

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 55/TT/2022

Coram:

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

Date of order: 31.05.2023

In the matter of:

Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for truing up of transmission tariff of the 2014-19 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff for the 2019-24 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 in respect of Asset-1: 400 kV D/C Patiala-Panchkula Transmission Line; Asset-2: LILO of 400 kV S/C Dadri-Malerkotla line at Kaithal alongwith associated bays and 400 kV, 50 MVAR Line Reactor; Asset-3: LILO of one circuit of 400 kV D/C RAPP-Kankroli line along-with associated bays at Chittorgarh (RRVPL) Sub-station; Asset-4: 400 kV Lucknow-Kanpur (New) D/C transmission line alongwith associated bays at both end; Asset-5: Augmentation of transformation capacity at 400/220 kV Ballabgarh Sub-station by installing 500 MVA ICT-III; Asset-6: Augmentation of transformation capacity at 400/220 kV Ballabgarh Sub-station by installing 500 MVA ICT-IV; Asset-7: Augmentation of transformation capacity by 500 MVA ICT(3rd) at 400/220 kV GIS Gurgaon; Asset-8: Extension of GIS Parbati Pooling Station with 7X105 MVA ICT along with associated bays and 2 Nos. 220 kV bays; Asset-9: 400/220 kV 500 MVA ICT-I at Mandola Sub-station; Asset-10: 400/220 kV 500 MVA ICT-II at Mandola Sub-station; Asset-11: 400/220 kV 500 MVA ICT-III at Mandola Sub-station; Asset-12: 400/220 kV 500 MVA ICT-IV at Mandola s/s; Asset-13: 400/220 kV 500 MVA ICT-I at Ballabgarh Sub-station; Asset-14: 400/220 kV 500 MVA ICT-II at Ballabgarh Sub-station; under "Northern Regional Strengthening Scheme-XXXII" in the Northern Region.



And in the matter of:

Power Grid Corporation of India Limited
SAUDAMINI, Plot No-2,
Sector-29, Gurgaon-122001 (Haryana)

.....Petitioner

Vs

1. Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Vidyut Marg, Jaipur - 302 005
2. Ajmer Vidyut Vitran Nigam Limited
132 kV, GSS RVPNL Sub- Station Building,
Caligiri Road, Malviya Nagar, Jaipur-302 017 (Rajasthan)
3. Jaipur Vidyut Vitran Nigam Limited
132 kV, GSS RVPNL Sub- Station Building,
Caligiri Road, Malviya Nagar, Jaipur-302 017 (Rajasthan)
4. Jodhpur Vidyut Vitran Nigam Limited
132 kV, GSS RVPNL Sub- Station Building,
Caligiri Road, Malviya Nagar, Jaipur-302 017 (Rajasthan)
5. Himachal Pradesh State Electricity Board
Vidyut Bhawan, Kumar House Complex Building II
Shimla-171 004
6. Punjab State Electricity Board
The Mall, Patiala - 147 001
7. Haryana Power Purchase Centre
Shakti Bhawan, Sector-6
Panchkula (Haryana) 134 109
8. Power Development Department
Government of Jammu & Kashmir
Mini Secretariat, Jammu
9. Uttar Pradesh Power Corporation Limited
(Formerly Uttar Pradesh State Electricity Board)
Shakti Bhawan, 14, Ashok Marg
Lucknow - 226 001



10. BSES Yamuna Power Limited,
BSES Bhawan, Nehru Place ,
New Delhi.
 11. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi
 12. Tata Power Delhi Distribution Limited
33 kV Sub-station, Building
Hudson Lane, Kingsway Camp
North Delhi – 110 009
 13. Chandigarh Administration
Sector -9, Chandigarh.
 14. Uttarakhand Power Corporation Limited
Urja Bhawan, Kanwali Road
Dehradun.
 15. North Central Railway
Allahabad.
 16. New Delhi Municipal Council
Palika Kendra, Sansad Marg,
New Delhi-110 002
 17. Himachal Pradesh Power Transmission Corporation Limited
HIMFED Bhawan, Panjari
Shimla-171 005.
- ...Respondent(s)**

For Petitioner : Shri Mukesh Khanna, PGCIL
Shri S. S. Raju, PGCIL
Shri D. K. Biswal, PGCIL
Shri Nitish Kumar, PGCIL

For Respondent(s) : None

ORDER

The instant petition has been filed by Power Grid Corporation of India Limited, a deemed transmission licensee, for truing up of transmission tariff for the 2014-19 tariff



period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) and determination of tariff for the 2014-24 tariff period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) under the “Northern Regional Strengthening Scheme-XXXII” (hereinafter referred to as “transmission project”) in the Northern Region:

Asset-1: 400 kV D/C Patiala-Panchkula transmission line;

Asset-2: LILO of 400 kV S/C Dadri-Malerkotla transmission line at Kaithal alongwith associated bays and 400 kV, 50 MVAR Line Reactor;

Asset-3: LILO of one circuit of 400 kV D/C RAPP-Kankroli transmission line along-with associated bays at Chittorgarh (RRVPL) Sub-station;

Asset-4: 400 kV Lucknow-Kanpur (New) D/C transmission line alongwith associated bays at both end;

Asset-5: Augmentation of transformation capacity at 400/220kV Ballabgarh Sub-station by installing 500 MVA ICT-III;

Asset-6: Augmentation of transformation capacity at 400/220 kV Ballabgarh Sub-station by installing 500 MVA ICT-IV;

Asset-7: Augmentation of transformation capacity by 500 MVA ICT(3rd) at 400/220 kV GIS Gurgaon;

Asset-8: Extension of GIS Parbati Pooling Station with 7X105 MVA ICT along with associated bays and 2 Nos. 220 kV bays;

Asset-9: 400/220 kV 500 MVA ICT-I at Mandola Sub-station;

Asset-10: 400/220 kV 500 MVA ICT-II at Mandola Sub-station;

Asset-11: 400/220 kV 500 MVA ICT-III at Mandola Sub-station;

Asset-12: 400/220 kV 500 MVA ICT-IV at Mandola Sub-station;

Asset-13: 400/220 kV 500 MVA ICT-I at Ballabgarh Sub-station;

Asset-14: 400/220 kV 500 MVA ICT-II at Ballabgarh Sub-station;

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



- “1) Approve the trued up Transmission Tariff for 2014-19 block and transmission tariff for 2019-24 block for the assets covered under this petition, as per para 11 and 12 above.
- 2) 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 2014 and Tariff regulations 2019 as per para 8 and 9 above for respective block.
- 3) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 70 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, and other expenditure (if any) in relation to the filing of petition.
- 4) Allow the petitioner to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 70 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.
- 5) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2019-24 period, if any, from the respondents.
- 6) Allow the Petitioner to claim the overall security expenses and consequential IOWC on that security expenses separately.
- 7) Allow the petitioner to claim the capital spares at the end of tariff block as per actual.
- 8) Condone the delay in filing the present petition caused due to prevailing Covid-19 pandemic.
- 9) Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further, any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.

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

Background

3. The facts of the case succinctly stated as follows:
 - a) The Petitioner has implemented transmission assets under under Northern Regional Transmission Strengthening Scheme. The Investment Approval (IA) of the project was accorded by Board of Directors(BOD) of the Petitioner's



company in its 31st meeting held on 2.1.2013 for ₹90808 lakh including an IDC of ₹5276 lakh based on December 2013 price level (communicated *vide* the Memorandum dated 14.2.2014). Subsequently, as per the extract of meeting submitted by the Petitioner *vide* affidavit dated 8.5.2017, the administrative approval and expenditure sanction of Revised Cost Estimate (RCE) was approved by BOD on 31.3.2017, at an estimated cost of ₹96997 lakh, including IDC of ₹5656 lakh based on December 2016 price level.

- b) The scheme was approved in the 31st Standing Committee meeting of Power System Planning of Western Region constituents held on 2.1.2013, 28th meeting of NRPC and 25th meeting of TCC held on 1.6.2013. The scope of work covered under the transmission system is broadly as follows:-

Transmission Lines:

- (i) 400 kV Panchkula-Patiala D/C line (with 10 km on multi circuits tower in forest are near Panchkula for accomadating 400 kV D/C line for power supply to Chandigarh);
- (ii) 400 kV Lucknow-Kanpur (new) D/C line;
- (iii) LILO of 400 kV D/C Dadri-Malerkotla line at Kaithal Sub-station;
- (iv) LILO of both circuits of RAPP-Kankroli 400 kV D/C line at Chittorgarh 400/220 kV Sub-station of RRVPNL

Sub-stations:

- (i) Augmentation of transformation capacity at 400/220 kV Ballabgarh Sub-station by replacing existing 4x315 MVA ICTs with 4x500 MVA ICTs (Existing 4x315 MVA ICTs shall be kept as regional spares/usedelsewhere after refurbishment).
- (ii) Augmentation of transformation capacity at 400/220 kV Mandola Sub-station by replacing existing 4x315 MVA ICTs with 4x500 MVA ICTs (Existing 4x315 MVA ICTs shall be kept as regional spares/usedelsewhere after refurbishment).
- (iii) Provision of 7x105 MVA, 400/220 kV ICT at Parbati Pooling Station along with associated bays and two nos. 220 kV line bays.



(iv) Augmentation of transformation capacity by 500 MVA ICTs (4th) at 400/220 kV Gurgaon Sub-station.

c) The details of COD and time over-run in respect of the transmission assets are as follows:

S. N.	Asset nomenclature in previous true-up orders	Asset nomenclature in current petition	COD	Time over-run	Time over-run condoned
Order dated 28.10.2016 in Petition No. 147/TT/2016					
1	Asset	Asset-1	1.5.2016	No time over-run	
Order dated 31.10.2017 in Petition No. 200/TT/2016					
2	Asset-I	Asset-2	1.4.2017	293 days	Condoned
3	Asset-II	Asset-3	2.10.2016	112 days	Condoned
Order dated 20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No.38/RP/2018					
4	Asset-I	Asset-4	1.6.2017	354 days	Condoned
5	Asset-II	Asset-5	5.6.2017	358 days	Time over-run of 235 days was not condoned
6	Asset-III	Asset-6	3.7.2017	386 days	Time over-run of 263 days was not condoned
7	Asset-IV	Asset-7	3.8.2017	417 days	Time over-run of 417 days was not condoned
8	Asset-V*	Asset-8	31.12.2017	566 days	Time over-run of 566 days was not condoned
Order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019					
9	Asset-I	Asset-9	28.3.2016	No time over-run	-
10	Asset-II	Asset-10	16.10.2016	133 days	Condoned
11	Asset-III	Asset-11	10.4.2016	No time over-run	-
12	Asset-IV	Asset-12	8.5.2016	No time over-run	-



S. N.	Asset nomenclature in previous true-up orders	Asset nomenclature in current petition	COD	Time over-run	Time over-run condoned
13	Asset-V	Asset-13	28.3.2016	No time over-run	-
14	Asset-VI	Asset-14	16.9.2016	103 days	Time over-run of 12 days was not condoned

**COD has been approved under proviso (ii) of Regulation 4(3) of the 2014 Tariff Regulations as the Petitioner was ready but was prevented from putting into use regular use as HPPTCL was not ready with the downstream assets under its scope.*

- d) The subject assets are referred to as "transmission assets" for the 2014-19 tariff period. Asset-1, Asset-2, Asset-3, Asset-4, Asset-5, Asset-6, Asset-7, Asset-9, Asset-10, Asset-11, Asset-12, Asset-13 and Asset-14 have been combined as on 1.4.2019 and have been collectively referred to as "Combined Asset except Asset-8" for the 2019-24 tariff period. The tariff in respect of the Asset-8 is being determined done separately.
- e) The tariff from respective COD to 31.3.2019 for assets was determined *vide* order dated 28.10.2016 in Petition No. 147/TT/2016 for Asset-1, order dated 31.10.2017 in Petition No. 200/TT/2016 for Asset-2 and Asset-3, order dated 20.7.2018 in Petition No. 116/TT/2017 for Asset-4, Asset-5, Asset-6, Asset-7 and Asset-8 and order dated 4.10.2019 in Petition No. 255/TT/2018 for Asset-9, Asset-10, Asset-11, Asset-12, Asset-13 and Asset-14 in accordance with the 2014 Tariff Regulations.

4. The Respondents, mainly beneficiaries of the Western Region, are distribution licensees and power departments, which are procuring transmission service from the Petitioner.



5. The Petitioner has submitted that 4 Nos. 315 MVA ICT at Mandola and 4 Nos. 315 MVA ICT at Ballabgarh were replaced with 500 MVA ICT under instant transmission project and is covered under Asset-5, Asset-6, Asset-9, Asset-10, Asset-11, Asset-12, Asset-13 and Asset-14.

6. Replaced old ICT's and its associated bays have already been de-capitalized from original project on actual date of removal and associated bays are being re-capitalized in instant project in line with the Commission's direction. Based on the re-capitalization of associated bays in Asset-5, Asset-6 and Asset-9 Asset-10, Asset-11, Asset-12, Asset-13 and Asset-14 covered under instant petition are as follows:

Asset	Assets	COD
Asset-5(A)	400/220 kV 500MVA ICT-III at Ballabgarh Sub-station	5.6.2017
Asset-5(B)	Associated bays of ICT-III at Ballabgarh Sub-station	21.1.1991 Re-cap date: 5.6.2017
Asset-6(A)	400/220 kV 500MVA ICT-IV at Ballabgarh Sub-station	3.7.2017
Asset-6(B)	Associated bays of ICT-IV at Ballabgarh Sub-station	1.7.2002 Re-cap date: 3.7.2017
Asset-9(A)	400/220 kV 500MVA ICT-I at Mandola Sub-station	28.3.2016
Asset-9(B)	Associated bays of ICT-I at Mandola Sub-station	22.11.1990 Re-cap date: 28.3.2016
Asset-10(A)	400/220 kV 500MVA ICT-II at Mandola Sub-station	16.10.2016
Asset-10(B)	Associated bays of ICT-II at Mandola Sub-station	31.7.1991 Re-cap date: 16.10.2016
Asset-11(A)	400/220 kV 500MVA ICT-III at Mandola Sub-station	10.4.2016
Asset-11(B)	Associated bays of ICT-III at Mandola Sub-station	31.10.1991 Re-cap date: 10.4.2016
Asset-12(A)	400/220 kV 500MVA ICT-IV at Mandola Sub-station	8.5.2016



Asset	Assets	COD
Asset-12(B)	Associated bays of ICT-IV at Mandola Sub-station	28.2.1992 Re-cap date: 8.5.2016
Asset-13(A)	400/220 kV 500MVA ICT-I at Ballabgarh Sub-station	28.3.2016
Asset-13(B)	Associated bays of ICT-I at Ballabgarh s	26.09.1988 Re-cap date: 28.3.2016
Asset-14(A)	400/220 kV 500MVA ICT-II at Ballabgarh Sub-station	16.9.2016
Asset-14(B)	Associated bays of ICT-II at Ballabgarh Sub-station	31.10.1989 Re-cap date: 16.9.2016

7. The Petitioner has requested the Commission to allow the recapitalization of associated bays of ICTs in instant petition.

8. This order is issued considering the submissions made by the Petitioner in the petition dated 12.11.2021, affidavit dated 1.4.2022 in response to technical validation letter and affidavit dated 29.9.2022 in response to RoP.

