan	61.72	51.47	40.44	30.53	21.64
Return on Equity	137.63	138.53	138.53	138.53	138.53
Interest on Working Capital	8.60	8.63	8.66	8.53	8.60
O&M Expenses	82.68	87.02	91.58	96.40	101.46
Total	429.90	423.46	416.97	400.17	394.07

42. The Petitioner has claimed the following IWC with respect to the transmission asset for the 2024-29 tariff period:

	(₹ in lakh)				
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
O&M Expenses	6.89	7.25	7.63	8.03	8.46
Maintenance Spares	12.40	13.05	13.74	14.46	15.22
Receivables	53.00	52.21	51.41	49.20	48.58
Total Working Capital	72.29	72.51	72.78	71.69	72.26
Rate of Interest (in %)	11.90	11.90	11.90	11.90	11.90
Interest on Working Capital	8.60	8.63	8.66	8.53	8.60

Capital Cost

43. Regulation 19 of the 2024 Tariff Regulations provides as under:

“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 checks in accordance with these regulations shall form the basis for the 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 and, in the event actual equity is in excess of 30% on a pari-passu basis, by treating the excess equity over and above 30% of the funds deployed as a normative loan, or (ii) being equal to the actual amount of the loan in the event of actual equity being 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 the sale of infirm power in excess of fuel cost prior to the date of commercial operation as specified under Regulation 6 of these regulations;*
- (h) *Adjustment of revenue earned by the transmission licensee by using the assets 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 up to 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 the 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)
 - (p)
- (3) The Capital cost of an existing project shall include the following:
- (a) Capital cost admitted by the Commission prior to 1.4.2024 duly trued up by excluding liability, if any, as on 1.4.2024;
 - (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 renovation and modernisation as admitted by this Commission in accordance with these regulations;
 - (d) to (h)
 - (i) Expenditure on account of change in law and force majeure events;
- (4)
- (5)
- (6) The following shall be excluded from the capital cost of the existing and new projects:
- (a) The assets forming part of the project but not in use, as declared in the tariff petition;
 - (b) De-capitalised Assets after the date of commercial operation on account of obsolescence;
 - (c) De-capitalised Assets on account of upgradation or shifting from one project to another project:
- Provided that in case such an asset is recommended for further utilisation by the Regional Power Committee in consultation with CTU, such asset shall be de-capitalised from the original project only after its redeployment;
- Provided further that unless shifting of an asset from one project to another is of a permanent nature, there shall be no de-capitalization of the concerned assets.
- (d)
 - (e) Proportionate cost of land of the existing generation or transmission project, as the case may be, which is being used for generating power from a generating station based on renewable energy as may be permitted by the Commission; and
 - (f) Any grant received from the Central or State Government or any statutory body or authority for the execution of the project that does not carry any liability of repayment."

44. We have considered the Petitioner's submissions. The trued-up capital cost of ₹2426.58 lakh with respect to the transmission asset as on 31.3.2024 has been

approved by the Commission in the instant order, and thus, the same is being considered as opening capital cost as on 1.4.2024 for the determination of transmission tariff for the 2024-29 tariff period in accordance with Regulation 19 of the 2024 Tariff Regulations.

Additional Capital Expenditure (ACE)

45. Regulations 24 and 25 of the 2024 Tariff Regulations provide as under:

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

- (1) The additional capital expenditure with respect to 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) Payment made towards admitted liabilities for works executed up to the cut-off 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) Payment against the award of arbitration or for compliance with the directions or order of any statutory authority or order or decree of any court of law;*
 - (e) Change in law or compliance with any existing law which is not provided for in the original scope of work;*
 - (f) For uninterrupted and timely development of Hydro projects, expenditure incurred towards developing local infrastructure in the vicinity of the power plant not exceeding Rs. 10 lakh/MW shall be considered as part of capital cost and in case the same work is covered under budgetary support provided by Government of India, the funding of such works shall be adjusted on receipt of such funds;*
- Provided that such expenditure shall be allowed only if the expenditure is incurred through Indian Governmental Instrumentality; and*
- (g) 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 additional capital expenditure 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 cut-off date may be admitted by the Commission, subject to prudence check:*
 - (a) Payment made against award of arbitration or for compliance with the directions or order of any statutory authority; or order or decree of any court of law;*
 - (b) Change in law or compliance with any existing law which is not provided for in the original scope of work;*

