

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**PETITION NO.362/TT/2014**

**Coram:**

**Shri A.S. Bakshi, Member  
Dr. M. K. Iyer, Member**

**Date of Hearing: 27.01.2016  
Date of Order : 21.03.2016**

**In the matter of:**

Determination of transmission tariff for 2009-14 block in respect of 500MVA 400/220 kV Spare Transformer for Northern Region at Neemrana under Augmentation of Transformers in Northern Region Part – A under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009.

**And in the Matter of:**

Power Grid Corporation of India Ltd,  
'Saudamini', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana)

**.....Petitioner**

**Versus**

1. Rajasthan Rajya VidyutPrasaran Nigam Ltd.,  
Vidyut Bhawan, Vidyut Marg,  
Jaipur - 302005.
2. Ajmer Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur.
3. Jaipur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,  
Heerapura, Jaipur.
4. Jodhpur Vidyut Vitran Nigam Ltd.,  
400 kV GSS Building (Ground Floor), Ajmer Road,



Heerapura, Jaipur

5. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan, Kumar House Complex Building II,  
Shimla - 171 004.
6. Punjab State Electricity Board,  
The Mall, Patiala - 147 001.
7. Haryana Power Purchase Centre,  
Shakti Bhawan, Sector - 6  
Panchkula (Haryana) - 134 109
8. Power Development Department,  
Government of Jammu and Kashmir  
Mini Secretariat, Jammu.
9. Uttar Pradesh Power Corporation Ltd.,  
Shakti Bhawan, 14, Ashok Marg,  
Lucknow - 226 001.
10. Delhi Transco Ltd.,  
Shakti Sadan, Kotla Road,  
New Delhi - 110 002
11. BSES Yamuna Power Ltd.,  
Shakti Kiran Building, Karkardooma,  
Delhi – 110 092.
12. BSES Rajdhani Power Ltd.,  
BSES Bhawan, Nehru Place,  
New Delhi.
13. North Delhi Power Ltd.,  
Power Trading & Load Dispatch Group,  
Cennet Building,  
Adjacent to 66/11kV Pitampura -  
Grid Building, Near PP Jewellers,  
Pitampura, New Delhi - 110 034
14. Chandigarh Administration,  
Sector - 9, Chandigarh
15. Uttarakhand Power Corporation Ltd.,  
Urja Bhawan, Kanwali Road,  
Dehradun
16. North Central Railway,  
Allahabad



17. New Delhi Municipal Council,  
Palika Kendra, Sansad Marg,  
New Delhi - 110 002

.....Respondents

The following were present:

For Petitioner: Shri M.M. Mondal, PGCIL  
Shri S.S. Raju, PGCIL  
Smt. Sangeeta Edwards, PGCIL  
Shri S.C. Taneja, PGCIL  
Shri Rakesh Prasad, PGCIL  
Shri Anshul Garg, PGCIL  
Shri Jasbir Singh, PGCIL  
Shri S.K. Venkatesan, PGCIL  
Smt. Trepti Sonkatar, PGCIL

Respondents: Shri. R.B.Sharma, Advocate, BRPL

### **ORDER**

The petition has been preferred by Power Grid Corporation of India Limited (“the petitioner”) for determination of tariff under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009 (hereinafter referred to as “the 2009 Tariff Regulations”) for the period from Commercial Operation Date (“COD”) to 31.3.2014 in respect of 500MVA 400/220 kV Spare Transformer for Northern Region at Neemrana under Augmentation of Transformers in Northern Region Part – A (hereinafter referred to as “the transmission assets”).

2. The respondents are distribution licensees, who are procuring transmission service from the petitioner, mainly the beneficiaries of Northern Region.

3. The administrative approval and expenditure sanction to the project was accorded by the Board of Directors of POWERGRID vide. C/CP/Aug. of



transformers in NR - Part-A dated 19.12.2012 for ₹15604lakh including an IDC of ₹767lakh based on October,2012 price level. The scope of scheme was approved in 26<sup>th</sup> NRPC meeting held on 908.2012. The scope of work covered under for “Augmentation of Transformer in Northern Region-Part-A” in Northern Region is as follows :-

- I. Extension of 400/220 kV Allahabad Sub-station – 315 MVA, 400/220 kV Transformer
- II. Extension of 400/220 kV Bassi (Jaipur) Sub- station – 500 MVA, 400/220 kV Transformer
- III. Extension of 400/220 kV Merrut Sub-station – 500 MVA, 400/220 kV Transformer
- IV. Extension of 400/220 kV Ludhiana Sub-station – 500 MVA, 400/220 kV Transformer along with 3 nos. of 220 kV line bays
- V. Extension of 400/220 kV Moga Sub-station – 2 X 500 MVA, 400/220 kV Transformer (as replacement for 2X250 MVA ICTs which will be refurbished and used as spare) along with 3 nos. of 220 kV line bays
- VI. Extension of 400/220 kV Wagoora Sub-station – 105 MVA, 400/220 kV Transformer single phase unit (to be kept as spare unit)
- VII. 500 MVA, 400/220kV spare transformer for Northern Region- located at Neemrana.