Truing up of Annual Fixed Charges for the 2014-19 Tariff Period

9. The details of the transmission charges claimed by the Petitioner in respect of the transmission assets for the 2014-19 tariff period are as follows:

Particulars	Asset-1		
	2016-17(pro-rata 335 days)	2017-18	2018-19
Depreciation	537.15	651.34	670.88
Interest on Loan	567.45	636.36	602.40
Return on Equity	620.88	752.42	777.06
Interest on Working Capital	52.35	61.06	61.83
O&M Expenses	281.71	317.13	327.63
Total	2059.54	2418.31	2439.79

(₹ in lakh)



(₹ in lakh)

Particulars	Asset-2	
	2017-18	2018-19
Depreciation	247.01	264.57
Interest on Loan	254.73	252.67
Return on Equity	275.80	296.23
Interest on Working Capital	24.04	25.05
O&M Expenses	142.99	147.72
Total	944.57	986.24

(₹ in lakh)

Particulars	Asset-3		
	2016-17(pro-rata 181 days)	2017-18	2018-19
Depreciation	63.70	148.46	154.67
Interest on Loan	66.97	146.31	140.75
Return on Equity	71.33	166.23	173.63
Interest on Working Capital	7.88	17.29	17.71
O&M Expenses	66.45	138.45	143.03
Total	276.33	616.74	629.79

(₹ in lakh)

Particulars	Asset-4	
	2017-18(pro-rata 304 days)	2018-19
Depreciation	1249.96	1618.59
Interest on Loan	1296.46	1556.13
Return on Equity	1397.62	1814.59
Interest on Working Capital	100.52	126.77
O&M Expenses	309.16	383.53
Total	4353.72	5499.61

(₹ in lakh)

Particulars	Asset-5A	
	2017-18(pro-rata 300 days)	2018-19
Depreciation	51.83	70.93
Interest on Loan	51.21	66.03
Return on Equity	58.03	79.63
Interest on Working Capital	3.45	4.65
O&M Expenses	0.00	0.00
Total	164.52	221.24



(₹ in lakh)

Particulars	Asset-5B	
	2017-18(pro-rata 300 days)	2018-19
Depreciation	0.00	0.00
Interest on Loan	0.00	0.00
Return on Equity	2.92	3.56
Interest on Working Capital	2.88	3.61
O&M Expenses	54.67	68.71
Total	60.47	75.88

(₹ in lakh)

Particulars	Asset-6A	
	2017-18(pro-rata 272 days)	2018-19
Depreciation	43.91	70.59
Interest on Loan	45.61	67.96
Return on Equity	49.17	79.25
Interest on Working Capital	2.97	4.67
O&M Expenses	0.00	0.00
Total	141.66	222.47

(₹ in lakh)

Particulars	Asset-6B	
	2017-18(pro-rata 272 days)	2018-19
Depreciation	3.87	3.87
Interest on Loan	0.68	0.53
Return on Equity	6.90	9.28
Interest on Working Capital	2.79	3.83
O&M Expenses	49.56	68.71
Total	68.30	86.22

(₹ in lakh)

Particulars	Asset-7	
	2017-18(pro-rata 241 days)	2018-19
Depreciation	146.61	228.42
Interest on Loan	153.06	224.23
Return on Equity	164.16	256.43
Interest on Working Capital	13.46	20.71
O&M Expenses	68.27	106.83
Total	545.56	836.62



(₹ in lakh)

Particulars	Asset-8	
	2017-18(pro-rata 91 days)	2018-19
Depreciation	166.73	669.44
Interest on Loan	180.38	689.86
Return on Equity	186.58	751.14
Interest on Working Capital	15.30	61.22
O&M Expenses	74.76	309.86
Total	623.75	2,481.52

(₹ in lakh)

Particulars	Asset-9A			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
Depreciation	0.47	53.82	64.82	70.00
Interest on Loan	0.52	56.83	63.65	63.71
Return on Equity	0.53	60.26	72.58	78.59
Interest on Working Capital	0.03	3.93	4.63	4.89
O&M Expenses	0.00	0.00	0.00	0.00
Total	1.55	174.84	205.68	217.19

(₹ in lakh)

Particulars	Asset-9B			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
Depreciation	0.00	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00	0.00
Return on Equity	0.03	2.69	2.69	2.70
Interest on Working Capital	0.04	3.62	3.74	3.86
O&M Expenses	0.68	64.37	66.51	68.71
Total	0.75	70.68	72.94	75.27

(₹ in lakh)

Particulars	Asset-10A		
	2016-17(pro-rata 167 days)	2017-18	2018-19
Depreciation	28.71	65.59	71.44
Interest on Loan	30.51	65.86	66.63
Return on Equity	32.14	73.43	80.2
Interest on Working Capital	1.99	4.47	4.76
O&M Expenses	0.00	0.00	0.00
Total	93.35	209.35	223.03



(₹ in lakh)

Particulars	Asset-10B		
	2016-17(pro-rata 167 days)	2017-18	2018-19
Depreciation	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00
Return on Equity	1.23	2.69	2.70
Interest on Working Capital	1.57	3.54	3.65
O&M Expenses	29.45	66.51	68.71
Total	32.25	72.74	75.06

(₹ in lakh)

Particulars	Asset-11A		
	2016-17(pro-rata 356 days)	2017-18	2018-19
Depreciation	54.86	64.62	69.79
Interest on Loan	57.85	62.76	62.80
Return on Equity	61.44	72.35	78.35
Interest on Working Capital	3.79	4.35	4.60
O&M Expenses	0.00	0.00	0.00
Total	177.94	204.08	215.54

(₹ in lakh)

Particulars	Asset-11B		
	2016-17(pro-rata 356 days)	2017-18	2018-19
Depreciation	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00
Return on Equity	2.62	2.69	2.70
Interest on Working Capital	3.35	3.54	3.65
O&M Expenses	62.78	66.51	68.71
Total	68.75	72.74	75.06

(₹ in lakh)

Particulars	Asset-12A		
	2016-17(pro-rata 328 days)	2017-18	2018-19
Depreciation	49.32	64.67	69.86
Interest on Loan	51.85	63.08	63.22
Return on Equity	55.21	72.41	78.42
Interest on Working Capital	3.41	4.36	4.61
O&M Expenses	0.00	0.00	0.00
Total	159.79	204.52	216.11



(₹ in lakh)

Particulars	Asset-12B		
	2016-17(pro-rata 328 days)	2017-18	2018-19
Depreciation	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00
Return on Equity	2.42	2.69	2.70
Interest on Working Capital	3.08	3.54	3.65
O&M Expenses	57.84	66.51	68.71
Total	63.34	72.74	75.06

(₹ in lakh)

Particulars	Asset-13A			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
Depreciation	0.54	56.73	64.81	69.99
Interest on Loan	0.59	59.66	63.16	63.22
Return on Equity	0.60	63.52	72.57	78.57
Interest on Working Capital	0.04	4.14	4.62	4.87
O&M Expenses	0.00	0.00	0.00	0.00
Total	1.77	184.05	205.16	216.65

(₹ in lakh)

Particulars	Asset-13B			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
Depreciation	0.00	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00	0.00
Return on Equity	0.04	3.55	3.55	3.56
Interest on Working Capital	0.04	3.64	3.76	3.88
O&M Expenses	0.68	64.37	66.51	68.71
Total	0.76	71.56	73.82	76.15

(₹ in lakh)

Particulars	Asset-14A		
	2016-17(pro-rata 197 days)	2017-18	2018-19
Depreciation	32.53	65.42	70.8
Interest on Loan	34.01	64.55	68.47
Return on Equity	36.42	73.25	79.48
Interest on Working Capital	2.25	4.43	4.69
O&M Expenses	0.00	0.00	0.00
Total	105.21	207.65	219.84



(₹ in lakh)

Particulars	Asset-14B		
	2016-17(pro-rata 197 days)	2017-18	2018-19
Depreciation	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00
Return on Equity	2.10	3.90	3.91
Interest on Working Capital	1.86	3.56	3.68
O&M Expenses	34.74	66.51	68.71
Total	38.70	73.97	76.30

10. The details of the Interest on Working Capital (IWC) claimed by the Petitioner in respect of the transmission assets are as follows:

(₹ in lakh)

Particulars	Asset-1		
	2016-17(pro-rata 335 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	25.58	26.43	27.30
WC for Maintenance Spares (15% of O&M Expenses)	46.04	47.57	49.14
WC for Receivables (Equivalent to 2 months of annual fixed cost)	374.00	403.05	406.63
Total Working Capital	445.62	477.05	483.07
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	52.35	61.06	61.83

(₹ in lakh)

Particulars	Asset-2	
	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	11.92	12.31
WC for Maintenance Spares (15% of O&M Expenses)	21.45	22.16
WC for Receivables (Equivalent to 2 months of annual fixed cost)	157.43	164.37
Total Working Capital	190.80	198.84
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	24.04	25.05



(₹ in lakh)

Particulars	Asset-3		
	2016-17(pro-rata 181 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	11.17	11.54	11.92
WC for Maintenance Spares (15% of O&M Expenses)	20.10	20.77	21.45
WC for Receivables (Equivalent to 2 months of annual fixed cost)	92.87	102.79	104.97
Total Working Capital	124.14	135.10	138.34
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	7.88	17.29	17.71

(₹ in lakh)

Particulars	Asset-4	
	2017-18(pro-rata 304 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	30.93	31.96
WC for Maintenance Spares (15% of O&M Expenses)	55.68	57.53
WC for Receivables (Equivalent to 2 months of annual fixed cost)	871.22	916.60
Total Working Capital	957.83	1006.09
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	100.52	126.77

(₹ in lakh)

Particulars	Asset-5(A)	
	2017-18(pro-rata 300 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	33.36	36.87
Total Working Capital	33.36	36.87
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	3.45	4.65



(₹ in lakh)

Particulars	Asset-5(B)	
	2017-18(pro-rata 300 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	12.26	12.65
Total Working Capital	27.78	28.69
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	2.88	3.61

(₹ in lakh)

Particulars	Asset-6(A)	
	2017-18(pro-rata 272 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	31.68	37.08
Total Working Capital	31.68	37.08
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	2.97	4.67

(₹ in lakh)

Particulars	Asset-6(B)	
	2017-18(pro-rata 272 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	14.27	14.37
Total Working Capital	29.79	30.41
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	2.79	3.83



(₹ in lakh)

Particulars	Asset-7	
	2017-18(pro-rata 241 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	8.62	8.90
WC for Maintenance Spares (15% of O&M Expenses)	15.51	16.02
WC for Receivables (Equivalent to 2 months of annual fixed cost)	137.71	139.44
Total Working Capital	161.84	164.36
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	13.46	20.71

(₹ in lakh)

Particulars	Asset-8	
	2017-18(pro-rata 91 days)	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	24.99	25.82
WC for Maintenance Spares (15% of O&M Expenses)	44.98	46.48
WC for Receivables (Equivalent to 2 months of annual fixed cost)	416.98	413.59
Total Working Capital	486.95	485.89
Rate of Interest (%)	12.60	12.60
Interest on Working Capital	15.30	61.22

(₹ in lakh)

Particulars	Asset-9(A)			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	23.71	29.14	34.28	36.20
Total Working Capital	23.71	29.14	34.28	36.20
Rate of Interest (%)	13.50	13.50	13.50	13.50
Interest on Working Capital	0.03	3.93	4.63	4.89



(₹ in lakh)

Particulars	Asset-9(B)			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.19	5.36	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.35	9.66	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	11.42	11.78	12.16	12.55
Total Working Capital	25.96	26.80	27.68	28.59
Rate of Interest (%)	13.50	13.50	13.50	13.50
Interest on Working Capital	3.50	3.62	3.74	3.86

(₹ in lakh)

Particulars	Asset-10(A)		
	2016-17(pro-rata 167 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	34.01	34.89	37.17
Total Working Capital	34.01	34.89	37.17
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	1.99	4.47	4.76

(₹ in lakh)

Particulars	Asset-10(B)		
	2016-17(pro-rata 167 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	11.75	12.12	12.51
Total Working Capital	26.77	27.64	28.55
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	1.57	3.54	3.65



(₹ in lakh)

Particulars	Asset-11(A)		
	2016-17(pro-rata 356 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	30.41	34.01	35.92
Total Working Capital	30.41	34.01	35.92
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	3.79	4.35	4.60

(₹ in lakh)

Particulars	Asset-11(B)		
	2016-17(pro-rata 356 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	11.75	12.12	12.51
Total Working Capital	26.77	27.64	28.55
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	3.35	3.54	3.65

(₹ in lakh)

Particulars	Asset-12(A)		
	2016-17(pro-rata 328 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	29.64	34.09	36.02
Total Working Capital	29.64	34.09	36.02
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	3.41	4.36	4.61



(₹ in lakh)

Particulars	Asset-12(B)		
	2016-17(pro-rata 328 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	11.75	12.12	12.51
Total Working Capital	26.77	27.64	28.55
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	3.08	3.54	3.65

(₹ in lakh)

Particulars	Asset-13(A)			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	26.99	30.38	34.19	36.11
Total Working Capital	26.99	30.38	34.19	36.11
Rate of Interest (%)	13.50	13.50	13.50	13.50
Interest on Working Capital	0.04	4.14	4.62	4.87

(₹ in lakh)

Particulars	Asset-13(B)			
	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.19	5.36	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.35	9.66	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	11.58	11.93	12.30	12.69
Total Working Capital	26.12	26.95	27.82	28.73
Rate of Interest (%)	13.50	13.50	13.50	13.50
Interest on Working Capital	0.04	3.64	3.76	3.88



(₹ in lakh)

Particulars	Asset-14(A)		
	2016-17(pro-rata 197 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
WC for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
WC for Receivables (Equivalent to 2 months of annual fixed cost)	32.49	34.61	36.64
Total Working Capital	32.49	34.61	36.64
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	2.25	4.43	4.69

(₹ in lakh)

Particulars	Asset-14(B)		
	2016-17(pro-rata 197 days)	2017-18	2018-19
WC for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
WC for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
WC for Receivables (Equivalent to 2 months of annual fixed cost)	11.95	12.33	12.72
Total Working Capital	26.97	27.85	28.76
Rate of Interest (%)	12.80	12.80	12.80
Interest on Working Capital	1.86	3.56	3.68

Commercial Operation Date (COD)

11. The Commission, vide order dated 20.7.2018 in Petition No.116/TT/2017, has approved the COD of the Asset-5 and Asset-6 as follows:

Asset-5	400/220 kV 500MVA ICT-III at Ballabgarh Sub-station	5.6.2017
Asset-6	400/220 kV 500MVA ICT-IV at Ballabgarh Sub-station	3.7.2017

12. The Commission, vide order dated 4.10.2019 in Petition No.255/TT/2018 has approved the COD of the Assets-9,10,11,12,13 and 14 as follows:



Asset-9	400/220 kV 500MVA ICT-I at Mandola Sub-station	28.3.2016
Asset-10	400/220 kV 500MVA ICT-II at Mandola Sub-station	16.10.2016
Asset-11	400/220 kV 500MVA ICT-III at Mandola Sub-station	10.4.2016
Asset-12	400/220 kV 500MVA ICT-IV at Mandola Sub-station	8.5.2016
Asset-13	400/220 kV 500MVA ICT-I at Ballabgarh Sub-station	28.3.2016
Asset-14	400/220 kV 500MVA ICT-II at Ballabgarh Sub-station	16.9.2016

13. The Petitioner has submitted that the Commission vide order dated 30.4.2021 in Petition No. 210/TT/2020 de-capitalized the associated bays of the ICT and directed to re-capitalize the same in NRSS-XXXII where it is being used with 500 MVA ICT. In line with direction given by the Commission to re-capitalize bays where it being used, all 7 nos. of associated bays of ICT in Rihand transmission system was also being de-capitalized along with 1 no. of associated bay of ICT pertaining to project '315 MVA, 440/220 kV ICT-IV at Ballabgarh Sub-station'. The Petitioner has further submitted that ICT's and its associated bays have already been de-capitalized from original project on actual date of removal and associated bays is being re-capitalized in instant project in line with the Commission direction. The details of the COD of the re-capitalised assets is as follows:

Asset-5(B)	Associated bays of ICT-III at Ballabgarh Sub-station	21.1.1991 Re-capitalisation date: 5.6.2017
Asset-6(B)	Associated bays of ICT-IV at Ballabgarh Sub-station	1.7.2002 Re-capitalisation date: 3.7.2017
Asset-9(B)	Associated bays of ICT-I at Mandola Sub-station	22.11.1990



		Re-capitalisation date: 28.3.2016
Asset-10(B)	Associated bays of ICT-II at Mandola Sub-station	31.7.1991 Re-capitalisation date: 16.10.2016
Asset-11(B)	Associated bays of ICT-III at Mandola Sub-station	31.10.1991 Re-capitalisation date: 10.4.2016
Asset-12(B)	Associated bays of ICT-IV at Mandola Sub-station	28.2.1992 Re-capitalisation date: 8.5.2016
Asset-13(B)	Associated bays of ICT-I at Ballabgarh Sub-station	26.09.1988 Re-capitalisation date: 28.3.2016
Asset-14(B)	Associated bays of ICT-II at Ballabgarh Sub-station	31.10.1989 Re-capitalisation date: 16.9.2016

14. We have considered the submissions of the Petitioner. The Commission vide order dated 30.4.2021 in Petition No. 210/TT/2020 de-capitalized the associated bays of the ICT and directed to re-capitalize the same in NRSS-XXXII where it is being used with 500 MVA ICT. Thus, ICT's and its associated bays have already been de-capitalized from original project on actual date of removal and associated bays are being re-capitalized in instant project in line with the Commission's direction. Based on the re-capitalization of associated bays in Asset-5, Asset-6 and Asset-9, Asset-10, Asset-11, Asset-12, Asset-13, and Asset-14, the re-capitalisation of Assets is approved as follows:

Asset-5(B)	Associated bays of ICT-III at Ballabgarh Sub-station	Re-capitalisation date: 5.6.2017
Asset-6(B)	Associated bays of ICT-IV at Ballabgarh Sub-station	Re-capitalisation date: 3.7.2017
Asset-9(B)	Associated bays of ICT-I at Mandola Sub-station	Re-capitalisation date: 28.3.2016
Asset-10(B)	Associated bays of ICT-II at Mandola Sub-station	Re-capitalisation date: 16.10.2016



Asset-11(B)	Associated bays of ICT-III at Mandola Sub-station	Re-capitalisation date: 10.4.2016
Asset-12(B)	Associated bays of ICT-IV at Mandola Sub-station	Re-capitalisation date: 8.5.2016
Asset-13(B)	Associated bays of ICT-I at Ballabgarh s	Re-capitalisation date: 28.3.2016
Asset-14(B)	Associated bays of ICT-II at Ballabgarh Sub-station	Re-capitalisation date: 16.9.2016

Capital Cost

15. The capital cost of the transmission project has been calculated in accordance with the Regulation 9(3) of the 2014 Tariff Regulations.