- (c) *Deferred works relating to ash pond or ash handling system or raising of ash dyke in the original scope of work;*
 - (d) *Payment made towards liability admitted for works within the original scope executed prior to the cut-off date;*
 - (e) *Force Majeure events;*
 - (f) *Works within original scope executed after the cut-off date and admitted by the Commission, to the extent of actual payments made; and*
- (2) *In case of replacement of assets deployed under the original scope of the existing project after the 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) *Assets whose useful life 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.*
 - (e) *The additional expenditure, excluding recurring expenses covered in O&M expenses, involved in relation to the renewal of lease of lease hold land on case to case basis.*

Provided that any claim of additional capitalization with respect to the replacement of assets under the original scope and on account of obsolescence of technology, less than ₹ 20 lakhs shall not be considered as part of Capital cost and shall be met through normative O&M expenses”.

46. The Petitioner has claimed a ACE of ₹32.04 lakh with respect to the transmission asset for the 2024-29 tariff period Regulation 25(1)(d) of the 2024 Tariff Regulations. The break-up of the same is as under:

		(₹ in lakh)				
Particulars	Regulation	Additional Capital Expenditure				
		2024-25	2025-26	2026-27	2027-28	2028-29
Transmission asset	Claimed under Regulation 25(1)(d) of the 2019 Tariff Regulation	32.04	NIL			

47. The Commission vide its RoP for the hearing dated 27.11.2025, directed the Petitioner to submit details regarding the ACE projected during the 2024-29 tariff period. In response, the Petitioner vide affidavit dated 8.12.2025, submitted that ACE of ₹32.04 lakh has been projected during the 2024-29 tariff period. The Petitioner

further submitted that the ACE claimed for the transmission asset during the 2024-29 tariff period falls within the original scope of work and towards the retention payments made for works executed prior to the cut-off date and the same has been claimed under Regulation 25(1)(d) of the 2024 Tariff Regulations.

48. The Petitioner has also submitted the Liability Flow Statement with respect to the transmission asset for the 2024-29 tariff period and the same is as under:

(₹ in lakh)

Particulars	Party Name	Undischarge d Liability as on 31.03.2019	Discharge of Liability					Total (24-29)
			2024- 25	2025 -26	2026 -27	2027 -28	202 8-29	
Sub-Station	M/s GE T&D(ALSTOM)	32.04	32.04	NIL				32.04
Total		32.04	32.04					32.04

49. We have considered the Petitioner's submission. We observed that the Petitioner has claimed the projected ACE of ₹32.04 lakh beyond the cut-off date towards the discharge of liability of retention payments against the works executed before the cut-off date. Therefore, as per Regulation 25(1)(d) of the 2024 Tariff Regulations, the ACE projected by the Petitioner with respect to the transmission asset for the 2024-29 tariff period is allowed as follows:

(₹ in lakh)

Particulars	Regulations	ACE allowed					Total
		2024- 25	2025- 26	2026- 27	2027- 28	2028- 29	
Transmission asset	Claimed under Regulation 25(1)(d) of the 2019 Tariff Regulation	32.04	-	-	-	-	32.04

50. Accordingly, the details of the capital cost and ACE allowed with respect to the transmission asset for the 2024-29 tariff period are as follows:

(₹ in lakh)

Capital Cost allowed as on 1.4.2024	Expenditure during the 2024-29 Tariff Period	Capital Cost allowed as on 31.3.2029
2426.58	32.04	2458.62

Debt-Equity Ratio

51. Regulation 18 of the 2024 Tariff Regulations provides as under:

“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:

- i. 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:*
- iii. 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.

(2) *The generating company or the transmission licensee, as the case may be, shall submit the resolution of the Board of the company or the approval of the competent authority in other cases regarding the 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.*

(3) *In the case of the generating station and the transmission system, including the communication system declared under commercial operation prior to 1.4.2024, the debt-equity ratio allowed by the Commission for the determination of tariff for the period ending 31.3.2024 shall be considered:*

Provided that in the case of a generating station or a transmission system, including a communication system which has completed its useful life as on 1.4.2024 or is completing its useful life during the 2024-29 tariff period, if the equity actually deployed 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 96 of these regulations.