4. The asset covered in the instant petition is 500MVA 400/220 kV Spare Transformer at Neemrana for Northern Region (referred as “the transmission asset”). As per the Investment Approval dated 19.12.2012, the instant asset was scheduled to be commissioned within 22 months from the date of Investment Approval. Accordingly, the schedule date of completion works out to 18.10.2014 against which the asset was commissioned on 1.11.2013.

5. The petitioner has served the petition to the respondents and notice of this application has been published in the newspaper in accordance with Section 64 of the Electricity Act, 2003 (“the Act”). No comments/objections have been received from the public in response to the notice in newspapers .BRPL, Respondent No.



12, has filed reply to the petition vide affidavit dated 20.1.2016 and Rajasthan Discoms, Respondents No. 9 to 12 have filed reply to the petition vide affidavit dated 2.2.2016. BRPL have raised certain objections regarding the COD of the transmission asset, variation in the cost of elements of the assets and the O&M charges. Rajasthan Discom and Respondents No. 9 to 12 raised the issue of claimed capital cost, variation in the cost of elements of the assets and COD of the asset. The petitioner has filed a rejoinder to the same vide affidavit dated 11.2.2016.

6. The hearing in this matter was held on 27.1.2016. Having heard the representatives of the parties and perused the records placed by the petitioner and the respondents, we proceed to dispose of the petition. The submissions of the respondents in their replies have been addressed in the relevant paragraphs of this order.

7. The transmission charges claimed by the petitioner based on the actual date of commercial operation are as below:-

(₹ in lakh)

Particulars	2013-14 (pro-rata)
Depreciation	22.77
Interest on Loan	30.44
Return on Equity	25.37
Interest on Working Capital	1.77
O & M Expenses*	0.00
<b>Total</b>	<b>80.35</b>

\*O&M expenses are not applicable as the assets used as spare converter.

## **Capital Cost**

8. Regulation 7 of the 2009 Tariff Regulations provides that:-

**“(1) Capital cost for a project shall include:-**

(a) The expenditure incurred or projected to be incurred, including interest during construction and financing charges, any gain or loss on account of foreign exchange risk variation during construction on the loan – (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 fund deployed, - up to the date of commercial operation of the project, as admitted by the Commission, after prudence check.

(b) capitalised initial spares subject to the ceiling rates specified in regulation 8; and

(c) additional capital expenditure determined under regulation 9:  
Provided that the assets forming part of the project, but not in use shall be taken out of the capital cost.

(2) The capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff...”

9. The details of apportioned approved cost and capital cost as on the date of commercial operation and the additional capital expenditure claimed by the petitioner vide revised forms filed along with affidavit dated 1.12.2015 and 12.2.2016, are summarized below:-

(₹ in lakh)

Asset	Apportioned approved cost as per FR	Actual cost incurred as on COD	Additional capital expenditure	Total completion cost
			2013-14	
500MVA 400/220 kV Spare Transformer at Neemrana	1621.25	1035.16	0.00	1035.16

10. The petitioner has claimed incidental expenditure during construction (IEDC) of ₹29.72 lakh and interest during construction (IDC) of ₹50.21 lakh for

transmission asset. The petitioner has submitted Auditor's Certificates dated 30.11.2015 vide affidavit dated 1.12.2015 in support of its claim.

### **Time over-run**

11. As per the IA dated 19.12.2012, the instant assets were scheduled to be commissioned within 22months from the date of investment approval. Accordingly the schedule date of commercial operation works out to be 18.10.2014. As against this, the transmission assets were put under commercial operation as under:-

<b>Asset</b>	<b>Scheduled COD</b>	<b>Actual COD</b>	<b>Delay</b>
500MVA 400/220 kV Spare Transformer at Neemrana for Northern Region	18.10.2014	1.11.2013	NIL

In response to the respondent's queries with respect to spare transformer, the petitioner has submitted that the asset is Spare transformer and was kept at key location to meet contingency requirements in case of any unfortunate incidences of failure of existing transformer. The spare transformer has been considered as commissioned on receipt at site. The asset was commissioned on 1.11.2013 and is within the schedule commissioning date.