16. The capital cost of the transmission assets allowed as on 1.4.2014/COD and admitted *vide* orders dated 28.10.2016 in Petition No. 147/TT/2016, dated 31.10.2017 in Petition No. 200/TT/2016, dated 20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No. 38/RP/2018 and orders dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019, considered for determination of tariff for 2014-19 period in the instant petition are as follows:

(₹ in lakh)

Asset	Capital cost as on 31.3.2014/ COD	ACE			Capital Cost as on 31.3.2019
		2016-17	2017-18	2018-19	
Asset –1	10045.67	2657.79	612.24	3270.03	13315.70
Asset –2	4470.18	0.00	861.32	369.14	5700.64
Asset –3	2169.21	619.47	79.75	0.00	2868.43
Asset –4	26908.38	0.00	3341.36	2101.57	32351.22
Asset –5	953.47	0.00	167.48	83.91	1204.86
Asset –6	556.18	0.00	348.65	94.02	998.85
Asset –7	3724.77	0.00	830.52	510.60	5065.89
Asset –8	10859.31	0.00	355.85	1425.13	12640.29
Asset –9	804.52	476.07	140.00	0.00	1420.59
Asset –10	1154.80	125.16	170.44	0.00	1450.40
Asset –11	900.59	419.45	96.60	0.00	1416.64



Asset	Capital cost as on 31.3.2014/ COD	ACE			Capital Cost as on 31.3.2019
		2016-17	2017-18	2018-19	
Asset –12	847.49	409.40	161.05	0.00	1417.94
Asset –13	914.78	355.65	154.01	0.00	1424.44
Asset –14	1040.11	141.40	249.24	0.00	1430.75

17. As discussed earlier in this order, the Petitioner has recapitalised some of the assets in the instant petition. The gross block, cumulative depreciation and loan repayment of associated bays of ICTs as per Form-10B submitted in Rihand transmission system (Petition No. 78/TT/2021) and as per order dated 30.4.2021 in Petition No. 210/TT/2020 is as follows:

Asset	Date/Year of De-capitalization	Original Gross block (₹ in lakh)	Accumulated Depreciation as on date of De-cap (₹ in lakh)	Debt: Equity	Gross loan (₹ in lakh)	Gross equity (₹ in lakh)	Loan Repayment (₹ in lakh)	Date of re-cap
Asset-5(B)	12.5.2017 (2017-18)	37.33	33.60	51.79:48.21	19.33	18.00	19.33	5.6.2017
Asset-6(B)	12.6.2017 (2017-18)	156.61	98.40	70:30	109.63	46.98	98.39	3.7.2017
Asset-9(B)	08.3.2016 (2015-16)	28.32	25.49	51.79:48.21	14.67	13.65	14.67	28.3.2016
Asset-10(B)	29.9.2016 (2016-17)	28.32	25.49	51.79:48.21	14.67	13.65	14.67	16.10.2016
Asset-11(B)	29.3.2016 (2015-16)	28.32	25.49	51.79:48.21	14.67	13.65	14.67	10.4.2016
Asset-12(B)	22.4.2016 (2016-17)	28.32	25.49	51.79:48.21	14.67	13.65	14.67	8.5.2016
Asset-13(B)	12.2.2016 (2015-16)	37.33	33.60	51.79:48.21	19.33	18.00	19.33	28.3.2016
Asset-14(B)	8.8.2016 (2016-17)	41.09	36.98	51.79:48.21	21.28	19.81	21.28	16.9.2016

18. The Petitioner has claimed the following capital cost in respect of the transmission assets and submitted the Auditor's Certificates dated 24.9.2021, 16.9.2021, 30.9.2021 and 27.7.2021 in support of the same for true-up for 2014-19 tariff period:



(₹ in lakh)

Asset	FR Apportioned Approved Cost	RCE Apportioned approved Cost	Capital cost (as on COD)	ACE			Capital cost as on 31.3.2019
				2016-17	2017-18	2018-19	
Asset -1	14561.39	14336.19	10268.47	1844.37	434.74	305.26	12852.84
Asset -2	5081.05	8459.81	4653.00	0.00	204.29	280.59	5137.88
Asset -3	7395.79	2941.48	2234.52	505.51	186.43	5.64	2932.10
Asset -4	32724.54	36516.00	27885.34	0.00	1976.37	1506.15	31367.86
Asset -5(A)	2195.34	1566.14	1173.19	0.00	118.59	179.70	1471.48
Asset-5(B)	0.00	0.00	37.33	0.00	0.00	0.00	37.33
Asset -6(A)	2195.34	1581.14	1009.63	0.00	262.01	179.70	1451.34
Asset -6(B)	0.00	0.00	156.61	0.00	0.00	0.00	156.61
Asset -7	5579.55	5783.91	4293.03	0.00	239.57	1.89	4534.49
Asset -8	8085.60	16715.46	14077.50	0.00	7.12	19.42	14104.04
Asset -9(A)	2149.68	1513.53	837.93	381.54	16.50	179.70	1415.67
Asset -9(B)	0.00	0.00	28.32	0.00	0.00	0.00	28.32
Asset -10(A)	2149.68	1538.53	1191.02	55.75	16.50	179.70	1442.97
Asset -10(B)	0.00	0.00	28.32	0.00	0.00	0.00	28.32
Asset -11(A)	2149.68	1508.53	933.74	281.78	16.50	179.70	1411.72
Asset -11(B)	0.00	0.00	28.32	0.00	0.00	0.00	28.32
Asset -12(A)	2149.68	1508.53	881.71	335.00	16.50	179.70	1412.91
Asset -12(B)	0.00	0.00	28.32	0.00	0.00	0.00	28.32
Asset -13(A)	2195.34	1511.41	943.28	275.95	16.50	179.70	1415.43
Asset -13(B)	0.00	0.00	37.33	0.00	0.00	0.00	37.33
Asset -14(A)	2195.34	1516.34	1074.24	161.86	16.50	179.70	1432.30
Asset -14(B)	0.00	0.00	41.09	0.00	0.00	0.00	41.09

19. The Petitioner *vide* affidavit dated 31.3.2017 has submitted a copy of RCE of the transmission project, approved *vide* memorandum no. C/CP/NRSS-XXXII dated 31.3.2017 at an estimated cost of ₹96997 lakh (based on December 2016 price level). The capital cost of the individual assets, as on 31.3.2019, is within the RCE apportioned approved cost. Therefore, there is no cost over-run as per RCE as on 31.3.2019.



Interest During Construction (IDC) / Incidental Expenditure During Construction (IEDC)

20. The Petitioner has claimed IDC for the transmission assets and has submitted Auditor's Certificates in support of the same. The Petitioner has submitted the statement showing IDC claim, discharge of IDC liability as on COD and thereafter as follows:

(₹ in lakh)

Asset	IDC as per Auditor Certificate	IDC disallowed due to time overrun	IDC discharged upto COD
Asset -1	258.56	0.00	258.56
Asset -2	263.84	0.00	263.84
Asset -3	66.01	0.00	66.01
Asset -4	1507.32	0.00	1507.32
Asset -5(A)	53.59	34.73	18.86
Asset -6(A)	33.61	20.76	12.85
Asset -7	213.62	186.2	27.42
Asset -8	1596.32	1184.84	411.48
Asset -9(A)	24.53	0.00	24.53
Asset -10(A)	35.93	0.00	35.93
Asset -11(A)	18.4	0.00	18.40
Asset -12(A)	19.58	0.00	19.58
Asset -13(A)	24.15	0.00	24.15
Asset -14(A)	17.81	0.81	17.00

21. The Petitioner has submitted IDC computation statement which contains name of the loan, drawl date, loan amount, interest rate and interest claimed. IDC is worked out based on the details given in IDC statement. Further, loan amount as on COD has been mentioned in Forms 6 and 9C. The allowable IDC has been worked out based on the information available on record and relying on loan amount as per Form 9C. IDC considered as on COD and summary of discharge of IDC liability up to COD and thereafter for the purpose of tariff determination is as follows.



(₹ in lakh)

Asset	IDC as per Auditor certificate	IDC disallowed due to computational difference	IDC disallowed due to time over-run not condoned	IDC discharged upto COD/ 31.3.2014	IDC discharge in			
					2015-16	2016-17	2017-18	2018-19
Asset -1	258.56	0.54	0.00	48.82	0.00	209.20	0.00	0.00
Asset -2	263.84	2.42	0.00	83.85	0.00	0.00	177.57	0.00
Asset -3	66.01	1.41	0.00	0.69	0.00	22.36	41.55	0.00
Asset -4	1507.32	0.00	0.00	532.44	0.00	0.00	972.48	2.40
Asset -5(A)	53.59	0.00	34.73	18.15	0.00	0.00	0.71	0.00
Asset -6(A)	33.61	0.00	20.76	12.29	0.00	0.00	0.56	0.00
Asset -7	213.62	0.00	186.20	27.42	0.00	0.00	0.00	0.00
Asset -8	1596.32	0.00	1146.00	450.32	0.00	0.00	0.00	0.00
Asset -9(A)	24.53	0.22	0.00	5.88	0.00	18.43	0.00	0.00
Asset -10(A)	35.93	0.49	0.00	0.23	0.00	10.05	25.16	0.00
Asset -11(A)	18.40	0.26	0.00	0.00	0.00	18.14	0.00	0.00
Asset -12(A)	19.58	0.00	0.00	0.00	0.00	19.40	0.18	0.00
Asset -13(A)	24.15	0.15	0.00	10.68	0.00	13.32	0.00	0.00
Asset -14(A)	17.81	0.00	2.12	0.25	0.00	9.23	6.21	0.00

22. The Petitioner has claimed IEDC for the transmission assets and has submitted Auditor's Certificate in support of the same. The Petitioner has submitted the IEDC as per the tabulation given below:

(₹ in lakh)

Asset	IEDC claimed as per Auditor Certificate	IEDC and disallowed due to time over-run not condoned	IEDC considered as on COD	IEDC discharged up to COD
Asset -1	200.38	0.00	200.38	200.38
Asset -2	153.37	0.00	153.37	153.37
Asset -3	16.42	0.00	16.42	16.42
Asset -4	96.51	0.00	96.51	96.51
Asset -5(A)	17.93	3.46	14.47	14.47
Asset -6(A)	17.77	3.76	14.01	14.01
Asset -7	64.41	21.11	43.30	43.30
Asset -8	592.88	236.31	356.31	356.31

Page 30 of 200



Asset	IEDC claimed as per Auditor Certificate	IEDC and disallowed due to time over-run not condoned	IEDC considered as on COD	IEDC discharged up to COD
Asset –9(A)	-8.82	0.00	-8.82	-8.82
Asset –10(A)	7.08	0.00	7.08	7.08
Asset –11(A)	-6.64	0.00	-6.64	-6.64
Asset –12(A)	-6.63	0.00	-6.63	-6.63
Asset –13(A)	-8.68	0.00	-8.68	-8.68
Asset –14(A)	14.53	0.18	14.35	14.35s

23. We have considered the submissions of the Petitioner. The IEDC claimed and considered as on COD and summary of discharge of IEDC liability up to COD for the purpose of tariff determination is as follows:

(₹ in lakh)

Asset	IEDC claimed as per Auditor Certificate	IEDC disallowed due to time overrun not condoned	IEDC considered as on COD	IEDC discharged up to COD
Asset –1	200.38	0.00	200.38	200.38
Asset –2	153.37	0.00	153.37	153.37
Asset –3	16.42	0.00	16.42	16.42
Asset –4	96.51	0.00	96.51	96.51
Asset –5(A)	17.93	3.46	14.47	14.47
Asset –6(A)	17.77	3.76	14.01	14.01
Asset –7	64.41	21.11	43.30	43.30
Asset –8	592.88	236.57	356.31	356.31
Asset –9(A)	-8.82	0.00	-8.82	-8.82
Asset –10(A)	7.08	0.00	7.08	7.08
Asset –11(A)	-6.64	0.00	-6.64	-6.64
Asset –12(A)	-6.63	0.00	-6.63	-6.63
Asset –13(A)	-8.68	0.00	-8.68	-8.68
Asset –14(A)	14.53	0.18	14.35	14.35



Time over-run

24. As per the IA, the schedule for completion of transmission assets was 28 months from the date of IA. The IA was accorded on 14.2.2014 and the scheduled COD was 13.6.2016. However, the instant assets were put into commercial operation as per the details given below:

Asset	COD	Time over-run	Time over-run condoned/not condoned
Asset –1	1.5.2016	None	No time over-run
Asset –2	1.4.2017	293 days	Condoned
Asset –3	2.10.2016	112 days	Condoned
Asset –4	1.6.2017	354 days	Condoned
Asset –5(A)	5.6.2017	358 days	Time over-run of 235 days was not condoned
Asset-5(B)	5.6.2017	358 days	Nil
Asset –6(A)	3.7.2017	386 days	Time over-run of 263 days was not condoned
Asset –6(B)	3.7.2017	386 days	Nil
Asset –7	3.8.2017	417 days	Time over-run of 417 days was not condoned
Asset –8	31.12.2017	566 days	Time over-run of 566 days was not condoned
Asset –9(A)	28.3.2016	None	No time over-run
Asset –9(B)	28.3.2016	None	Nil
Asset –10(A)	16.10.2016	133 days	Condoned
Asset –10(B)	16.10.2016	133 days	Condoned
Asset –11(A)	10.4.2016	None	Nil
Asset –11(B)	10.4.2016	None	Nil
Asset –12(A)	8.5.2016	None	Nil
Asset –12(B)	8.5.2016	None	Nil
Asset –13(A)	28.3.2016	None	Nil
Asset –13(B)	28.3.2016	None	Nil
Asset –14(A)	16.9.2016	103 days	Time over-run of 12 days was not condoned



Asset	COD	Time over-run	Time over-run condoned/not condoned
Asset –14(B)	16.9.2016	103 days	Time over-run of 12 days was not condoned

25. The time over-run in cases of instant transmission assets has already been settled in previous orders dated 28.10.2016 in Petition No. 147/TT/2016 in case of Asset-1; 31.10.2017 in Petition No. 200/TT/2016 in case of Asset-2 and Asset-3; 20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No.38/RP/2018 in case of Asset-4, Asset-5, Asset-6, Asset-7 and Asset-8 and 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No.22/RP/2019 in case of Asset-9, Asset-10, Asset-11, Asset-12, Asset-13 and Asset-14.

Initial Spares

26. Regulation 13(d) of the 2014 Tariff Regulations provides that Initial Spares shall be capitalised as a percentage of plant and machinery cost up to cut-off date, subject to the following ceiling norms:

*“(d) Transmission System
Transmission line: 1.00%
Transmission sub-station (Green Field): 4.00%
Transmission sub-station (Brown Field): 6.00%
Gas Insulated sub-station :5.00%
Communication System: 3.5%”*

27. The Initial Spares as claimed by the Petitioner are as follows:

(₹ in lakh)						
Asset	Element	Plant and Machinery Cost (A)	Initial Spares Claimed (B)	Ceiling Limit (C)	Initial Spares Worked out $D = [(A-B)*C / (100-C)]$	Excess [B-D] If B>D
Asset-1	Transmission Line	9966.97	117.03	1.00%	99.49	17.54



Asset	Element	Plant and Machinery Cost (A)	Initial Spares Claimed (B)	Ceiling Limit (C)	Initial Spares Worked out $D = [(A-B)*C / (100-C)]$	Excess [B-D] If B>D
Asset-2	Transmission Line	2963.05	0.00	1.00%	29.93	NIL
Asset-3	Transmission Line	1959.87	19.15	1.00%	19.60	NIL
Asset-4	Transmission Line	23233.17	214.39	1.00%	232.51	NIL

(₹ in lakh)

Asset	Element	Plant and Machinery Cost (A)	Initial Spares Claimed (B)	Ceiling Limit (C)	Initial Spares Worked out $D = [(A-B)*C / (100-C)]$	Excess [B-D] If B>D
Asset-1	Sub-station	2402.38	104.33	6.00%	146.68	NIL
Asset-2	Sub-station	1656.39	82.02	6.00%	100.49	NIL
Asset-3	Sub-station	889.80	0.00	6.00%	56.80	NIL
Asset-4	Sub-station	7743.30	497.82	6.00%	462.48	35.34
Asset-5	Sub-station	1478.37	18.68	6.00%	93.17	NIL
Asset-6	Sub-station	1464.69	18.68	6.00%	92.30	NIL
Asset-7	Sub-station	4629.82	610.62	5.00%	211.54	399.08
Asset-8	Sub-station	13727.88	737.55	5.00%	683.70	53.85
Asset-9	Sub-station	1425.16	18.23	6.00%	89.80	NIL
Asset-10	Sub-station	1442.56	18.23	6.00%	90.91	NIL
Asset-11	Sub-station	1442.56	18.23	6.00%	90.91	NIL
Asset-12	Sub-station	1442.56	18.23	6.00%	90.91	NIL
Asset-13	Sub-station	1457.55	18.68	6.00%	91.84	NIL
Asset-14	Sub-station	1441.72	18.68	6.00%	90.83	NIL

28. We have considered the submissions of Petitioner.. As per the APTEL's judgment dated 14.9.2019 in Appeal No. 74 of 2017, Initial Spares are to be allowed as per the norms on overall project cost. The APTEL in judgement dated 14.9.2019 in Appeal No. 74 of 2017 has held as follows:

"8.13.....We do not agree with this methodology of restricting initial spares asset/element wise as adopted by the Central Commission. The Central Commission to have a prudence check on the initial spares, being restricted based on the individual asset



wise cost initially, but subsequently ought to have allowed as per the ceiling limits on the overall project cost basis during the true-up”

29. In terms of the above judgement of the APTEL, Initial Spares are to be allowed as percentage of the project cost as a whole. The overall project cost of the transmission project has not been arrived at in the 2014-19 tariff period. Therefore, the Initial Spares are allowed on the basis of the cost of the individual assets in 2009-14 (Assets-1, 2 & 3) and 2014-19 (Assets-4 to 19) tariff periods. Initial Spares shall be allowed on the basis of the APTEL’s judgement dated 14.9.2019 in Appeal No. 74 of 2017 when the overall project cost is arrived at.