(4) *In the case of the generating station and the transmission system, including communication system declared under commercial operation prior to 1.4.2024, but where debt: equity ratio has not been determined by the Commission for determination of tariff for the period ending 31.3.2024, 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 1.4.2024 as may*

be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation 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."*

52. The debt-equity ratio considered for the purpose of computation of tariff for the 2024-29 tariff period with respect to the transmission asset and allowed as per Regulation 18(3) of the 2024 Tariff Regulation is as follows:

Funding	Capital Cost as on 1.4.2024		ACE (2024-29)	Capital Cost as on 31.3.2029	
	(₹ in lakh)	(in %)	(₹ in lakh)	(₹ in lakh)	(in %)
Debt	1698.61	70.00	22.43	1721.03	70.00
Equity	727.97	30.00	9.61	737.59	30.00
Total	2426.58	100.00	32.04	2458.62	100.00

Depreciation

53. Regulation 33 of the 2024 Tariff Regulations provides as under:

"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 the case of the tariff of all the units of a generating station or all elements of a transmission system including the 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 the 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 a single tariff needs to be determined.

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

(3) *The salvage value of the asset shall be considered as 10%, and depreciation shall be allowed up to the 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 also that any depreciation disallowed on account of lower availability of the generating station or unit or transmission system, as the case may be, shall not be allowed to be recovered at a later stage during the useful life or the extended life.

(4)

(5) Depreciation for Existing Projects shall be calculated annually based on the Straight-Line Method and at rates specified in Appendix-I to these regulations for the assets 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 generating station or transmission system, as the case may be, shall be spread over the balance useful life of the assets.

.....

(6) Depreciation for New Projects shall be calculated annually based on the Straight-Line Method and at rates specified in Appendix-II to these regulations for the assets 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 15 years from the effective date of commercial operation of the generating station or the transmission system, as the case may be, shall be spread over the balance useful life of the assets.

.....

(7) In the case of the existing projects, the balance depreciable value as on 1.4.2024 shall be worked out by deducting the cumulative depreciation as admitted to by the Commission up to 31.3.2024 from the gross depreciable value of the assets.

(8) The generating company or the transmission licensee, as the case may be, shall submit the details of capital expenditure proposed to be incurred during five years before the completion of useful life along with proper justification and proposed life extension. The Commission, based on prudence check of such submissions, shall approve the depreciation by equally spreading the depreciable value over the balance Operational Life of the generating station or unit thereof or fifteen years, whichever is lower, and in case of the transmission system shall equally spread the depreciable value over the balance useful life of the Asset or 10 years whichever is higher.

(9) 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 service”

54. We have considered the Petitioner's submissions. The Weighted Average Rate of Depreciation (WAROD) has been worked out considering the depreciation rates for the transmission asset specified in the 2024 Tariff Regulations. The

depreciation has been worked out considering the admitted capital expenditure as on 1.4.2024 and, thereafter, up to 31.3.2029. Accordingly, the depreciation allowed for the transmission asset for the 2024-29 tariff period under Regulation 33 of the 2024 Tariff Regulations is as follows:

		(₹ in lakh)				
	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Opening Gross Block	2426.58	2458.62	2458.62	2458.62	2458.62
B	Addition during the year 2024-29 due to projected ACE	32.04	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	2458.62	2458.62	2458.62	2458.62	2458.62
D	Average Gross Block (A+C)/2	2442.60	2458.62	2458.62	2458.62	2458.62
E	Average Gross Block (90% depreciable assets)	2426.87	2442.89	2442.89	2442.89	2442.89
F	Average Gross Block (100% depreciable assets)	15.73	15.73	15.73	15.73	15.73
G	Depreciable Value (excluding IT equipment and software) (E*90%)	2184.18	2198.60	2198.60	2198.60	2198.60
H	Depreciable Value of IT equipment and software (F*100%)	15.73	15.73	15.73	15.73	15.73
I	Total Depreciable Value (G+H)	2199.91	2214.33	2214.33	2214.33	2214.33
J	Weighted Average Rate of Depreciation (WAROD) (in %)	5.70%	5.61%	5.60%	5.13%	5.04%
K	Elapsed useful life at the beginning of the year (Year)	6.00	7.00	8.00	9.00	10.00
L	Balance useful life at the beginning of the year (Year)	18.00	17.00	16.00	15.00	14.00
M	Depreciation during the year (D*J)	139.28	137.83	137.76	126.16	123.84
N	Cumulative Depreciation at the end of the year	990.70	1128.53	1266.29	1392.44	1516.28
O	Remaining Aggregate Depreciable Value at the end of the year	1209.22	1085.81	948.04	821.89	698.05