### **IDC/IEDC**

12. As per revised tariff form vide affidavit dated 1.12.2015 the petitioner has claimed the IEDC of ₹29.72 lakh upto COD. Further the petitioner was directed to submit the details of IDC on cash basis paid up to COD. The petitioner, vide affidavits dated 1.12.2015 and 12.2.2016, has submitted the details of IDC discharged on cash basis up to COD. The details of IDC discharged up to COD and thereafter, as submitted by the petitioner, are as below:-

(₹ in lakh)

Asset	COD	IDC up to COD as per Auditor's Certificate	IDC discharged on COD	Balance IDC to be discharged after COD
500MVA 400/220 kV Spare Transformer at Neemrana	1.11.2013	50.21	42.70	7.51

The capital cost is calculated after considering the actual IDC discharged as on COD, remaining amount of IDC would be considered as additional capital expenditure at the time of its final discharge on cash basis, at the time of truing up.

13. Accordingly, the capital cost on COD is worked out by considering IDC discharged on cash basis as on COD is as follows:-

(₹ in lakh)

Capital Cost	As per petitioner's claim	IDC discharged after COD	As on COD 1.11.2013*
Land – Freehold	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00
Sub Station	1035.16	7.51	1027.65
PLCC	0.00	0.00	0.00
<b>Total</b>	<b>1035.16</b>	<b>7.51</b>	<b>1027.65</b>

\*incl. IDC= ₹42.70 lakh (₹50.21 lakh - ₹7.51 lakh), IEDC= ₹29.72 lakh, initial spares = ₹0.00lakh

14. **Initial Spares:** The petitioner has not claimed any initial spares for the instant asset.

### **Additional Capital Expenditure**

15. Clause (1) of Regulation 9 of the 2009 Tariff Regulations provides as under:-



“Additional Capitalisation: (1) The capital expenditure 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:

- (i) Undischarged liabilities;
- (ii) Works deferred for execution;
- (iii) Procurement of initial capital Spares within the original scope of work, subject to the provisions of Regulation 8;
- (iv) Liabilities to meet award of arbitration or for compliance of the order or decree of a court; and
- (v) Change in Law.”

16. Further, Clause (11) of Regulation 3 of the 2009 Tariff Regulations defines ‘cut-off’ date as under:-

“cut-off date” means 31<sup>st</sup> March of the year closing after 2 years of the year of commercial operation of the project, and in case the project is declared under commercial operation in the last quarter of the year, the cut-off date shall be 31<sup>st</sup> March of the year closing after 3 years of the year of commercial operation”.

According to above regulation, the cut-off date in respect of the subject asset works out to 31.3.2016.

17. In earlier submission the petitioner has claimed the additional capital expenditure of ₹137.30 lakh in 2014-15 vide its auditor certificate, however the same was considered as additional capital expenditure in 2013-14 for tariff calculation purpose .The issue has been raised by Rajasthan Discom and Respondents No. 9 to 12. The the petitioner in its affidavit dated 1.12.2015 has submitted the revised auditor certificate and tariff forms and claimed projected additional capital expenditure of ₹137.30 lakh in 2015-16. As the instant petition is filed for the determination of transmission tariff for 2009-14 tariff period, the additional capital expenditure of ₹137.30 lakh is beyond the scope of the 2009 Tariff Regulations. The petitioner has not claimed any additional capital expenditure during 2009-14 tariff period. The capital cost considered for computation of tariff for 2009-14 period for the instant asset is as follows:-

(₹in lakh)

Asset	Apportioned approved cost as per FR	Actual cost incurred as on COD	Additional capital expenditure 2013-14	Total completion cost
500MVA 400/220 kV Spare Transformer at Neemrana	1621.25	1027.65	0.00	1027.65

18. The debt-equity ratio of 70:30 is claimed by the petitioner for the additional capital expenditure in accordance with the Regulation 12 (3) of 2009 Tariff Regulations and hence, same has been considered towards financing of the additional capital expenditure.

### **Debt: Equity**

19. Regulation 12 of the 2009 Tariff Regulations provides as under:-

“12. Debt-Equity Ratio. (1) For a project declared under commercial operation on or after 1.4.2009, 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 where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff:

.....

(2) In case of the generating station and the transmission system declared under commercial operation prior to 1.4.2009, debt-equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2009 shall be considered.

(3) Any expenditure incurred or projected to be incurred on or after 1.4.2009 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.”