30. The Initial Spares in respect of the transmission asset are allowed as per respective percentage of the plant and machinery cost as on the cut-off date on individual basis. The excess initial spares claimed by the Petitioner towards Asset-1, Asset-4, Asset-7 and Asset-8 have been restricted to the norms under 2014 Tariff Regulations. The Initial Spares allowed in respect of the transmission assets are as follows:

Asset	Type	Plant & Machinery Cost upto cut-off date	Spare Claimed	Limit	Allowable	Excess Initial Spares	Initial Spares Dis-allowed	Initial Spares Allowed
		A	B	C	$D=(A-B)*C/(100-C)$	E=B-D		
Asset 1	Transmission line	9966.97	117.03	1.00%	99.49	17.54	17.54	99.49
Asset 2	Transmission line	2963.05	0.00	1.00%	29.93	NIL	0.00	0.00
Asset 3	Transmission line	1959.87	19.15	1.00%	19.60	NIL	0.00	19.15
Asset 4	Transmission line	23233.17	214.39	1.00%	232.51	NIL	0.00	214.39



Asset	Type	Plant&Machinery Cost upto cut-off date	Spare Claimed	Limit	Allowable	Excess IS	IS Disallowed	IS Allowed
		A	B	C	$D=(A-B)*C/(100-C)$	$E=B-D$		
Asset 1	Sub-station	2402.38	104.33	6.00%	146.68	NIL	0.00	104.33
Asset 2	Sub-station	1656.39	82.02	6.00%	100.49	NIL	0.00	82.02
Asset 3	Sub-station	889.80	0.00	6.00%	56.80	NIL	0.00	0.00
Asset 4	Sub-station	7743.30	497.82	6.00%	462.48	35.34	35.34	462.48
Asset 5	Sub-station	1478.37	18.68	6.00%	93.17	NIL	0.00	18.68
Asset 6	Sub-station	1464.69	18.68	6.00%	92.30	NIL	0.00	18.68
Asset 7	Sub-station	4629.82	610.62	5.00%	211.54	399.08	399.08	211.54
Asset 8	Sub-station	13727.88	737.55	5.00%	683.70	53.85	53.85	683.70
Asset 9	Sub-station	1425.16	18.23	6.00%	89.80	NIL	0.00	18.23
Asset 10	Sub-station	1442.56	18.23	6.00%	90.91	NIL	0.00	18.23
Asset 11	Sub-station	1442.56	18.23	6.00%	90.91	NIL	0.00	18.23
Asset 12	Sub-station	1442.56	18.23	6.00%	90.91	NIL	0.00	18.23
Asset 13	Sub-station	1457.55	18.68	6.00%	91.84	NIL	0.00	18.68
Asset 14	Sub-station	1441.72	18.68	6.00%	90.83	NIL	0.00	18.68

31. The details of the capital cost now approved as on the COD after adjustment of IDC, IEDC and Initial Spares, if any, are as follows:

(₹ in lakh)

Asset	Capital Cost claimed as on COD (A)	IDC disallowed (B)	IEDC Disallowed (C)	Undischarged IDC (D)	Excess Initial Spares Disallowed as on COD (E)	Capital Cost allowed as on COD (F) = (A-B-C-D-E)
Asset -1	10268.47	0.54	0.00	209.20	17.54	10041.19
Asset -2	4653.00	2.42	0.00	177.57	0.00	4473.01
Asset -3	2234.52	1.41	0.00	63.91	0.00	2169.20
Asset -4	27885.34	0.00	0.00	974.88	35.34	26875.12
Asset -5(A)	1173.19	34.73	3.46	0.71	0.00	1134.29
Asset-5(B)	37.33	0.00	0.00	0.00	0.00	37.33
Asset -6(A)	1009.63	20.76	3.76	0.56	0.00	984.56
Asset -6(B)	156.61	0.00	0.00	0.00	0.00	156.61
Asset -7	4293.03	186.20	21.11	0.00	399.08	3686.63
Asset -8	14077.50	1146.00	236.57	0.00	53.85	12641.09
Asset -9(A)	837.93	0.22	0.00	18.43	0.00	819.28
Asset -9(B)	28.32	0.00	0.00	0.00	0.00	28.32
Asset -10(A)	1191.02	0.49	0.00	35.21	0.00	1155.32
Asset -10(B)	28.32	0.00	0.00	0.00	0.00	28.32
Asset -11(A)	933.74	0.26	0.00	18.14	0.00	915.34
Asset -11(B)	28.32	0.00	0.00	0.00	0.00	28.32
Asset -12(A)	881.71	0.00	0.00	19.58	0.00	862.13
Asset -12(B)	28.32	0.00	0.00	0.00	0.00	28.32



Asset	Capital Cost claimed as on COD (A)	IDC disallowed (B)	IEDC Disallowed (C)	Undischarged IDC (D)	Excess Initial Spares Disallowed as on COD (E)	Capital Cost allowed as on COD (F) = (A-B-C-D-E)
Asset –13(A)	943.28	0.15	0.00	13.32	0.00	929.81
Asset –13(B)	37.33	0.00	0.00	0.00	0.00	37.33
Asset –14(A)	1074.24	2.12	0.18	15.44	0.00	1056.49
Asset –14(B)	41.09	0.00	0.00	0.00	0.00	41.09

Additional Capital Expenditure (ACE)

32. The Commission *vide* order dated 28.10.2016 in Petition No. 147/TT/2016 for Asset-1; order dated 31.10.2017 in Petition No. 200/TT/2016 for Asset-2 and Asset-3; order dated 20.7.2018 in Petition No. 116/TT/2017 followed by order dated 9.1.2020 in Review Petition No. 38/RP/2018 for Asset-4, Asset-5A, Asset-6A, Asset-7 and Asset-8; and order dated 4.10.2019 in Petition No. 255/TT/2018 followed by order dated 20.6.2021 in Review Petition No. 22/RP/2019 for Asset-9A, Asset-10A, Asset-11A, Asset-12A, Asset-13A and Asset-14A had allowed the following ACE for the 2014-19 tariff period:

Asset	ACE		
	2016-17	2017-18	2018-19
Asset –1	2657.79	612.24	0.00
Asset –2	0.00	861.32	369.14
Asset –3	619.47	79.75	0.00
Asset –4	0.00	3341.36	2101.57
Asset –5(A)	0.00	167.48	83.91
Asset –6(A)	0.00	348.65	94.02
Asset –7	0.00	830.52	510.6
Asset –8	0.00	355.85	1425.13
Asset –9(A)	476.07	140.00	0.00
Asset –10(A)	125.16	170.44	0.00

(₹ in lakh)



Asset	ACE		
	2016-17	2017-18	2018-19
Asset –11(A)	419.45	96.60	0.00
Asset –12(A)	409.40	161.05	0.00
Asset –13(A)	355.65	154.01	0.00
Asset –14(A)	141.40	249.24	0.00

33. The Petitioner in the instant true-up petition has claimed the following ACE based on actual expenditure:

(₹ in lakh)

Asset	ACE		
	2016-17	2017-18	2018-19
Asset –1	1844.37	434.74	305.26
Asset –2	0.00	204.29	280.59
Asset –3	505.51	186.43	5.64
Asset –4	0.00	1976.37	1506.15
Asset –5(A)	0.00	118.59	179.70
Asset-5(B)	0.00	0.00	0.00
Asset –6(A)	0.00	262.01	179.70
Asset –6(B)	0.00	0.00	0.00
Asset –7	0.00	239.57	1.89
Asset –8	0.00	7.12	19.42
Asset –9(A)	381.54	16.50	179.70
Asset –9(B)	0.00	0.00	0.000.00
Asset –10(A)	55.75	16.50	179.70
Asset –10(B)	0.00	0.00	0.00
Asset –11(A)	281.78	16.50	179.70
Asset –11(B)	0.00	0.00	0.00
Asset –12(A)	335.00	16.50	179.70
Asset –12(B)	0.00	0.00	0.00
Asset –13(A)	275.95	16.50	179.70
Asset –13(B)	0.00	0.00	0.00
Asset –14(A)	161.86	16.50	179.70
Asset –14(B)	0.00	0.00	0.00
Total	3841.76	3528.12	3556.55

34. The cut-off dates of the transmission assets is as follows:



Asset	COD	Cut-off date
Asset –1	1.5.2016	31.3.2019
Asset –2	1.4.2017	31.3.2020
Asset –3	2.10.2016	31.3.2019
Asset –4	1.6.2017	31.3.2020
Asset –5	5.6.2017	31.3.2020
Asset –6	3.7.2017	31.3.2020
Asset –7	3.8.2017	31.3.2020
Asset –8	31.12.2017	31.3.2020
Asset –9	28.3.2016	31.3.2019
Asset –10	16.10.2016	31.3.2019
Asset –11	10.4.2016	31.3.2019
Asset –12	8.5.2016	31.3.2019
Asset –13	28.3.2016	31.3.2019
Asset –14	16.9.2016	31.3.2019

35. The ACE claimed by the Petitioner has been verified from the Auditor Certificates. Accordingly, the ACE within the cut-off date has been allowed under Regulation 14(1)(i) and Regulation 14(1)(ii) and ACE incurred after cut-off date has been allowed under Regulation 14(2)(i) and Regulation 14(2)(iv) of the 2014 Tariff Regulations, as applicable. The capital cost allowed for the 2014-19 tariff period is as follows:

Asset	FR approved cost	RCE approved cost	Capital Cost allowed as on 1.4.2014/ COD	ACE				Capital cost as on 31.3.2019
				2015-16	2016-17	2017-18	2018-19	
Asset –1	14561.39	14336.19	10041.19	0.00	2053.57	434.74	305.26	12834.77
Asset –2	5081.05	8459.81	4473.01	0.00	0.00	381.86	280.59	5135.46
Asset –3	7395.79	2941.48	2169.20	0.00	527.87	227.98	5.64	2930.69
Asset –4	32724.54	36516.00	26875.12	0.00	0.00	2948.85	1508.55	31332.52
Asset –5(A)	2195.34	1566.14	1134.29	0.00	0.00	119.30	179.70	1433.29
Asset-5(B)	0.00	0.00	37.33	0.00	0.00	0.00	0.00	37.33
Asset –6(A)	2195.34	1581.14	984.56	0.00	0.00	262.57	179.70	1426.82
Asset –6(B)	0.00	0.00	156.61	0.00	0.00	0.00	0.00	156.61
Asset –7	5579.55	5783.91	3686.63	0.00	0.00	239.57	1.89	3928.09

(₹ in lakh)



Asset	FR approved cost	RCE approved cost	Capital Cost allowed as on 1.4.2014/ COD	ACE				Capital cost as on 31.3.2019
				2015-16	2016-17	2017-18	2018-19	
Asset –8	8085.60	16715.46	12641.09	0.00	0.00	7.12	19.42	12667.63
Asset –9(A)	2149.68	1513.53	819.28	0.00	399.97	16.50	179.70	1415.45
Asset –9(B)	0.00	0.00	28.32	0.00	0.00	0.00	0.00	28.32
Asset –10(A)	2149.68	1538.53	1155.32	0.00	65.80	41.66	179.70	1442.48
Asset –10(B)	0.00	0.00	28.32	0.00	0.00	0.00	0.00	28.32
Asset –11(A)	2149.68	1508.53	915.34	0.00	299.92	16.50	179.70	1411.46
Asset –11(B)	0.00	0.00	28.32	0.00	0.00	0.00	0.00	28.32
Asset –12(A)	2149.68	1508.53	862.13	0.00	354.40	16.68	179.70	1412.91
Asset –12(B)	0.00	0.00	28.32	0.00	0.00	0.00	0.00	28.32
Asset –13(A)	2195.34	1511.41	929.81	0.00	289.27	16.50	179.70	1415.28
Asset –13(B)	0.00	0.00	37.33	0.00	0.00	0.00	0.00	37.33
Asset –14(A)	2195.34	1516.34	1056.49	0.00	171.09	22.71	179.70	1430.00
Asset –14(B)	0.00	0.00	41.09	0.00	0.00	0.00	0.00	41.09

Debt-Equity ratio

36. The debt-equity ratio has been allowed in accordance with Regulation 19(3) of the 2014 Tariff Regulations. As per Regulation 19(3) of the 2014 Tariff Regulations, the debt-equity ratio allowed by the Commission for Asset-1, Asset-2, Asset-3, Asset-4, Asset-5(A), Asset-5(B), Asset-6(A), Asset-6(B), Asset-7, Asset 8 Asset-9(A), Asset-9(B), Asset-9(B) Asset-10(A), Asset-10(B) Asset-11(A), Asset-11(B), Asset-12(A), Asset-12(B), Asset-13(A), Asset-13(B), Asset-14(A) and Asset-14(B) the debt-equity ratio applicable as on COD shall be considered. The details of the debt-equity ratio as on 1.4.2014 and 31.3.2019 are as follows:



Asset-1						
Particulars	Capital Cost as on 1.4.2014	(in %)	ACE 2014-19	(in %)	Capital Cost as on 31.3.2019	(in %)
	(₹ in lakh)		(₹ in lakh)		(₹ in lakh)	
Debt	7028.84	70.00	1955.50	70.00	8984.34	70.00
Equity	3012.36	30.00	838.07	30.00	3850.43	30.00
Total	10041.19	100.00	2793.57	100.00	12834.77	100.00

Asset-2						
Particulars	Capital Cost as on 1.4.2014	(in %)	ACE 2014-19	(in %)	Capital Cost as on 31.3.2019	(in %)
	(₹ in lakh)		(₹ in lakh)		(₹ in lakh)	
Debt	3131.11	70.00	463.71	70.00	3594.82	70.00
Equity	1341.90	30.00	198.73	30.00	1540.64	30.00
Total	4473.01	100.00	662.45	100.00	5135.46	100.00

Asset-3						
Particulars	Capital Cost as on 1.4.2014/ COD	(in %)	ACE 2014-19	(in %)	Capital Cost as on 31.3.2019	(in %)
	(₹ in lakh)		(₹ in lakh)		(₹ in lakh)	
Debt	1518.44	70.00	533.04	70.00	2051.48	70.00
Equity	650.76	30.00	228.45	30.00	879.21	30.00
Total	2169.20	100.00	761.49	100.00	2930.69	100.00

Asset-4						
Particulars	Capital Cost as on 1.4.2014/ COD	(in %)	ACE 2014-19	(in %)	Capital Cost as on 31.3.2019	(in %)
	(₹ in lakh)		(₹ in lakh)		(₹ in lakh)	
Debt	18812.58	70.00	3120.18	70.00	21932.76	70.00
Equity	8062.54	30.00	1337.22	30.00	9399.76	30.00
Total	26875.12	100.00	4457.40	100.00	31332.52	100.00



Asset-5(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	794.00	70.00	209.30	70.00	1003.30	70.00
Equity	340.29	30.00	89.70	30.00	429.99	30.00
Total	1134.29	100.00	299.00	100.00	1433.29	100.00

Asset-5(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	19.33	51.79	0.00	N/A	19.33	51.79
Equity	18.00	48.21	0.00	N/A	18.00	48.21
Total	37.33	100.00	0.00	N/A	37.33	100.00

Asset-6(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	689.19	70.00	309.59	70.00	998.78	70.00
Equity	295.37	30.00	132.68	30.00	428.05	30.00
Total	984.56	100.00	442.27	100.00	1426.82	100.00

Asset-6(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	109.63	70.00	0.00	N/A	109.63	70.00
Equity	46.98	30.00	0.00	N/A	46.98	30.00
Total	156.61	100.00	0.00	N/A	156.61	100.00



Asset-7						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	2580.64	70.00	169.02	70.00	2749.66	70.00
Equity	1105.99	30.00	72.44	30.00	1178.43	30.00
Total	3686.63	100.00	241.46	100.00	3928.09	100.00

Asset-8						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	8848.76	70.00	18.58	70.00	8867.34	70.00
Equity	3792.33	30.00	7.96	30.00	3800.29	30.00
Total	12641.09	100.00	26.54	100.00	12667.63	100.00

Asset-9(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	573.50	70.00	417.32	70.00	990.82	70.00
Equity	245.78	30.00	178.85	30.00	424.64	30.00
Total	819.28	100.00	596.17	100.00	1415.45	100.00

Asset-9(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	14.67	51.79	0.00	N/A	14.67	51.79
Equity	13.65	48.21	0.00	N/A	13.65	48.21
Total	28.32	100.00	0.00	N/A	28.32	100.00