Interest on Loan (IoL)

55. Regulation 32 of the 2024 Tariff Regulations provides as under:

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

(2) The normative loan outstanding as on 1.4.2024 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2024 from the gross normative loan.

(3) The repayment for each of the years of the tariff period 2024-29 shall be deemed to be equal to the depreciation allowed for the corresponding year or period. In case of de-capitalization of assets, 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 up to the date of de-capitalisation of such asset.

(4) Notwithstanding any moratorium period availed of by the generating company or the transmission licensee, as the case may be, the repayment of the 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 or allocated loan portfolio;
Provided that if there is no actual loan outstanding for a particular year but the normative loan is still outstanding, the last available weighted average rate of interest of the loan portfolio for the project shall be considered;

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

Provided that the rate of interest on the loan for the installation of the emission control system commissioned subsequent to date of commercial operation of the generating station or unit thereof, shall be the weighted average rate of interest of the actual loan portfolio of the emission control system, and in the absence of the actual loan portfolio, the weighted average rate of interest of the generating company as a whole shall be considered, subject to a ceiling of 14%;

Provided further that if the generating company or the transmission licensee, as the case may be, does not have any actual loan, then the rate of interest for a loan shall be considered as 1-year MCLR of the State Bank of India as applicable as on April 01, of the relevant financial year.

(6) The interest on the 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.”

56. The Petitioner has claimed the Weighted Average Rate of Interest (WAROI) on loans based on its actual loan portfolio and the rate of interest prevailing as on 1.4.2024. The IoL has been calculated based on the actual interest rates of loans deployed in the respective year in accordance with the 2024 Tariff Regulations. The IoL has been allowed with respect to the transmission asset for the 2024-29 tariff period in accordance with Regulation 32 of the 2024 Tariff Regulations is as follows:

(₹ in lakh)						
Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Gross Normative Loan	1698.61	1721.03	1721.03	1721.03	1721.03

B	Cumulative Repayments up to Previous Year	851.42	990.70	1128.53	1266.29	1392.44
C	Net Loan-Opening (A-B)	847.18	730.34	592.51	454.75	328.59
D	Addition due to ACE	22.43	0.00	0.00	0.00	0.00
E	Repayment during the year	139.28	137.83	137.76	126.16	123.84
F	Net Loan-Closing (C+D-E)	730.34	592.51	454.75	328.59	204.75
G	Average Loan (C+F)/2	788.76	661.42	523.63	391.67	266.67
H	Weighted Average Rate of Interest on Loan (in %)	7.825	7.781	7.723	7.794	8.115
I	Interest on Loan (G*H)	61.72	51.47	40.44	30.53	21.64

Return on Equity (RoE)

57. Regulations 30 and 31 of the 2024 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 for existing project 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 storage type hydro generating stations, pumped storage hydro generating stations and run-of- river generating station with pondage;

(3) Return on equity for new project achieving COD on or after 1.4.2024 shall be computed at the base rate of 15.00% for the transmission system, including the communication system, at the base rate of 15.50% for Thermal generating station and run-of-river hydro generating station and at the base rate of 17.00% for storage type hydro generating stations, pumped storage hydro generating stations and run-of-river generating station with pondage;

Provided that return on equity in respect of additional capitalization beyond the original scope, including additional capitalization on account of the emission control system, Change in Law, and Force Majeure shall be computed at the base rate of one-year marginal cost of lending rate (MCLR) of the State Bank of India plus 350 basis points as on 1st April of the year, subject to a 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 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;

.....”