20. The debt: equity ratio of 70:30 has been considered as on the date of commercial operation for determination of tariff in accordance with the Regulation 12 of the 2009 Tariff Regulations. The debt-equity ratio 70:30 as claimed by the petitioner is in accordance with the Regulation 12 (3) of 2009 Tariff Regulations



and hence, same has been considered towards financing of the additional capital expenditure.

21. The details of the debt: equity considered for the purpose of tariff for 2009-14 tariff period is as follows:-

(₹ inlakh)

Funding	As on COD	%	As on 31.3.2014	%
Debt	719.36	70.00	719.36	70.00
Equity	308.30	30.00	308.30	30.00
<b>Total</b>	<b>1027.65</b>	<b>100.00</b>	<b>1027.65</b>	<b>100.00</b>

### Return on Equity ("ROE")

22. Clause (3), (4) and (5) of the Regulation 15 of the 2009 Tariff Regulations provide as follows:-

"(3) The rate of return on equity shall be computed by grossing up the base rate with the Minimum Alternate/Corporate Income Tax Rate for the year 2008-09, as per the Income Tax Act, 1961, as applicable to the concerned generating company or the transmission licensee, as the case may be.

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

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

Where "t" is the applicable tax rate in accordance with clause (3) of this regulation.

(5) The generating company or the transmission licensee, as the case may be, shall recover the shortfall or refund the excess Annual Fixed Charge 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:

Provided further that Annual Fixed Charge with respect to the tax rate applicable to the generating company or the transmission licensee, as the case may be, in line with the provisions of the relevant Finance Acts of the respective year during the tariff period shall be trued up in accordance with Regulation 6 of these regulations."

23. Regulation 15 of the 2009 Tariff Regulations provides for grossing up of ROE with the actual tax rate for the purpose of ROE. The petitioner has prayed that it

may be allowed to recover the shortfall or refund the excess due to change in MAT rate. The petitioner has submitted the MAT rate applicable during the various years of 2009-14 tariff period. The RoE allowed for the instant asset is as follows:-

(₹ in lakh)

Return on Equity	2013-14 (pro-rata)
Opening Equity	308.30
Additions	0.00
Closing Equity	308.30
Average Equity	308.30
Return on Equity (Base Rate) (%)	15.500
MAT Rate for respective year (%)	20.961
Rate of Return on Equity (%)	19.610
Return on Equity	25.19

### **Interest on Loan (“IoL”)**

24. Clause (5) and (6) of Regulation 16 of the 2009 Tariff Regulations provide the methodology for working out weighted average rate of IoL as under:-

“(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the project:

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.

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

25. The weighted average rate of IoL has been considered on the basis of actual loan portfolio and the rate of interest submitted by the petitioner. The IoL has been worked out in accordance with Regulation 16 of the 2009 Tariff Regulations. The

details of weighted average rate of interest for 2009-14 tariff period are placed at Annexure-1 and the IoL has been worked out and allowed as follows:-

(₹ in lakh)

<b>Interest on Loan</b>	<b>2013-14 (pro-rata)</b>
Gross Normative Loan	719.36
Cumulative Repayment upto Previous Year	0.00
Net Loan-Opening	719.36
Additions	0.00
Repayment during the year	22.61
Net Loan-Closing	696.75
Average Loan	708.05
Weighted Average Rate of Interest on Loan (%)	10.2400
Interest on Loan	30.21

### **Depreciation**

26. The depreciation has been worked out as per the methodology provided in the Regulation 17 of the 2009 Tariff Regulations provided as under

“17. **Depreciation** (1) The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission.

(2) 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 in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site;

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

(3) 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.

(4) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-III 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 date of commercial operation shall be spread over the balance useful life of the assets.

(5) In case of the existing projects, the balance depreciable value as on 1.4.2009 shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to 31.3.2009 from the gross depreciable value of the assets.

(6) 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.”

27. The depreciation allowed for the instant assets is as follows:-

(₹ in lakh)

<b>Depreciation</b>	<b>2013-14 (pro-rata)</b>
Opening Gross Block	1027.65
Additional Capitalization	0.00
Closing Gross Block	1027.65
Average Gross Block	1027.65
Freehold Land (Av. Cost)	0.00
Rate of Depreciation (%)	5.28
Depreciable Value	924.89
Balance useful life of the asset	25.00
Elapsed life	0.00
Remaining Depreciable Value	924.89
Depreciation during the year	22.61
Depreciation up to previous year	0.00
Cumulative depreciation (incl. of AAD)	22.61

### **Operation & Maintenance Expenses (“O&M Expenses”)**

28. As the asset is a spare transformer, the petitioner has not claimed any O&M Expenses. Accordingly, O&M Expenses are not considered for the purpose of tariff.