Asset-10(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	808.72	70.00	201.01	70.00	1009.73	70.00
Equity	346.60	30.00	86.15	30.00	432.74	30.00
Total	1155.32	100.00	287.16	100.00	1442.48	100.00

Asset-10(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	14.67	51.79	0.00	N/A	14.67	51.79
Equity	13.65	48.21	0.00	N/A	13.65	48.21
Total	28.32	100.00	0.00	N/A	28.32	100.00

Asset-11(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	640.74	70.00	347.29	70.00	988.02	70.00
Equity	274.60	30.00	148.84	30.00	423.44	30.00
Total	915.34	100.00	496.12	100.00	1411.46	100.00

Asset-11(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	14.67	51.79	0.00	N/A	14.67	51.79
Equity	13.65	48.21	0.00	N/A	13.65	48.21
Total	28.32	100.00	0.00	N/A	28.32	100.00



Asset-12(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	603.49	70.00	385.55	70.00	989.04	70.00
Equity	258.64	30.00	165.23	30.00	423.87	30.00
Total	862.13	100.00	550.78	100.00	1412.91	100.00

Asset-12(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	14.67	51.79	0.00	N/A	14.67	51.79
Equity	13.65	48.21	0.00	N/A	13.65	48.21
Total	28.32	100.00	0.00	N/A	28.32	100.00

Asset-13(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	650.87	70.00	339.83	70.00	990.70	70.00
Equity	278.94	30.00	145.64	30.00	424.59	30.00
Total	929.81	100.00	485.47	100.00	1415.28	100.00

Asset-13(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	19.33	51.79	0.00	N/A	19.33	51.79
Equity	18.00	48.21	0.00	N/A	18.00	48.21
Total	37.33	100.00	0.00	N/A	37.33	100.00



Asset-14(A)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	739.55	70.00	261.45	70.00	1001.00	70.00
Equity	316.95	30.00	112.05	30.00	429.00	30.00
Total	1056.49	100.00	373.50	100.00	1430.00	100.00

Asset-14(B)						
Particulars	Capital Cost as on 1.4.2014/ COD (₹ in lakh)	(in %)	ACE 2014-19 (₹ in lakh)	(in %)	Capital Cost as on 31.3.2019 (₹ in lakh)	(in %)
Debt	21.28	51.79	0.00	N/A	21.28	51.79
Equity	19.81	48.21	0.00	N/A	19.81	48.21
Total	41.09	100.00	0.00	N/A	41.09	100.00

Depreciation

37. The Petitioner's claim towards depreciation in this petition was found to be higher than the depreciation allowed in order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; order dated 20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019. The Petitioner has neither given any justification for claiming higher depreciation than what was not allowed in previous orders nor has made any specific prayer for allowing higher depreciation in this petition. Similar issue was dealt vide order dated 9.5.2020 Petition No. 19/TT/2020, wherein, the Commission held as follows:

"31. We have considered the submissions of the Petitioner. The instant assets were put into commercial operation during the 2009-14 period and the tariff from the respective CODs to 31.3.2014 was allowed vide orders dated 30.8.2012 and 9.5.2013 in Petition No.343/2010 and Petition No. 147/TT/2011 respectively. Further, the tariff of the 2009- 14 period was trued up and tariff for the 2014-19 period was allowed vide order dated



25.2.2016 in Petition No.10/TT/2015. The Petitioner did not claim any capital expenditure towards "IT Equipment" in the above said three petitions where tariff for the instant assets for the 2009-14 period was allowed, tariff of the 2009-14 period was trued up and tariff for 2014-19 period was allowed even though there was a clear provision in the 2009 Tariff Regulations and 2014 Tariff Regulations providing depreciation @15% for IT Equipment. Having failed to make a claim as per the 2009 Tariff Regulations (the period during which COD of assets was achieved), the Petitioner has now, at the time of truing up of the tariff allowed for the 2014-19 period has apportioned a part of the capital expenditure to "IT Equipment". The Petitioner has adopted similar methodology not only in this but in some of the other petitions listed along with the instant petition on 26.2.2020. It is observed that the Petitioner has for the first time apportioned a part of the capital expenditure towards IT Equipment and has claimed depreciation under the head "IT Equipment" @15% at the time of truing up of the tariff of 2014-19 period. Regulation 8(1) of the 2014 Tariff Regulations provides for truing up of the capital expenditure including the additional capital expenditure, incurred up to 31.3.2019, admitted by the Commission after prudence check. We are of the view that scope of truing up exercise is restricted to truing up of the capital expenditure already admitted and apportionment or reapportionment of the capital expenditure cannot be allowed at the time of truing up. Therefore, we are not inclined to consider the Petitioner's prayer for apportionment of capital expenditure towards IT Equipment and allowing depreciation @ 15% from 1.4.2014 onwards. Accordingly, the depreciation @ 5.28% has been considered for IT Equipment as part of the sub-station up to 31.3.2019 while truing up the capital expenditure for the 2014-19 period. During the 2019-24 tariff period, the IT Equipment has been considered separately and depreciation has been allowed @ 15% for the balance depreciable value of IT Equipment in accordance with Regulation 33 read with Sr. No. (p) of the Appendix-I (Depreciation Schedule) of the 2019 Tariff Regulations."

38. In line with the above decision, depreciation @5.28% has been considered for IT equipment as part of the sub-station up to 31.3.2019 while truing up the capital expenditure for the 2014-19 tariff period. During the 2019-24 tariff period, the IT equipment has been considered separately and depreciation has been allowed @15% for the balance depreciable value of IT equipment in accordance with Regulation 33 of the 2019 Tariff Regulations.

39. The Petitioner vide letter dated 29.9.2022, in response to the RoP, has submitted the details of completed useful life and balance useful life at the beginning of the year in which re-capitalization has been carried and it as follows:



Asset	Completed useful life at time of re-cap (Years)	Balance Useful life at time of Re-cap (Years)
Asset-5(B)	26	NIL
Asset-6(B)	14	11
Asset-9(B)	25	NIL
Asset-10(B)	25	NIL
Asset-11(B)	25	NIL
Asset-12(B)	25	NIL
Asset-13(B)	27	NIL
Asset-14(B)	26	NIL

40. The Gross block during the 2014-19 tariff period has been depreciated at weighted average rate of depreciation (WAROD). WAROD at Annexure-I has been worked out after taking into account the depreciation rates of asset as specified in the 2014 Tariff Regulations. The depreciation allowed during the 2014-19 tariff period is as follows:

(₹ in lakh)

Asset-1				
	Particulars	2016-17(pro-rata 335 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	10041.19	12094.77	12529.51
B	ACE	2053.57	434.74	305.26
C	Closing Gross Block (A+B)	12094.77	12529.51	12834.77
D	Average Gross Block (A+C)/2	11067.98	12312.14	12682.14
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	9961.18	11080.92	11413.92
G	Balance useful life of the asset	34.00	34.00	33.00
H	Elapsed life	0.00	0.00	1.00
I	Depreciation during the year	536.29	650.39	669.93
J	Cumulative depreciation	536.29	1186.68	1856.61
K	Remaining Depreciable Value (F-J)	9424.89	9894.24	9557.31

(₹ in lakh)

Asset-2			
	Particulars	2017-18	2018-19
	Depreciation		
A	Opening Gross Block	4473.01	4854.87



Asset-2			
	Particulars	2017-18	2018-19
B	ACE	381.86	280.59
C	Closing Gross Block (A+B)	4854.87	5135.46
D	Average Gross Block (A+C)/2	4663.94	4995.16
E	Weighted Average Rate of Depreciation (%)	5.29	5.29
F	Aggregate Depreciable Value	4197.54	4495.65
G	Balance useful life of the asset	32.00	32.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	246.94	264.44
J	Cumulative depreciation	246.94	511.38
K	Remaining Depreciable Value (F-J)	3950.61	3984.27

(₹ in lakh)

Asset-3				
	Particulars	2016-17(pro-rata 181 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	2169.20	2697.07	2925.05
B	ACE	527.87	227.98	5.64
C	Closing Gross Block (A+B)	2697.07	2925.05	2930.69
D	Average Gross Block (A+C)/2	2433.13	2811.06	2927.87
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	2189.82	2529.95	2635.08
G	Balance useful life of the asset	31.00	31.00	30.00
H	Elapsed life	0.00	0.00	1.00
I	Depreciation during the year	63.71	148.42	154.59
J	Cumulative depreciation	63.71	212.13	366.72
K	Remaining Depreciable Value (F-J)	2126.11	2317.82	2268.36

(₹ in lakh)

Asset-4			
	Particulars	2017-18(pro-rata 304 days)	2018-19
	Depreciation		
A	Opening Gross Block	26875.12	29823.97
B	ACE	2948.85	1508.55
C	Closing Gross Block (A+B)	29823.97	31332.52
D	Average Gross Block (A+C)/2	28349.54	30578.24
E	Weighted Average Rate of Depreciation (%)	5.29	5.29
F	Aggregate Depreciable Value	25514.59	27520.42



Asset-4			
	Particulars	2017-18(pro-rata 304 days)	2018-19
G	Balance useful life of the asset	32.00	32.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	1248.39	1616.73
J	Cumulative depreciation	1248.39	2865.11
K	Remaining Depreciable Value (F-J)	24281.06	24671.12

(₹ in lakh)

Asset-5(A)			
	Particulars	2017-18(pro-rata 300 days)	2018-19
	Depreciation		
A	Opening Gross Block	1134.29	1253.59
B	ACE	119.30	179.70
C	Closing Gross Block (A+B)	1253.59	1433.29
D	Average Gross Block (A+C)/2	1193.94	1343.44
E	Weighted Average Rate of Depreciation (%)	5.28	5.28
F	Aggregate Depreciable Value	1074.54	1209.09
G	Balance useful life of the asset	25.00	25.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	51.81	70.93
J	Cumulative depreciation	51.81	122.75
K	Remaining Depreciable Value (F-J)	1022.73	1086.35

(₹ in lakh)

Asset-5(B)			
	Particulars	2017-18(pro-rata 300 days)	2018-19
	Depreciation		
A	Opening Gross Block	37.33	37.33
B	ACE	0.00	0.00
C	Closing Gross Block (A+B)	37.33	37.33
D	Average Gross Block (A+C)/2	37.33	37.33
E	Weighted Average Rate of Depreciation (%)	5.28	5.28
F	Aggregate Depreciable Value	33.60	33.60
G	Balance useful life of the asset	26.00	26.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	0.00	0.00
J	Cumulative depreciation	33.60	33.60
K	Remaining Depreciable Value (F-J)	0.00	0.00



(₹ in lakh)

Asset-6(A)			
	Particulars	2017-18(pro-rata 272 days)	2018-19
	Depreciation		
A	Opening Gross Block	984.56	1247.12
B	ACE	262.57	179.70
C	Closing Gross Block (A+B)	1247.12	1426.82
D	Average Gross Block (A+C)/2	1115.84	1336.97
E	Weighted Average Rate of Depreciation (%)	5.28	5.28
F	Aggregate Depreciable Value	1004.26	1203.28
G	Balance useful life of the asset	25.00	25.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	43.90	70.59
J	Cumulative depreciation	43.90	114.50
K	Remaining Depreciable Value (F-J)	960.35	1088.78

(₹ in lakh)

Asset-6(B)			
	Particulars	2017-18(pro-rata 272 days)	2018-19
	Depreciation		
A	Opening Gross Block	156.61	156.61
B	ACE	0.00	0.00
C	Closing Gross Block (A+B)	156.61	156.61
D	Average Gross Block (A+C)/2	156.61	156.61
E	Weighted Average Rate of Depreciation (%)	5.28	5.28
F	Aggregate Depreciable Value	140.95	140.95
G	Balance useful life of the asset	11.00	10.00
H	Elapsed life	14.00	15.00
I	Depreciation during the year	2.88	3.97
J	Cumulative depreciation	101.28	105.25
K	Remaining Depreciable Value (F-J)	39.67	35.70

(₹ in lakh)

Asset-7			
	Particulars	2017-18(pro-rata 241 days)	2018-19
	Depreciation		
A	Opening Gross Block	3686.63	3926.20
B	ACE	239.57	1.89
C	Closing Gross Block (A+B)	3926.20	3928.09
D	Average Gross Block (A+C)/2	3806.41	3927.14
E	Weighted Average Rate of Depreciation (%)	5.28	5.28
F	Aggregate Depreciable Value	3425.77	3534.43

Page 51 of 200



Asset-7			
	Particulars	2017-18(pro-rata 241 days)	2018-19
G	Balance useful life of the asset	25.00	25.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	132.70	207.35
J	Cumulative depreciation	132.70	340.05
K	Remaining Depreciable Value (F-J)	3293.07	3194.37

(₹ in lakh)

Asset-8			
	Particulars	2017-18(pro-rata 91 days)	2018-19
	Depreciation		
A	Opening Gross Block	12641.09	12648.21
B	ACE	7.12	19.42
C	Closing Gross Block (A+B)	12648.21	12667.63
D	Average Gross Block (A+C)/2	12644.65	12657.92
E	Weighted Average Rate of Depreciation (%)	5.28	5.28
F	Aggregate Depreciable Value	11380.18	11392.13
G	Balance useful life of the asset	25.00	25.00
H	Elapsed life	0.00	0.00
I	Depreciation during the year	166.54	668.68
J	Cumulative depreciation	166.54	835.22
K	Remaining Depreciable Value (F-J)	11214.86	10559.45

(₹ in lakh)

Asset-9(A)					
	Particulars	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
	Depreciation				
A	Opening Gross Block	819.28	819.28	1219.25	1235.75
B	ACE	0.00	399.97	16.50	179.70
C	Closing Gross Block (A+B)	819.28	1219.25	1235.75	1415.45
D	Average Gross Block (A+C)/2	819.28	1019.27	1227.50	1325.60
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28	5.28
F	Aggregate Depreciable Value	737.35	917.34	1104.75	1193.04
G	Balance useful life of the asset	25.00	25.00	24.00	23.00
H	Elapsed life	0.00	0.00	1.00	2.00



Asset-9(A)					
	Particulars	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
I	Depreciation during the year	0.47	53.82	64.81	69.99
J	Cumulative depreciation	0.47	54.29	119.10	189.09
K	Remaining Depreciable Value (F-J)	736.88	863.05	985.65	1003.95

(₹ in lakh)

Asset-9(B)					
	Particulars	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
	Depreciation				
A	Opening Gross Block	28.32	28.32	28.32	28.32
B	ACE	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	28.32	28.32	28.32	28.32
D	Average Gross Block (A+C)/2	28.32	28.32	28.32	28.32
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28	5.28
F	Aggregate Depreciable Value	25.49	25.49	25.49	25.49
G	Balance useful life of the asset	0.00	0.00	0.00	0.00
H	Elapsed life	25.00	25.00	25.00	25.00
I	Depreciation during the year	0.00	0.00	0.00	0.00
J	Cumulative depreciation	25.49	25.49	25.49	25.49
K	Remaining Depreciable Value (F-J)	0.00	0.00	0.00	0.00

(₹ in lakh)

Asset-10(A)				
	Particulars	2016-17(pro-rata 167 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	1155.32	1221.12	1262.78
B	ACE	65.80	41.66	179.70
C	Closing Gross Block (A+B)	1221.12	1262.78	1442.48
D	Average Gross Block (A+C)/2	1188.22	1241.95	1352.63
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28



Asset-10(A)				
	Particulars	2016-17(pro-rata 167 days)	2017-18	2018-19
F	Aggregate Depreciable Value	1069.40	1117.75	1217.36
G	Balance useful life of the asset	25.00	25.00	24.00
H	Elapsed life	0.00	0.00	1.00
I	Depreciation during the year	28.70	65.57	71.42
J	Cumulative depreciation	28.70	94.28	165.70
K	Remaining Depreciable Value (F-J)	1040.69	1023.47	1051.67

(₹ in lakh)

Asset-10(B)				
	Particulars	2016-17(pro-rata 167 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	28.32	28.32	28.32
B	ACE	0.00	0.00	0.00
C	Closing Gross Block (A+B)	28.32	28.32	28.32
D	Average Gross Block (A+C)/2	28.32	28.32	28.32
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	25.49	25.49	25.49
G	Balance useful life of the asset	0.00	0.00	0.00
H	Elapsed life	25.00	25.00	25.00
I	Depreciation during the year	0.00	0.00	0.00
J	Cumulative depreciation	25.49	25.49	25.49
K	Remaining Depreciable Value (F-J)	0.00	0.00	0.00

(₹ in lakh)

Asset-11(A)				
	Particulars	2016-17(pro-rata 356 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	915.34	1215.26	1231.76
B	ACE	299.92	16.50	179.70
C	Closing Gross Block (A+B)	1215.26	1231.76	1411.46
D	Average Gross Block (A+C)/2	1065.30	1223.51	1321.61
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	958.77	1101.16	1189.45



Asset-11(A)				
	Particulars	2016-17(pro-rata 356 days)	2017-18	2018-19
G	Balance useful life of the asset	25.00	25.00	24.00
H	Elapsed life	0.00	0.00	1.00
I	Depreciation during the year	54.86	64.60	69.78
J	Cumulative depreciation	54.86	119.46	189.24
K	Remaining Depreciable Value (F-J)	903.91	981.70	1000.21

(₹ in lakh)