“31. Tax on Return on Equity. (1) The 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. The effective tax rate 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 concerned generating company or the transmission licensee by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon.

Provided that in case a generating company or transmission licensee is paying Minimum Alternate Tax (MAT) under Section 115JB of the Income Tax Act, 1961, the effective tax rate shall be the MAT rate, including surcharge and cess;

Provided further that in case a generating company or transmission licensee has opted for Section 115BAA, the effective tax rate shall be tax rate including surcharge and cess as specified under Section 115BAA of the Income Tax Act, 1961.

(2) The 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)

(3) The generating company or the transmission licensee, as the case may be, shall true up the effective tax rate for 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 2024-29 on actual gross income of any financial year. Further, any penalty arising on account of delay in deposit or short deposit of tax amount shall not be considered while computing the actual tax paid for the generating company or the transmission licensee, as the case may be.

Provided that in case a generating company or transmission licensee is paying Minimum Alternate Tax (MAT) under Section 115JB, 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 with the applicable MAT rate including surcharge and cess.

Provided that in case a generating company or transmission licensee is paying tax under Section 115BAA, 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 with the tax rate including surcharge and cess as specified under Section 115BAA.

Provided that 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 a year-to-year basis.”

58. The Petitioner has submitted that the MAT rate is applicable to the Petitioner and has claimed RoE considering the base rate of 15.500% and an effective tax rate of 17.472% for the 2024-29 tariff period. The same has been considered, subject to truing-up in accordance with the provisions of the 2024 Tariff Regulations. Accordingly, the RoE allowed with respect to the transmission asset for the 2024-29 tariff period in accordance with Regulation 31 of the 2024 Tariff Regulations is as

follows:

(₹ in lakh)						
Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Opening Equity	727.97	737.59	737.59	737.59	737.59
B	Addition due to ACE	9.61	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	737.59	737.59	737.59	737.59	737.59
D	Average Equity (A+C)/2	732.78	737.59	737.59	737.59	737.59
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
F	Tax Rate applicable (in %)	17.47	17.47	17.47	17.47	17.47
G	Rate of Return on Equity (in %)	18.78	18.78	18.78	18.78	18.78
H	Return on Equity (D*G)	137.63	138.53	138.53	138.53	138.53

Operation and Maintenance Expenses (O&M Expenses)

59. The O&M Expenses claimed by the Petitioner with respect to the transmission asset for the 2024-29 tariff period are as under:

(₹ in lakh)					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
O&M Expenses	82.68	87.02	91.58	96.40	101.46

60. Regulation 36(3) of the 2024 Tariff Regulations provides as under:

“36. Operation and Maintenance Expenses:

.....

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

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Norms for sub-station Bays (Rs Lakh per bay)					
765 kV	41.34	43.51	45.79	48.20	50.73
400 kV	29.53	31.08	32.71	34.43	36.23
220 kV	20.67	21.75	22.90	24.10	25.36
132 kV and below	15.78	16.61	17.48	18.40	19.35
Norms for Transformers/Reactors (Rs Lakh per MVA or MVAR)					
O&M expenditure per MVA or per MVAR (Rs Lakh per MVA or per MVAR)	0.262	0.276	0.290	0.305	0.322
Norms for AC and HVDC lines (Rs Lakh per km)					
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.861	0.906	0.953	1.003	1.056
Single Circuit (Bundled conductor with four or more sub-conductors)	0.738	0.776	0.817	0.860	0.905
Single Circuit (Twin & Triple Conductor)	0.492	0.518	0.545	0.573	0.603
Single Circuit (Single Conductor)	0.246	0.259	0.272	0.287	0.302
Double Circuit (Bundled conductor with four or more sub-conductors)	1.291	1.359	1.430	1.506	1.585
Double Circuit (Twin & Triple Conductor)	0.861	0.906	0.953	1.003	1.056
Double Circuit (Single Conductor)	0.369	0.388	0.409	0.430	0.453

Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.266	2.385	2.510	2.642	2.781
Multi Circuit (Twin & Triple Conductor)	1.509	1.588	1.671	1.759	1.851
Norms for HVDC stations					
HVDC Back-to-Back stations (Rs Lakh per MW)	2.07	2.18	2.30	2.42	2.55
Gazuwaka BTB (Rs Lakh/MW)	1.83	1.92	2.03	2.13	2.24
HVDC bipole scheme (Rs Lakh/MW)	1.04	1.10	1.16	1.22	1.28

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 that the O&M expense norms of Double Circuit quad AC line shall be applicable to for HVDC bi-pole line:

Provided that the O&M expenses of ± 500 kV Mundra-Mohindergarh HVDC bipole scheme (2500 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for HVDC bipole scheme:

Provided further that the O&M expenses for Transmission Licensees whose transmission assets are located solely in NE Region (including Sikkim), States of Uttarakhand, Himachal Pradesh, the Union Territories of Jammu and Kashmir and Ladakh, district of Darjeeling of West Bengal shall be worked out by multiplying 1.50 to the normative O&M expenses prescribed above.

- (b) *The total allowable operation and maintenance expenses for the transmission system shall be calculated by multiplying the number of substation bays, transformer capacity of the transformer/reactor/Static Var Compensator/Static Synchronous Compensator (in MVA/MVAr) and km of line length with the applicable norms for the operation and maintenance expenses per bay, per MVA/MVAr and per km respectively”*

61. We have considered the Petitioner's submissions. The O&M Expenses with respect to the transmission asset for the 2024-29 tariff period have been worked out in accordance with Regulation 36 of the 2024 Tariff Regulations and the same are as follows:

(₹ in lakh)					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
765 kV Sub-station					
• 2 Nos. Line Bays for Gadarwara STPS(NTPC) - Jabalpur Transmission line					
Normative rate of O&M Expenses as per Regulations	41.34	43.51	45.79	48.20	50.73
Total O&M Expenses	82.68	87.02	91.58	96.40	101.46

Interest on Working Capital (IWC)

62. Regulations 34(1)(d), 34(3) and 34(4) of the 2024 Tariff Regulations provides

as under:

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

.....

(d) *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 a normative basis and shall be considered at the Reference Rate of Interest as on 1.4.2024 or as on 1st April of the year during the tariff period 2024- 29 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 Reference Rate of Interest as on 1st April of each of the financial year during the tariff period 2024-29.

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

63. The Petitioner has considered the rate of IWC as 11.90% as on 1.4.2024. IWC is worked out in accordance with Regulation 34 of the 2024 Tariff Regulations. The RoI considered is 11.90% (SBI 1-year MCLR applicable as on 1.4.2024 of 8.65% plus 325 basis points) for the FY 2024-25 to FY 2028-29.

64. The components of the working capital and interest allowed thereon under Regulation 34 of the 2024 Tariff Regulations for the 2024-29 tariff period with respect to the transmission asset are as follows:

(₹ in lakh)						
Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Working Capital for O&M Expenses (O&M Expenses for one month)	6.89	7.25	7.63	8.03	8.46
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	12.40	13.05	13.74	14.46	15.22
C	Working Capital for Receivables (Equivalent to 45 days of Annual Fixed Cost /Annual Transmission	53.00	52.21	51.41	49.20	48.58

	Charges)					
D	Total Working Capital (A+B+C)	72.29	72.51	72.78	71.69	72.26
E	Rate of Interest for Working Capital (in %)	11.90	11.90	11.90	11.90	11.90
F	Interest on Working Capital (D*E)	8.60	8.63	8.66	8.53	8.60

Annual Fixed Charges for the 2024-29 Tariff Period

65. The Annual Fixed Charges (AFC) allowed with respect to the transmission asset for the 2024-29 tariff period are as follows:

(₹ in lakh)					
Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	139.28	137.83	137.76	126.16	123.84
Interest on Loan	61.72	51.47	40.44	30.53	21.64
Return on Equity	137.63	138.53	138.53	138.53	138.53
Interest on Working Capital	8.60	8.63	8.66	8.53	8.60
O&M Expenses	82.68	87.02	91.58	96.40	101.46
Total	429.90	423.48	416.97	400.15	394.07

Filing Fee and Publication Expenses

66. The Petitioner has claimed reimbursement of the fee paid by it for filing the Petition and publication expenses.

67. We have considered the Petitioner's submissions. The Petitioner is entitled to reimbursement of the fee paid for filling the Petition and publication expenses incurred on this count directly from the beneficiaries or long-term customers, as the case may be in terms of Regulation 94(1) of the 2024 Tariff Regulations.