### **Interest on Working Capital (“IWC”)**

29. The IWC has been worked out as per the methodology provided in the Regulation 18 of the 2009 Tariff Regulations. The IWC allowed is as under:-

(₹ in lakh)

<b>Interest on Working Capital</b>	<b>2013-14 (pro-rata)</b>
O & M expenses	0.00
Maintenance Spares	0.00
Receivables	31.91
Total	31.91
Rate of Interest (%)	13.20
Interest on Working Capital	1.75

### **ANNUAL FIXED CHARGES FOR 2009-14 TARIFF PERIOD**

30. Based on the foregoing discussions, the details of computation of annual fixed charges for the transmission assets are summarised as below:-

(₹ in lakh)

<b>Particulars</b>	<b>2013-14 (pro-rata)</b>
<b>Depreciation</b>	
Opening Gross Block	1027.65
Additional Capitalisation	0.00
Closing Gross Block	1027.65
Average Gross Block	1027.65
Freehold Land (Av. Cost)	0.00
Rate of Depreciation (%)	5.28
Depreciable Value	924.89
Balance useful life of the asset	25.00
Elapsed life	0.00
Remaining Depreciable Value	924.89
Depreciation during the year	22.61
Depreciation up to previous year	0.00
Cumulative depreciation (incl. of AAD)	22.61
<b>Interest on Loan</b>	
Gross Normative Loan	719.36
Cumulative Repayment up to Previous Year	0.00
Net Loan-Opening	719.36
Additions	0.00
Repayment during the year	22.61
Net Loan-Closing	696.75
Average Loan	708.05
Weighted Average Rate of Interest on Loan (%)	10.2400
Interest on Loan	30.21



Particulars	2013-14 (pro-rata)
<b>Return on Equity</b>	
Opening Equity	308.30
Additions	0.00
Closing Equity	308.30
Average Equity	308.30
Return on Equity (Base Rate) (%)	15.500
MAT rate for the respective year (%)	20.961
Rate of Return on Equity (%)	19.610
Return on Equity	25.19
<b>Interest on Working Capital</b>	
O & M expenses	0.00
Maintenance Spares	0.00
Receivables	31.91
Total	31.91
Rate of Interest (%)	13.20
Interest on Working Capital	1.75
<b>Annual Transmission Charges</b>	
Depreciation	22.61
Interest on Loan	30.21
Return on Equity	25.19
Interest on Working Capital	1.75
O & M Expenses	0.00
<b>Total</b>	<b>79.76</b>

### **Filing Fee and the Publication Expenses**

31. The petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The respondent BRPL has raised the objection regarding the filing fee and expenses. However the commission has considered that the petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 42 of the 2009 Tariff Regulations.

### **Licence Fee & RLDC Fees and Charges**

32. The petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 42A (1) (b) of the 2009 Tariff Regulations for 2009-14 tariff period. The petitioner shall also be entitled for recovery of RLDC fee & charges in accordance with Regulations 42A (1) (a) of the 2009 Tariff Regulations for 2009-14 tariff period.

### **Service Tax**

The petitioner has prayed for reimbursement of service tax if it is subjected to such tax in future. We are of the view that the petitioner's prayer is premature.

### **Sharing of Transmission Charges**

33. The billing, collection and disbursement of the transmission charges approved 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.

34. This order disposes of Petition No.362/TT/2014.

Sd/-

**(Dr. M.K. Iyer)**  
**Member**

Sd/-

**(A.S. Bakshi)**  
**Member**

**CALCULATION OF WEIGHTED AVERAGE RATE OF INTEREST**

(₹ in lakh)

Particulars	Interest Rate (%)	Loan deployed as on COD	Additions during the tariff period	Total
SBI (21.03.2012)- Loan-1	10.24	724.61	0.00	724.61
<b>Total</b>		<b>724.61</b>	<b>0.00</b>	<b>724.61</b>

**WEIGHTED AVERAGE RATE OF INTEREST ON LOAN DURING 2009-14 TARIFF PERIOD**

(₹ in lakh)

Particulars	2013-14
Gross Opening Loan	724.61
Cumulative Repayments of Loans upto Previous Year	0.00
Net Loans Opening	724.61
Add: Draw(s) during the Year	0.00
Less: Repayments of Loan during the year	0.00
Net Closing Loan	724.61
Average Net Loan	724.61
Rate of Interest on Loan (%)	10.2400
<b>Interest on Loan</b>	<b>74.20</b>