Asset-11(B)				
	Particulars	2016-17(pro-rata 356 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	28.32	28.32	28.32
B	ACE	0.00	0.00	0.00
C	Closing Gross Block (A+B)	28.32	28.32	28.32
D	Average Gross Block (A+C)/2	28.32	28.32	28.32
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	25.49	25.49	25.49
G	Balance useful life of the asset	0.00	0.00	0.00
H	Elapsed life	25.00	25.00	25.00
I	Depreciation during the year	0.00	0.00	0.00
J	Cumulative depreciation	25.49	25.49	25.49
K	Remaining Depreciable Value (F-J)	0.00	0.00	0.00

(₹ in lakh)

Asset-12(A)				
	Particulars	2016-17(pro-rata 328 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	862.13	1216.53	1233.21
B	ACE	354.40	16.68	179.70
C	Closing Gross Block (A+B)	1216.53	1233.21	1412.91
D	Average Gross Block (A+C)/2	1039.33	1224.87	1323.06
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	935.40	1102.38	1190.75
G	Balance useful life of the asset	25.00	25.00	24.00



Asset-12(A)				
	Particulars	2016-17(pro-rata 328 days)	2017-18	2018-19
H	Elapsed life	0.00	0.00	1.00
I	Depreciation during the year	49.31	64.67	69.86
J	Cumulative depreciation	49.31	113.99	183.84
K	Remaining Depreciable Value (F-J)	886.08	988.40	1006.91

(₹ in lakh)

Asset-12(B)				
	Particulars	2016-17(pro-rata 328 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	28.32	28.32	28.32
B	ACE	0.00	0.00	0.00
C	Closing Gross Block (A+B)	28.32	28.32	28.32
D	Average Gross Block (A+C)/2	28.32	28.32	28.32
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	25.49	25.49	25.49
G	Balance useful life of the asset	0.00	0.00	0.00
H	Elapsed life	25.00	25.00	25.00
I	Depreciation during the year	0.00	0.00	0.00
J	Cumulative depreciation	25.49	25.49	25.49
K	Remaining Depreciable Value (F-J)	0.00	0.00	0.00

(₹ in lakh)

Asset-13(A)					
	Particulars	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
	Depreciation				
A	Opening Gross Block	929.81	929.81	1219.08	1235.58
B	ACE	0.00	289.27	16.50	179.70
C	Closing Gross Block (A+B)	929.81	1219.08	1235.58	1415.28
D	Average Gross Block (A+C)/2	929.81	1074.45	1227.33	1325.43
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28	5.28
F	Aggregate Depreciable Value	836.83	967.00	1104.60	1192.89



Asset-13(A)					
	Particulars	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
G	Balance useful life of the asset	25.00	25.00	24.00	23.00
H	Elapsed life	0.00	0.00	1.00	2.00
I	Depreciation during the year	0.54	56.73	64.80	69.98
J	Cumulative depreciation	0.54	57.27	122.07	192.05
K	Remaining Depreciable Value (F-J)	836.29	909.73	982.53	1000.84

(₹ in lakh)

Asset-13(B)					
	Particulars	2015-16(pro-rata 4 days)	2016-17	2017-18	2018-19
	Depreciation				
A	Opening Gross Block	37.33	37.33	37.33	37.33
B	ACE	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	37.33	37.33	37.33	37.33
D	Average Gross Block (A+C)/2	37.33	37.33	37.33	37.33
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28	5.28
F	Aggregate Depreciable Value	33.60	33.60	33.60	33.60
G	Balance useful life of the asset	0.00	0.00	0.00	0.00
H	Elapsed life	27.00	27.00	27.00	27.00
I	Depreciation during the year	0.00	0.00	0.00	0.00
J	Cumulative depreciation	33.60	33.60	33.60	33.60
K	Remaining Depreciable Value (F-J)	0.00	0.00	0.00	0.00

(₹ in lakh)

Asset-14(A)				
	Particulars	2016-17(pro-rata 197 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	1056.49	1227.58	1250.30
B	ACE	171.09	22.71	179.70

Page 57 of 200



Asset-14(A)				
	Particulars	2016-17(pro-rata 197 days)	2017-18	2018-19
C	Closing Gross Block (A+B)	1227.58	1250.30	1430.00
D	Average Gross Block (A+C)/2	1142.04	1238.94	1340.15
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	1027.83	1115.05	1206.13
G	Balance useful life of the asset	25.00	25.00	24.00
H	Elapsed life	0.00	0.00	1.00
I	Depreciation during the year	32.55	65.42	70.76
J	Cumulative depreciation	32.55	97.96	168.72
K	Remaining Depreciable Value (F-J)	995.29	1017.08	1037.41

(₹ in lakh)

Asset-14(B)				
	Particulars	2016-17(pro-rata 197 days)	2017-18	2018-19
	Depreciation			
A	Opening Gross Block	41.09	41.09	41.09
B	ACE	0.00	0.00	0.00
C	Closing Gross Block (A+B)	41.09	41.09	41.09
D	Average Gross Block (A+C)/2	41.09	41.09	41.09
E	Weighted Average Rate of Depreciation (%)	5.28	5.28	5.28
F	Aggregate Depreciable Value	36.98	36.98	36.98
G	Balance useful life of the asset	0.00	0.00	0.00
H	Elapsed life	26.00	26.00	26.00
I	Depreciation during the year	0.00	0.00	0.00
J	Cumulative depreciation	36.98	36.98	36.98
K	Remaining Depreciable Value (F-J)	0.00	0.00	0.00

41. The details of depreciation approved in order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; order dated 20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019, depreciation as claimed by the Petitioner in the instant petition and trued-up depreciation allowed in the instant order are as follows:



(₹ in lakh)

Particulars	2015-16	2016-17	2017-18	2018-19
Asset-1				
Approved <i>vide</i> order dated 28.10.2016 in Petition No. 147/TT/2016		550.91	686.75	702.94
Claimed by the Petitioner in the instant petition		537.15	651.34	670.88
Allowed after true-up in this order		536.29	650.39	669.93
Asset-2				
Approved <i>vide</i> order dated 31.10.2017 in Petition No. 200/TT/2016			259.46	291.99
Claimed by the Petitioner in the instant petition			247.01	264.57
Allowed after true-up in this order			246.94	264.44
Asset-3				
Approved <i>vide</i> order dated 31.10.2017 in Petition No. 200/TT/2016		64.91	149.35	151.45
Claimed by the Petitioner in the instant petition		63.70	148.46	154.67
Allowed after true-up in this order		63.71	148.42	154.59
Asset-4				
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			1258.41	1654.76
Claimed by the Petitioner in the instant petition			1249.96	1618.59
Allowed after true-up in this order			1248.39	1616.73
Asset-5(A)				
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			45.01	61.40
Claimed by the Petitioner in the instant petition			51.83	70.93
Allowed after true-up in this order			51.81	70.93



Particulars	2015-16	2016-17	2017-18	2018-19
	Asset-5(B)			
Claimed by the Petitioner in the instant petition			0.00	0.00
Allowed after true-up in this order			0.00	0.00
	Asset-6(A)			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			28.74	50.26
Claimed by the Petitioner in the instant petition			43.91	70.59
Allowed after true-up in this order			43.90	70.59
	Asset-6(B)			
Claimed by the Petitioner in the instant petition			3.87	3.87
Allowed after true-up in this order			2.88	3.97
	Asset-7			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			144.33	254.00
Claimed by the Petitioner in the instant petition			146.61	228.42
Allowed after true-up in this order			132.70	207.35
	Asset-8			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			146.97	630.13
Claimed by the Petitioner in the instant petition			166.73	669.44
Allowed after true-up in this order			166.54	668.68
	Asset-9(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.46	55.05	71.31	75.01
Claimed by the Petitioner in the instant petition	0.47	53.82	64.82	70.00



Particulars	2015-16	2016-17	2017-18	2018-19
Allowed after true-up in this order	0.47	53.82	64.81	69.99
Asset-9(B)				
Claimed by the Petitioner in the instant petition	0.00	0.00	0.00	0.00
Allowed after true-up in this order	0.00	0.00	0.00	0.00
Asset-10(A)				
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		29.41	72.08	76.58
Claimed by the Petitioner in the instant petition		28.71	65.59	71.44
Allowed after true-up in this order		28.70	65.57	71.42
Asset-10(B)				
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
Asset-11(A)				
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		57.18	72.25	74.8
Claimed by the Petitioner in the instant petition		54.86	64.62	69.79
Allowed after true-up in this order		54.86	64.60	69.78
Asset-11(B)				
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
Asset-12(A)				
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		49.92	70.62	74.87
Claimed by the Petitioner in the instant petition		49.32	64.67	69.86
Allowed after true-up in this order		49.31	64.67	69.86
Asset-12(B)				



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-13(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.53	57.69	71.14	75.21
Claimed by the Petitioner in the instant petition	0.54	56.73	64.81	69.99
Allowed after true-up in this order	0.54	56.73	64.80	69.98
	Asset-13(B)			
Claimed by the Petitioner in the instant petition	0.00	0.00	0.00	0.00
Allowed after true-up in this order	0.00	0.00	0.00	0.00
	Asset-14(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		31.66	68.96	75.54
Claimed by the Petitioner in the instant petition		32.53	65.42	70.80
Allowed after true-up in this order		32.55	65.42	70.76
	Asset-14(B)			
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00

Interest on Loan (IoL)

42. The Petitioner has claimed the weighted average rate of IoL based on its actual loan portfolio and rate of interest. IoL has been calculated based on actual interest rate submitted by the Petitioner in accordance with Regulation 26 of the 2014 Tariff Regulations. The trued-up IoL allowed is as follows:



(₹ in lakh)

	Particulars	Asset-1		
		2016-17(pro-rata 335 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	7028.84	8466.34	8770.66
B	Cumulative Repayments upto Previous Year	0.00	536.29	1186.68
C	Net Loan-Opening (A-B)	7028.84	7930.05	7583.97
D	Additions	1437.50	304.32	213.68
E	Repayment during the year	536.29	650.39	669.93
F	Net Loan-Closing (C+D-E)	7930.05	7583.97	7127.72
G	Average Loan (C+F)/2	7479.44	7757.01	7355.85
H	Weighted Average Rate of Interest on Loan (%)	8.2531	8.1918	8.1779
H	Interest on Loan (G*H)	566.55	635.44	601.56

(₹ in lakh)

	Particulars	Asset-2	
		2017-18	2018-19
	Interest on Loan		
A	Gross Normative Loan	3131.11	3398.41
B	Cumulative Repayments upto Previous Year	0.00	246.94
C	Net Loan-Opening (A-B)	3131.11	3151.47
D	Additions	267.30	196.41
E	Repayment during the year	246.94	264.44
F	Net Loan-Closing (C+D-E)	3151.47	3083.44
G	Average Loan (C+F)/2	3141.29	3117.45
H	Weighted Average Rate of Interest on Loan (%)	8.1069	8.1010
H	Interest on Loan (G*H)	254.66	252.55

(₹ in lakh)

	Particulars	Asset-3		
		2016-17(pro-rata 181 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	1518.44	1887.95	2047.53
B	Cumulative Repayments upto Previous Year	0.00	63.71	212.13
C	Net Loan-Opening (A-B)	1518.44	1824.24	1835.40
D	Additions	369.51	159.59	3.95
E	Repayment during the year	63.71	148.42	154.59
F	Net Loan-Closing (C+D-E)	1824.24	1835.40	1684.76



	Particulars	Asset-3		
		2016-17(pro-rata 181 days)	2017-18	2018-19
G	Average Loan (C+F)/2	1671.34	1829.82	1760.08
H	Weighted Average Rate of Interest on Loan (%)	8.0808	7.9937	7.9923
H	Interest on Loan (G*H)	66.97	146.27	140.67

(₹ in lakh)

	Particulars	Asset-4	
		2017-18(pro-rata 304 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	18812.58	20876.78
B	Cumulative Repayments upto Previous Year	0.00	1248.39
C	Net Loan-Opening (A-B)	18812.58	19628.39
D	Additions	2064.20	1055.99
E	Repayment during the year	1248.39	1616.73
F	Net Loan-Closing (C+D-E)	19628.39	19067.65
G	Average Loan (C+F)/2	19220.49	19348.02
H	Weighted Average Rate of Interest on Loan (%)	8.0886	8.0336
H	Interest on Loan (G*H)	1294.85	1554.35

(₹ in lakh)

	Particulars	Asset-5(A)	
		2017-18(pro-rata 300 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	794.00	877.51
B	Cumulative Repayments upto Previous Year	0.00	51.81
C	Net Loan-Opening (A-B)	794.00	825.70
D	Additions	83.51	125.79
E	Repayment during the year	51.81	70.93
F	Net Loan-Closing (C+D-E)	825.70	880.55
G	Average Loan (C+F)/2	809.85	853.13
H	Weighted Average Rate of Interest on Loan (%)	7.6912	7.7390
H	Interest on Loan (G*H)	51.20	66.02



(₹ in lakh)

	Particulars	Asset-5(B)	
		2017-18(pro-rata 300 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	19.33	19.33
B	Cumulative Repayments upto Previous Year	19.33	19.33
C	Net Loan-Opening (A-B)	0.00	0.00
D	Additions	0.00	0.00
E	Repayment during the year	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000
H	Interest on Loan (G*H)	0.00	0.00

(₹ in lakh)

	Particulars	Asset-6(A)	
		2017-18(pro-rata 272 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	689.19	872.99
B	Cumulative Repayments upto Previous Year	0.00	43.90
C	Net Loan-Opening (A-B)	689.19	829.08
D	Additions	183.80	125.79
E	Repayment during the year	43.90	70.59
F	Net Loan-Closing (C+D-E)	829.08	884.28
G	Average Loan (C+F)/2	759.14	856.68
H	Weighted Average Rate of Interest on Loan (%)	8.0596	7.9335
H	Interest on Loan (G*H)	45.59	67.96

(₹ in lakh)

	Particulars	Asset-6(B)	
		2017-18(pro-rata 272 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	109.63	109.63
B	Cumulative Repayments upto Previous Year	98.39	101.27
C	Net Loan-Opening (A-B)	11.24	8.35
D	Additions	0.00	0.00
E	Repayment during the year	2.88	3.97
F	Net Loan-Closing (C+D-E)	8.35	4.39



	Particulars	Asset-6(B)	
		2017-18(pro-rata 272 days)	2018-19
G	Average Loan (C+F)/2	9.80	6.37
H	Weighted Average Rate of Interest on Loan (%)	9.7335	9.7335
H	Interest on Loan (G*H)	0.71	0.62

(₹ in lakh)

	Particulars	Asset-7	
		2017-18(pro-rata 241 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	2580.64	2748.34
B	Cumulative Repayments upto Previous Year	0.00	132.70
C	Net Loan-Opening (A-B)	2580.64	2615.64
D	Additions	167.70	1.32
E	Repayment during the year	132.70	207.35
F	Net Loan-Closing (C+D-E)	2615.64	2409.61
G	Average Loan (C+F)/2	2598.14	2512.62
H	Weighted Average Rate of Interest on Loan (%)	8.0761	8.1024
H	Interest on Loan (G*H)	138.54	203.58

(₹ in lakh)

	Particulars	Asset-8	
		2017-18(pro-rata 91 days)	2018-19
	Interest on Loan		
A	Gross Normative Loan	8848.76	8853.74
B	Cumulative Repayments upto Previous Year	0.00	166.54
C	Net Loan-Opening (A-B)	8848.76	8687.21
D	Additions	4.98	13.59
E	Repayment during the year	166.54	668.68
F	Net Loan-Closing (C+D-E)	8687.21	8032.12
G	Average Loan (C+F)/2	8767.98	8359.66
H	Weighted Average Rate of Interest on Loan (%)	8.2425	8.2429
H	Interest on Loan (G*H)	180.18	689.08



(₹ in lakh)

	Particulars	Asset-9(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Loan				
A	Gross Normative Loan	573.50	573.50	853.48	865.03
B	Cumulative Repayments upto Previous Year	0.00	0.47	54.29	119.10
C	Net Loan-Opening (A-B)	573.50	573.02	799.19	745.92
D	Additions	0.00	279.98	11.55	125.79
E	Repayment during the year	0.47	53.82	64.81	69.99
F	Net Loan-Closing (C+D-E)	573.02	799.19	745.92	801.72
G	Average Loan (C+F)/2	573.26	686.10	772.56	773.82
H	Weighted Average Rate of Interest on Loan (%)	8.3433	8.2826	8.2369	8.2318
H	Interest on Loan (G*H)	0.52	56.83	63.63	63.70

(₹ in lakh)

	Particulars	Asset-9(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Loan				
A	Gross Normative Loan	14.67	14.67	14.67	14.67
B	Cumulative Repayments upto Previous Year	14.67	14.67	14.67	14.67
C	Net Loan-Opening (A-B)	0.00	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00	0.00
E	Repayment during the year	0.00	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000	0.0000	0.0000
H	Interest on Loan (G*H)	0.00	0.00	0.00	0.00

(₹ in lakh)

	Particulars	Asset-10(A)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	808.72	854.78	883.94
B	Cumulative Repayments upto Previous Year	0.00	28.70	94.28
C	Net Loan-Opening (A-B)	808.72	826.08	789.66
D	Additions	46.06	29.16	125.79