Fees and Charges of Central Transmission Utility of India Limited (CTUIL)

68. The Petitioner has submitted that, as per Regulation 99 of the 2024 Tariff Regulations, the fees and charges of the CTUIL may be allowed separately through a separate regulation. The Petitioner has further submitted that in the absence of such regulation, the expenses of CTUIL will be borne by the Petitioner, which will be recovered by the Petitioner as additional O&M Expenses through a separate Petition at the end of the tariff period.

69. It is apt here to refer to Regulation 99 of the 2024 Tariff Regulations, which provides as under:

“99. Special Provisions relating to Central Transmission Utility of India Ltd. (CTUIL): The fees and charges of CTUIL shall be allowed separately by the Commission through a separate regulation: Provided that until such regulation is issued by the Commission, the expenses of CTUIL shall be borne by Power Grid Corporation of India Ltd. (PGCIL) which shall be recovered by PGCIL as additional O&M expenses through a separate petition.”

70. We have considered the Petitioner’s submissions and perused Regulation 99 of the 2024 Tariff Regulations. In view of the explicit provision made under Regulation 99 of the 2024 Tariff Regulations, we permit the Petitioner, i.e., PGCIL, to bear the fees and charges of CTUIL and recover the same as additional O&M Expenses through a separate Petition until such a regulation is notified and issued by the Commission.

License Fee and RLDC Fees and Charges

71. The Petitioner has claimed reimbursement of the license fee, RLDC Fees and Charges. The Petitioner is allowed to reimbursement of the license fee in accordance with Regulation 94(4) of the 2024 Tariff Regulations for the 2024-29 tariff period. The Petitioner is also allowed to recover the RLDC fee and charges from the beneficiaries in terms of Regulation 94(3) of the 2024 Tariff Regulations for the 2024-29 tariff period.

Goods and Services Tax

72. The Petitioner has submitted that the transmission charges claimed herein are exclusive of GST, and in case GST is levied in the future, the same will be additionally paid by the Respondents, and be charged and billed separately by the Petitioner. It is further prayed that additional taxes, if any, are paid by the Petitioner on account of the demand from the Government/ Statutory Authorities, and the Commission may allow the same to be recovered from the beneficiaries.

73. We have considered the Petitioner's submissions. Since GST is not levied on the transmission services at present, we are of the view that the Petitioner's prayer on this count is premature.

Security Expenses, Insurance and Capital Spares

74. The Petitioner has not claimed any Security Expenses regarding the transmission asset in the instant Petition. The Petitioner has submitted that a separate Petition will be filed for truing up of Security Expenses from 1.4.2019 to 31.3.2024 under Regulation 35(3)(c) of the 2019 Tariff Regulations and recovery of security expenses from 1.4.2024 to 31.3.2029 under Regulation 36(3)(d) of the 2024 Tariff Regulations.

75. The Petitioner has also submitted that it has not claimed Insurance Expenses in the instant Petition and has submitted that it will file a separate Petition for claiming the overall insurance expenses and the consequential IWC on the same, considering the actual insurance expenses incurred by it for the FY 2023-24 after escalating the same at 5.25% per annum to arrive at the estimated Insurance Expense for the FYs 2024-25, 2025-26, 2026-27, 2027-28 and 2028-29.

76. The Petitioner has not claimed Capital Spares for the transmission asset in the instant Petition for the 2024-29 tariff period. According to the Petitioner, it will file a separate Petition for the capital spares consumed and consequential IWC thereon on actuals basis for the 2024-29 tariff period as per the 2024 Tariff Regulations. The Petitioner has also submitted that it has already filed in Petition No. 45/MP/2024, claiming therein Capital Spares for the 2019-24 tariff period as per the 2019 Tariff Regulations.