Page 67 of 200



	Particulars	Asset-10(A)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
E	Repayment during the year	28.70	65.57	71.42
F	Net Loan-Closing (C+D-E)	826.08	789.66	844.04
G	Average Loan (C+F)/2	817.40	807.87	816.85
H	Weighted Average Rate of Interest on Loan (%)	8.1583	8.1509	8.1537
H	Interest on Loan (G*H)	30.51	65.85	66.60

(₹ in lakh)

	Particulars	Asset-10(B)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	14.67	14.67	14.67
B	Cumulative Repayments upto Previous Year	14.67	14.67	14.67
C	Net Loan-Opening (A-B)	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00
E	Repayment during the year	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000	0.0000
H	Interest on Loan (G*H)	0.00	0.00	0.00

(₹ in lakh)

	Particulars	Asset-11(A)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	640.74	850.68	862.23
B	Cumulative Repayments upto Previous Year	0.00	54.86	119.46
C	Net Loan-Opening (A-B)	640.74	795.82	742.77
D	Additions	209.95	11.55	125.79
E	Repayment during the year	54.86	64.60	69.78
F	Net Loan-Closing (C+D-E)	795.82	742.77	798.78
G	Average Loan (C+F)/2	718.28	769.30	770.78
H	Weighted Average Rate of Interest on Loan (%)	8.2558	8.1561	8.1464
H	Interest on Loan (G*H)	57.84	62.74	62.79



(₹ in lakh)

	Particulars	Asset-11(B)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	14.67	14.67	14.67
B	Cumulative Repayments upto Previous Year	14.67	14.67	14.67
C	Net Loan-Opening (A-B)	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00
E	Repayment during the year	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000	0.0000
H	Interest on Loan (G*H)	0.00	0.00	0.00

(₹ in lakh)

	Particulars	Asset-12(A)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	603.49	851.57	863.25
B	Cumulative Repayments upto Previous Year	0.00	49.31	113.99
C	Net Loan-Opening (A-B)	603.49	802.26	749.26
D	Additions	248.08	11.68	125.79
E	Repayment during the year	49.31	64.67	69.86
F	Net Loan-Closing (C+D-E)	802.26	749.26	805.19
G	Average Loan (C+F)/2	702.87	775.76	777.23
H	Weighted Average Rate of Interest on Loan (%)	8.2099	8.1313	8.1340
H	Interest on Loan (G*H)	51.86	63.08	63.22

(₹ in lakh)

	Particulars	Asset-12(B)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	14.67	14.67	14.67
B	Cumulative Repayments upto Previous Year	14.67	14.67	14.67
C	Net Loan-Opening (A-B)	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00

Page 69 of 200



	Particulars	Asset-12(B)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
E	Repayment during the year	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000	0.0000
H	Interest on Loan (G*H)	0.00	0.00	0.00

(₹ in lakh)

	Particulars	Asset-13(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Loan				
A	Gross Normative Loan	650.87	650.87	853.36	864.91
B	Cumulative Repayments upto Previous Year	0.00	0.54	57.27	122.07
C	Net Loan-Opening (A-B)	650.87	650.33	796.09	742.84
D	Additions	0.00	202.49	11.55	125.79
E	Repayment during the year	0.54	56.73	64.80	69.98
F	Net Loan-Closing (C+D-E)	650.33	796.09	742.84	798.65
G	Average Loan (C+F)/2	650.60	723.21	769.46	770.74
H	Weighted Average Rate of Interest on Loan (%)	8.2959	8.2491	8.2078	8.2018
H	Interest on Loan (G*H)	0.59	59.66	63.16	63.21

(₹ in lakh)

	Particulars	Asset-13(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Loan				
A	Gross Normative Loan	19.33	19.33	19.33	19.33
B	Cumulative Repayments upto Previous Year	19.33	19.33	19.33	19.33
C	Net Loan-Opening (A-B)	0.00	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00	0.00
E	Repayment during the year	0.00	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000	0.0000	0.0000

Page 70 of 200



	Particulars	Asset-13(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
H	Interest on Loan (G*H)	0.00	0.00	0.00	0.00

(₹ in lakh)

	Particulars	Asset-14(A)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	739.55	859.31	875.21
B	Cumulative Repayments upto Previous Year	0.00	32.55	97.96
C	Net Loan-Opening (A-B)	739.55	826.76	777.25
D	Additions	119.76	15.90	125.79
E	Repayment during the year	32.55	65.42	70.76
F	Net Loan-Closing (C+D-E)	826.76	777.25	832.28
G	Average Loan (C+F)/2	783.15	802.00	804.76
H	Weighted Average Rate of Interest on Loan (%)	8.0490	8.0482	8.0557
H	Interest on Loan (G*H)	34.02	64.55	64.83

(₹ in lakh)

	Particulars	Asset-14(B)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Interest on Loan			
A	Gross Normative Loan	21.28	21.28	21.28
B	Cumulative Repayments upto Previous Year	21.28	21.28	21.28
C	Net Loan-Opening (A-B)	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00
E	Repayment during the year	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.00	0.00	0.00
G	Average Loan (C+F)/2	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	0.0000	0.0000	0.0000
H	Interest on Loan (G*H)	0.00	0.00	0.00

43. The details of IoL approved in order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; order dated



20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019; the IoL as claimed by the Petitioner in the instant petition and true-up IoL in the instant order are as follows:

(₹ in lakh)				
Particulars	2015-16	2016-17	2017-18	2018-19
Asset-1				
Approved <i>vide</i> order dated 28.10.2016 in Petition No. 147/TT/2016		586.13	682.30	642.37
Claimed by the Petitioner in the instant petition		567.45	636.36	602.40
Allowed after true-up in this order		566.55	635.44	601.56
Asset-2				
Approved <i>vide</i> order dated 31.10.2017 in Petition No. 200/TT/2016			259.46	291.99
Claimed by the Petitioner in the instant petition			267.77	279.73
Allowed after true-up in this order			254.66	252.55
Asset-3				
Approved <i>vide</i> order dated 31.10.2017 in Petition No. 200/TT/2016		69.03	150.42	140.39
Claimed by the Petitioner in the instant petition		66.97	146.31	140.75
Allowed after true-up in this order		66.97	146.27	140.67
Asset-4				
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			1311.12	1609.22
Claimed by the Petitioner in the instant petition			1296.46	1556.13
Allowed after true-up in this order			1294.85	1554.35
Asset-5(A)				



Particulars	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			44.44	56.75
Claimed by the Petitioner in the instant petition			51.21	66.03
Allowed after true-up in this order			51.20	66.02
	Asset-5(B)			
Claimed by the Petitioner in the instant petition			0.00	0.00
Allowed after true-up in this order			0.00	0.00
	Asset-6(A)			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			29.72	49.14
Claimed by the Petitioner in the instant petition			45.61	67.96
Allowed after true-up in this order			45.59	67.96
	Asset-6(B)			
Claimed by the Petitioner in the instant petition			0.68	0.53
Allowed after true-up in this order			0.68	0.53
	Asset-7			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			150.57	249.80
Claimed by the Petitioner in the instant petition			153.06	224.23
Allowed after true-up in this order			138.54	203.58
	Asset-8			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			156.51	640.00
Claimed by the Petitioner in the instant petition			180.38	689.86
Allowed after true-up in this order			180.18	689.08
	Asset-9(A)			



Particulars	2015-16	2016-17	2017-18	2018-19
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.51	58.55	71.27	69.26
Claimed by the Petitioner in the instant petition	0.52	56.83	63.65	63.71
Allowed after true-up in this order	0.52	56.83	63.63	63.70
	Asset-9(B)			
Claimed by the Petitioner in the instant petition	0.00	0.00	0.00	0.00
Allowed after true-up in this order	0.00	0.00	0.00	0.00
	Asset-10(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		31.27	72.62	71.41
Claimed by the Petitioner in the instant petition		30.51	65.86	66.63
Allowed after true-up in this order		30.51	65.85	66.60
	Asset-10(B)			
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-11(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		60.80	71.98	68.68
Claimed by the Petitioner in the instant petition		57.85	62.76	62.80
Allowed after true-up in this order		57.84	62.74	62.79
	Asset-11(B)			
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-12(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		53.17	70.76	69.40



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition		51.85	63.08	63.22
Allowed after true-up in this order		51.86	63.08	63.22
	Asset-12(B)			
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-13(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.58	61.01	70.47	68.87
Claimed by the Petitioner in the instant petition	0.59	59.66	63.16	63.22
Allowed after true-up in this order	0.59	59.66	63.16	63.21
	Asset-13(B)			
Claimed by the Petitioner in the instant petition	0.00	0.00	0.00	0.00
Allowed after true-up in this order	0.00	0.00	0.00	0.00
	Asset-14(A)			
Approved <i>vide</i> order dated 4.10.2019 in Petition No. 255/TT/2018		33.07	68.20	69.44
Claimed by the Petitioner in the instant petition		34.01	64.55	64.87
Allowed after true-up in this order		34.02	64.55	64.83
	Asset-14(B)			
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00

Return on Equity (RoE)

44. The Petitioner has claimed RoE for the instant assets in accordance with Regulation 24 and 25 of the 2014 Tariff Regulations. The Petitioner has submitted that



they are liable to pay income tax at MAT rates and has claimed following effective tax rates for the 2014-19 tariff period:

Year	Claimed effective tax rate (in %)	Grossed up ROE [(Base Rate)/(1-t)] (in %)
2014-15	20.961	19.611
2015-16	21.342	19.706
2016-17	21.342	19.706
2017-18	21.342	19.706
2018-19	21.549	19.758

Additional RoE for Asset-1

45. The Petitioner claimed additional RoE of 0.5% for the transmission assets in Petition No. 147/TT/2016 as it was put into commercial operation within 34 months specified in Appendix-I of the 2014 Tariff Regulations. As the RPC/NRPC certificate as required under Regulation 24(2) was not submitted, the Commission vide order dated 28.10.2016 in Petition No. 147/TT/2016 granted liberty to the Petitioner to submit certificate as per proviso (iii) of Regulation 24(2) of the 2014 Tariff Regulations at the time of truing up in support of its claim for additional RoE. The Petitioner vide affidavit dated 1.4.2022 has submitted RPC certificate dated 4.11.2016 and has also submitted the revised tariff forms claiming additional RoE for Asset-1.

46. We have considered the submissions of the Petitioner. Taking into consideration the RPC certificate, additional RoE of 0.5% is approved for Asset-1.

47. The effective tax rate claimed by the Petitioner and grossed-up RoE claimed by the Petitioner considering base rate of RoE @16% for Asset-1 is as follows:



Year	Notified MAT rates (inclusive of surcharge & cess) (in %)	Base rate of RoE (in %)	Grossed up ROE [(Base Rate)/(1-t)] (in %)
2014-15	20.961	16.00	20.258
2015-16	21.342	16.00	20.351
2016-17	21.342	16.00	20.341
2017-18	21.342	16.00	20.341
2018-19	21.549	16.00	20.395

48. We have considered the submissions of the Petitioner. The Commission, in order dated 27.4.2020 in Petition No.274/TT/2019, had arrived at the effective tax rate for the Petitioner based on the notified MAT rates. The MAT rates considered in order dated 27.4.2020 in Petition No. 274/TT/2019 are considered for the purpose of grossing up of rate of RoE for truing up of the tariff of the 2014-19 tariff period in terms of the provisions of the 2014 Tariff Regulations, which are as follows:

Year	Notified MAT rates (inclusive of surcharge & cess) (in %)	Base rate of RoE (in %)	Grossed up ROE [(Base Rate)/(1-t)] (in %)	Base rate of RoE including additional RoE (in %)	Grossed up ROE [(Base Rate)/(1-t)] (in %)
2014-15	20.961	15.50	19.610	16.00	20.258
2015-16	21.342	15.50	19.705	16.00	20.351
2016-17	21.342	15.50	19.705	16.00	20.341
2017-18	21.342	15.50	19.705	16.00	20.341
2018-19	21.549	15.50	19.758	16.00	20.395

49. Trued-up RoE is allowed on the basis of the MAT rate applicable in the respective years for the 2014-19 tariff period and it is as follows:

		(₹ in lakh)		
Particulars	Asset-1			
	2016-17 (pro-rata 335 days)	2017-18	2018-19	
Return on Equity				
A Opening Equity	3012.36	3628.43	3758.85	
B Additions	616.07	130.42	91.58	



	Particulars	Asset-1		
		2016-17 (pro-rata 335 days)	2017-18	2018-19
C	Closing Equity (A+B)	3628.43	3758.85	3850.43
D	Average Equity (A+C)/2	3320.39	3693.64	3804.64
E	Return on Equity (Base Rate) (%)	16.000	16.000	16.000
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	20.341	20.341	20.395
H	Return on Equity (D*G)	619.89	751.32	775.96

(₹ in lakh)

	Particulars	Asset-2	
		2017-18	2018-19
	Return on Equity		
A	Opening Equity	1341.90	1456.46
B	Additions	114.56	84.18
C	Closing Equity (A+B)	1456.46	1540.64
D	Average Equity (A+C)/2	1399.18	1498.55
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	275.71	296.08

(₹ in lakh)

	Particulars	Asset-3		
		2016-17 (pro-rata 181 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	650.76	809.12	877.51
B	Additions	158.36	68.39	1.69
C	Closing Equity (A+B)	809.12	877.51	879.21
D	Average Equity (A+C)/2	729.94	843.32	878.36
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	71.33	166.18	173.55



(₹ in lakh)

	Particulars	Asset-4	
		2017-18 (pro-rata 304 days)	2018-19
	Return on Equity		
A	Opening Equity	8062.54	8947.19
B	Additions	884.66	452.57
C	Closing Equity (A+B)	8947.19	9399.76
D	Average Equity (A+C)/2	8504.86	9173.47
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	1395.80	1812.49

(₹ in lakh)

	Particulars	Asset-5(A)	
		2017-18 (pro-rata 300 days)	2018-19
	Return on Equity		
A	Opening Equity	340.29	376.08
B	Additions	35.79	53.91
C	Closing Equity (A+B)	376.08	429.99
D	Average Equity (A+C)/2	358.18	403.03
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	58.01	79.63

(₹ in lakh)

	Particulars	Asset-5(B)	
		2017-18 (pro-rata 300 days)	2018-19
	Return on Equity		
A	Opening Equity	18.00	18.00
B	Additions	0.00	0.00
C	Closing Equity (A+B)	18.00	18.00
D	Average Equity (A+C)/2	18.00	18.00
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549



	Particulars	Asset-5(B)	
		2017-18 (pro-rata 300 days)	2018-19
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	2.91	3.56

(₹ in lakh)

	Particulars	Asset-6(A)	
		2017-18 (pro-rata 272 days)	2018-19
	Return on Equity		
A	Opening Equity	295.37	374.14
B	Additions	78.77	53.91
C	Closing Equity (A+B)	374.14	428.05
D	Average Equity (A+C)/2	334.75	401.09
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	49.16	79.25

(₹ in lakh)

	Particulars	Asset-6(B)	
		2017-18 (pro-rata 272 days)	2018-19
	Return on Equity		
A	Opening Equity	46.98	46.98
B	Additions	0.00	0.00
C	Closing Equity (A+B)	46.98	46.98
D	Average Equity (A+C)/2	46.98	46.98
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	6.90	9.28

(₹ in lakh)

	Particulars	Asset-7	
		2017-18 (pro-rata 241 days)	2018-19
	Return on Equity		
A	Opening Equity	1105.99	1177.86
B	Additions	71.87	0.57



	Particulars	Asset-7	
		2017-18 (pro-rata 241 days)	2018-19
C	Closing Equity (A+B)	1177.86	1178.43
D	Average Equity (A+C)/2	1141.92	1178.14
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	148.57	232.78

(₹ in lakh)

	Particulars	Asset-8	
		2017-18 (pro-rata 91 days)	2018-19
	Return on Equity		
A	Opening Equity	3792.33	3794.46
B	Additions	2.14	5.83
C	Closing Equity (A+B)	3794.46	3800.29
D	Average Equity (A+C)/2	3793.39	3797.38
E	Return on Equity (Base Rate) (%)	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.758
H	Return on Equity (D*G)	186.36	750.29

(₹ in lakh)

	Particulars	Asset-9(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Return on Equity				
A	Opening Equity	245.78	245.78	365.78	370.73
B	Additions	0.00	119.99	4.95	53.91
C	Closing Equity (A+B)	245.78	365.78	370.73	424.64
D	Average Equity (A+C)/2	245.78	305.78	368.25	397.68
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	0.53	60.25	72.56	78.57



(₹ in lakh)

	Particulars	Asset-9(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Return on Equity				
A	Opening Equity	13.65	13.65	13.65	13.65
B	Additions	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	13.65	13.65	13.65	13.65
D	Average Equity (A+C)/2	13.65	13.65	13.65	13.65
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	0.03	2.69	2.69	2.70

(₹ in lakh)

	Particulars	Asset-10(A)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	346.60	366.34	378.83
B	Additions	19.74	12.50	53.91
C	Closing Equity (A+B)	366.34	378.83	432.74
D	Average Equity (A+C)/2	356.47	372.58	405.79
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	32.14	73.42	80.18

(₹ in lakh)