77. We have considered the Petitioner's submissions and have perused the record. We deem it proper here to refer to Regulation 36(3)(d) of the 2024 Tariff

Regulations which provides as under:

“36(3)

(d) *The Security Expenses, Capital Spares individually costing more than Rs. 10 lakh and Insurance expenses arrived through competitive bidding for the transmission system and associated communication system shall be allowed separately after prudence check:*

Provided that in case of self-insurance, the premium shall not exceed 0.12% of the GFA of the assets insured;

Provided that the transmission licensee shall submit the along with estimated security expenses based on assessment of the security requirement, capital spares and insurance expenses, which shall be trued up based on details of the year-wise actuals along with appropriate justification for incurring the same and along with confirmation that the same is not claimed as a part of additional capitalisation or consumption of stores and spares and renovation and modernization.”

78. On perusal of Regulation 36(3)(d) of the 2024 Tariff Regulations and considering the Petitioner’s submissions, the Petitioner is allowed to file a single consolidated Petition comprising security expenses, capital spares individually costing more than ₹10 lakh and insurance expenses on an estimated basis in terms of the 2024 Tariff Regulations for the 2024-29 tariff period.

Sharing of Transmission Charges

79. The Petitioner has submitted that the transmission charges for the 2019-24 tariff period will be recovered on a monthly basis in accordance with Regulation 57 of the 2019 Tariff Regulations, and will be shared by the beneficiaries and long-term transmission customers. Further, the tariff for the 2024-29 tariff period will be recovered on a monthly basis in accordance with Regulation 78 of the 2024 Tariff Regulations and shall be shared by the beneficiaries and long-term transmission customers in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 (hereinafter referred to as “the 2020 Sharing Regulations”) as amended from time to time.

80. We have considered the Petitioner’s submissions. We observed that the

Commission vide its order dated 6.7.2020 in Petition No. 26/TT/2020 held that “the transmission charges of the instant transmission asset shall be borne by NTPC from its COD, i.e., 31.5.2017 to 31.5.2019 and w.e.f. 1.6.2019 shall be governed by the provisions of the Central Electricity Regulatory Commission (Sharing of Inter- State Transmission Charges and Losses) Regulations, 2010, as amended from time to time. The Relevant extract of the aforesaid order is as under:

“79. As per the Commission’s order dated 10.10.2019 in Petition No. 250/TT/2017, the transmission charges of the instant asset shall be borne by NTPC from its COD, i.e., 31.5.2017 to 31.5.2019. The billing, collection and disbursement of the transmission charges w.e.f. 1.6.2019 shall be governed by the provisions of Central Electricity Regulatory Commission (Sharing of Inter- State Transmission Charges and Losses) Regulations, 2010, as amended from time to time as provided in Regulation 57 of the 2019 Tariff Regulations.”

81. Accordingly, in line with the aforementioned order, the transmission charges of the instant transmission asset shall be borne by NTPC from its COD, i.e., 31.5.2017 to 31.5.2019 and w.e.f. 1.6.2019 and the same shall be governed by the 2010 Sharing Regulations, and the 2020 Sharing Regulations, as amended from time to time. The billing, collection and disbursement of the transmission charges with respect to the transmission asset shall be recovered in terms of the provisions of the 2020 Sharing Regulations, as provided under Regulation 57 of the 2019 Tariff Regulations for the 2019-24 tariff period, and Regulation 78 of the 2024 Tariff Regulations for the 2024-29 tariff period.

82. **To Summarise:**

a) The trued-up AFC claimed by the Petitioner and approved in the instant order with respect to the transmission asset for the 2019-24 tariff period are as follows:

(₹ in lakh)					
AFC	2019-20	2020-21	2021-22	2022-23	2023-24
Claimed	470.77	461.44	453.97	450.96	451.35
Approved	470.77	461.44	453.97	450.96	451.35

b) The AFC claimed by the Petitioner and allowed in the instant order with respect to the transmission asset for the 2024-29 tariff period are as follows:

(₹ in lakh)					
AFC	2024-25	2025-26	2026-27	2027-28	2028-29
Claimed	429.90	423.46	416.97	400.17	394.07
Allowed	429.90	423.48	416.97	400.15	394.07

83. This order disposes of Petition No. 505/TT/2025 in terms of the above discussions and findings.

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member