	Particulars	Asset-10(B)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	13.65	13.65	13.65
B	Additions	0.00	0.00	0.00
C	Closing Equity (A+B)	13.65	13.65	13.65
D	Average Equity (A+C)/2	13.65	13.65	13.65



	Particulars	Asset-10(B)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	1.23	2.69	2.70

(₹ in lakh)

	Particulars	Asset-11(A)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	274.60	364.58	369.53
B	Additions	89.98	4.95	53.91
C	Closing Equity (A+B)	364.58	369.53	423.44
D	Average Equity (A+C)/2	319.59	367.05	396.48
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	61.42	72.33	78.34

(₹ in lakh)

	Particulars	Asset-11(B)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	13.65	13.65	13.65
B	Additions	0.00	0.00	0.00
C	Closing Equity (A+B)	13.65	13.65	13.65
D	Average Equity (A+C)/2	13.65	13.65	13.65
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	2.62	2.69	2.70



(₹ in lakh)

	Particulars	Asset-12(A)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	258.64	364.96	369.96
B	Additions	106.32	5.00	53.91
C	Closing Equity (A+B)	364.96	369.96	423.87
D	Average Equity (A+C)/2	311.80	367.46	396.92
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	55.21	72.41	78.42

(₹ in lakh)

	Particulars	Asset-12(B)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	13.65	13.65	13.65
B	Additions	0.00	0.00	0.00
C	Closing Equity (A+B)	13.65	13.65	13.65
D	Average Equity (A+C)/2	13.65	13.65	13.65
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	2.42	2.69	2.70

(₹ in lakh)

	Particulars	Asset-13(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Return on Equity				
A	Opening Equity	278.94	278.94	365.73	370.68
B	Additions	0.00	86.78	4.95	53.91
C	Closing Equity (A+B)	278.94	365.73	370.68	424.59
D	Average Equity (A+C)/2	278.94	322.33	368.20	397.63



	Particulars	Asset-13(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	0.60	63.52	72.55	78.56

(₹ in lakh)

	Particulars	Asset-13(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Return on Equity				
A	Opening Equity	18.00	18.00	18.00	18.00
B	Additions	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	18.00	18.00	18.00	18.00
D	Average Equity (A+C)/2	18.00	18.00	18.00	18.00
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.705	19.758
H	Return on Equity (D*G)	0.04	3.55	3.55	3.56

(₹ in lakh)

	Particulars	Asset-14(A)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	316.95	368.27	375.09
B	Additions	51.33	6.81	53.91
C	Closing Equity (A+B)	368.27	375.09	429.00
D	Average Equity (A+C)/2	342.61	371.68	402.04
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	36.44	73.24	79.44



(₹ in lakh)

	Particulars	Asset-14(B)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Return on Equity			
A	Opening Equity	19.81	19.81	19.81
B	Additions	0.00	0.00	0.00
C	Closing Equity (A+B)	19.81	19.81	19.81
D	Average Equity (A+C)/2	19.81	19.81	19.81
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500
F	MAT Rate for respective year (%)	21.342	21.342	21.549
G	Rate of Return on Equity (%)	19.705	19.705	19.758
H	Return on Equity (D*G)	2.11	3.90	3.91

50. The details of RoE approved in order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; order dated 20.7.2018 in Petition No. 116/TT/2017 and 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019; RoE as claimed by the Petitioner in the instant petition and true-up RoE in the instant order are as follows:

(₹ in lakh)

Particulars	2015-16	2016-17	2017-18	2018-19
	Asset-1			
Approved in order dated 28.10.2016 in Petition No. 147/TT/2016		614.18	765.37	783.38
Claimed by the Petitioner in the instant petition		620.88	752.42	777.06
Allowed after true-up in this order		619.89	751.32	775.96
	Asset-2			
Approved in order dated 31.10.2017 in Petition No. 200/TT/2016			288.32	324.51



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition			275.80	296.23
Allowed after true-up in this order			275.71	296.08
	Asset-3			
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016		72.32	166.40	168.75
Claimed by the Petitioner in the instant petition		71.33	166.23	173.63
Allowed after true-up in this order		71.33	166.18	173.55
	Asset-4			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			1400.32	1841.40
Claimed by the Petitioner in the instant petition			1397.62	1814.59
Allowed after true-up in this order			1395.80	1812.49
	Asset-5(A)			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			50.15	68.41
Claimed by the Petitioner in the instant petition			58.03	79.63
Allowed after true-up in this order			58.01	79.63
	Asset-5(B)			
Claimed by the Petitioner in the instant petition			2.92	3.56
Allowed after true-up in this order			2.91	3.56
	Asset-6(A)			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			32.03	56.00
Claimed by the Petitioner in the instant petition			49.17	79.25
Allowed after true-up in this order			49.16	79.25
	Asset-6(B)			



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition			6.90	9.28
Allowed after true-up in this order			6.90	9.28
	Asset-7			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			160.81	283.01
Claimed by the Petitioner in the instant petition			164.16	256.43
Allowed after true-up in this order			148.57	232.78
	Asset-8			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			156.51	640.00
Claimed by the Petitioner in the instant petition			186.58	751.14
Allowed after true-up in this order			186.36	750.29
	Asset-9(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.52	61.33	79.46	83.57
Claimed by the Petitioner in the instant petition	0.53	60.26	72.58	78.59
Allowed after true-up in this order	0.53	60.25	72.56	78.57
	Asset-9(B)			
Claimed by the Petitioner in the instant petition	0.03	2.69	2.69	2.70
Allowed after true-up in this order	0.03	2.69	2.69	2.70
	Asset-10(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		32.77	80.31	85.33
Claimed by the Petitioner in the instant petition		32.14	73.43	80.20
Allowed after true-up in this order		32.14	73.42	80.18
	Asset-10(B)			



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition		1.23	2.69	2.70
Allowed after true-up in this order		1.23	2.69	2.70
	Asset-11(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		63.71	80.50	83.34
Claimed by the Petitioner in the instant petition		61.44	72.35	78.35
Allowed after true-up in this order		61.42	72.33	78.34
	Asset-11(B)			
Claimed by the Petitioner in the instant petition		2.62	2.69	2.70
Allowed after true-up in this order		2.62	2.69	2.70
	Asset-12(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		55.63	78.68	83.42
Claimed by the Petitioner in the instant petition		55.21	72.41	78.42
Allowed after true-up in this order		55.21	72.41	78.42
	Asset-12(B)			
Claimed by the Petitioner in the instant petition		2.42	2.69	2.70
Allowed after true-up in this order		2.42	2.69	2.70
	Asset-13(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.59	64.28	79.27	83.80
Claimed by the Petitioner in the instant petition	0.60	63.52	72.57	78.57
Allowed after true-up in this order	0.60	63.52	72.55	78.56
	Asset-13(B)			
Claimed by the Petitioner in the instant petition	0.04	3.55	3.55	3.56



Particulars	2015-16	2016-17	2017-18	2018-19
Allowed after true-up in this order	0.04	3.55	3.55	3.56
Asset-14(A)				
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018		35.27	76.84	84.17
Claimed by the Petitioner in the instant petition		36.42	72.35	79.48
Allowed after true-up in this order		36.44	73.24	79.44
Asset-14(B)				
Claimed by the Petitioner in the instant petition		2.10	3.90	3.91
Allowed after true-up in this order		2.11	3.90	3.91

Operation & Maintenance Expenses (O&M Expenses)

51. The Petitioner has not claimed O&M expenses for Asset-5(A), Asset-6(A), Asset-9(A), Asset-10(A), Asset-11(A), Asset-12(A), Asset-13(A) and Asset-14(A). The details of the O&M expenses claimed by the Petitioner for the other transmission assets for the 2014-19 period are as follows:

Particulars	Asset-1		
	2016-17(pro-rata 335 days)	2017-18	2018-19
Transmission line			
(i) 400 kV D/C Patiala Panchkula (65.50 km)			
D/C Twin/Triple Conductor (km)	65.50	65.50	65.50
Norms (₹ lakh/km)	0.755	0.780	0.806
400 kV bays of:			
(i) Patiala: Panchkula Bay [2 No. of bay(s)]			
(ii) Panchkula: Patiala Bay [2 No. of bay(s)]			
400 kV Bays	4	4	4
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expense (₹ in lakh)	281.71	317.13	327.63



Particulars	Asset-2	
	2017-18	2018-19
Transmission line		
(i) LILO Of 400 kV S/C(twin) Dadri-Malerkotla at Kaithal (12.78 km)		
D/C Twin/Triple Conductor (km)	12.78	12.78
Norms (₹ lakh/km)	0.446	0.461
400 kV bays of:		
(i) Kaithal: Dadri Bay Kaithal [1 No. of bay(s)]		
(ii) Kaithal :Malerkotla Bay Kaithal [1 No. of bay(s)]		
400 kV Bays	2	2
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expense (₹ in lakh)	142.99	147.72

Particulars	Asset-3		
	2016-17 (pro-rata 181 days)	2017-18	2018-19
Transmission line			
(i) 400 kV D/C(twin) RAPP-Kankroli line (6.960 km)			
D/C Twin/Triple Conductor (km)	6.960	6.960	6.960
Norms (₹ lakh/km)	0.755	0.780	0.806
400 kV bays of:			
(i) Chittorgarh:Kankroli Main Bay-Chittorgarh (RRVPL) [1 No. of bay(s)]			
(ii) Chittorgarh:RAPP Main Bay-Chittorgarh (RRVPL) [1 No. of bay(s)]			
400 kV Bays	2	2	2
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expense (₹ in lakh)	66.45	138.45	143.03

Particulars	Asset-4	
	2017-18 (pro-rata 304 days)	2018-19
Transmission line		
(i) LILO of 400 kV D/C(twin) Lucknow-Kanpur (319.22 km)		
D/C Twin/Triple Conductor (km)	319.22	319.22
Norms (₹ lakh/km)	0.780	0.806
400 kV bays of:		
(i) Lucknow(765): 400 kV Kanpur- I & II [1 No. of bay(s)]		
(ii) Kanpur(GIS): 400 kV Lucknow- I & II [1 No. of bay(s)]		
400 kV Bays	4	4
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expense	309.16	383.53



Particulars	Asset-4	
	2017-18 (pro-rata 304 days)	2018-19
(₹ in lakh)		

Particulars	Asset-5(B)	
	2017-18 (pro-rata 300 days)	2018-19
400 kV bays of:		
(i) Ballabgarh: Associated bays of ICT-III [1 No. of bay(s)]		
400 kV Bays	1	1
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expense (₹ in lakh)	54.67	68.71

Particulars	Asset-6(B)	
	2017-18 (pro-rata 272 days)	2018-19
400 kV bays of:		
(i) Ballabgarh: ICT-IV bay [1 No. of bay(s)]		
400 kV Bays	1	1
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expense (₹ in lakh)	49.56	68.71

Particulars	Asset-7	
	2017-18(pro-rata 241 days)	2018-19
200 kV bays of:		
(i) Gurgaon:ICT-III-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]		
400 kV bays of:		
(i) Gurgaon:ICT-3-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]		
400 kV Bays	1	1
Norms (₹ lakh/Bay)	56.84	58.73
200 kV Bays	1	1
Norms (₹ lakh/Bay)	46.55	48.10
Total O&M Expense (₹ in lakh)	68.27	106.83

Particulars	Asset-8	
	2017-18(pro-rata 91 days)	2018-19
400 kV GIS bays of:		
(i) Parbati / Banala:ICT I & II Bay [2 No. of bay(s)]		
200 kV GIS bays of:		



Particulars	Asset-8	
	2017-18(pro-rata 91 days)	2018-19
(i) Parbati / Banala:Chhor Bay I & II [2 No. of bay(s)]		
(ii) Parbati / Banala:ICT I & II Bay [2 No. of bay(s)]		
400 kV Bays	2	2
Norms (₹ lakh/Bay)	56.84	58.73
200 kV Bays	4	4
Norms (₹ lakh/Bay)	46.55	48.10
Total O&M Expenses (₹ in lakh)	74.76	309.86

Particulars	Asset-9(B)			
	2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
400 kV bays of:				
(i) Mandola:Associated Bays of ICT-I [1 No. of bay(s)]				
400 kV Bays	1	1	1	1
Norms (₹ lakh/Bay)	62.30	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	0.68	64.37	66.51	68.71

Particulars	Asset-10(B)		
	2016-17 (pro-rata 167 days)	2017-18	2018-19
400 kV bays of:			
(i) Mandola:ICT-II Bay[1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expense (₹ in lakh)	29.45	66.51	68.71

Particulars	Asset-11(B)		
	2016-17(pro-rata 356 days)	2017-18	2018-19
400 kV bays of:			
(i) Mandola:ICT-III Bay [1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	62.78	66.51	68.71



Particulars	Asset-12(B)		
	2016-17(pro-rata 328 days)	2017-18	2018-19
400 kV bays of:			
(i) Mandola:ICT-IV Bay [1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	57.84	66.51	68.71

Particulars	Asset-13(B)			
	2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
400 kV bays of:				
(i) Ballabgarh:ICT-I Bay [1 No. of bay(s)]				
400 kV Bays	1	1	1	1
Norms (₹ lakh/Bay)	62.30	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	0.68	64.37	66.51	68.71

Particulars	Asset-14(B)		
	2016-17 (pro-rata 197 days)	2017-18	2018-19
400 kV bays of:			
(i) Ballabgarh:ICT-II Bay [1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	34.74	66.51	68.71

52. Regulation 29(3)(a) of the 2014 Tariff Regulations specifies the norms for O&M Expenses for the transmission system. The norms specified in respect of the elements covered in the transmission asset are as follows:

Element	2014-15	2015-16	2016-17	2017-18	2018-19
D/C Bundled Conductor with four or more subconductors					
Norms (₹ lakh/km)	1.062	1.097	1.133	1.171	1.21
D/C Twin/Triple Conductor					
Norms (₹ lakh/km)	0.707	0.731	0.755	0.78	0.806



Element	2014-15	2015-16	2016-17	2017-18	2018-19
D/C Single Conductor					
Norms (₹ lakh/km)	0.303	0.313	0.324	0.334	0.346
S/C Bundled Conductor with four subconductors					
Norms (₹ lakh/km)	0.606	0.627	0.647	0.669	0.691
765 kV Bays					
Norms (₹ lakh/Bay)	84.42	87.22	90.12	93.11	96.2
400 kV Bays					
Norms (₹ lakh/Bay)	60.30	62.30	64.37	66.51	68.71
220 kV Bays					
Norms (₹ lakh/Bay)	42.21	43.61	45.06	46.55	48.1

53. We have considered the submission of the Petitioner. The O&M Expenses allowed for the transmission asset as per norms specified in the 2014 Tariff Regulations are as follows:

Particulars	Asset-1		
	2016-17 (pro-rata 335 days)	2017-18	2018-19
Transmission line			
(i) 400 kV D/C Patiala Panchkula (65.50 km)			
D/C Twin/Triple Conductor (km)	65.50	65.50	65.50
Norms (₹ lakh/km)	0.755	0.780	0.806
400 kV bays of:			
(i) Patiala:Panchkula Bay [2 No. of bay(s)]			
(ii) Panchkula:Ppatiala Bay [2 No. of bay(s)]			
400 kV Bays	4	4	4
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expense (₹ in lakh)	281.71	317.13	327.63

Particulars	Asset-2	
	2017-18	2018-19
Transmission line		
(i) LILO Of 400 kV S/C(twin) Dadri-Malerkotla at Kaithal (12.78 km)		
D/C Twin/Triple Conductor (km)	12.78	12.78
Norms (₹ lakh/km)	0.446	0.461
400 kV bays of:		



Particulars	Asset-2	
	2017-18	2018-19
(i) Kaithal:Dadri Bay Kaithal [1 No. of bay(s)]		
(ii) Kaithal:Malerkotla Bay Kaithal [1 No. of bay(s)]		
400 kV Bays	2	2
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expense (₹ in lakh)	142.99	147.72

Particulars	Asset-3		
	2016-17(pro-rata 181 days)	2017-18	2018-19
Transmission line			
(i) 400 kV D/C(twin) RAPP-Kankroli line(6.960 km)			
D/C Twin/Triple Conductor (km)	6.960	6.960	6.960
Norms (₹ lakh/km)	0.755	0.780	0.806
400 kV bays of:			
(i) Chittorgarh:Kankroli Main Bay-Chittorgarh (RRVPL) [1 No. of bay(s)]			
(ii) Chittorgarh:RAPPC Main Bay-Chittorgarh (RRVPL) [1 No. of bay(s)]			
400 kV Bays	2	2	2
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expense (₹ in lakh)	66.45	138.45	143.03

Particulars	Asset-4	
	2017-18 (pro-rata 304 days)	2018-19
Transmission line		
(i) LILO Of 400 kV D/C (twin) Lucknow-Kanpur (319.22 km)		
D/C Twin/Triple Conductor (km)	319.22	319.22
Norms (₹ lakh/km)	0.780	0.806
400 kV bays of:		
(i) Lucknow(765): 400k V Kanpur- I & II [1 No. of bay(s)]		
(ii) Kanpu(GIS): 400 kV Lucknow- I & II [1 No. of bay(s)]		
400 kV Bays	4	4
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expenses (₹ in lakh)	309.16	383.53



Particulars	Asset-5(B)	
	2017-18 (pro-rata 300 days)	2018-19
400 kV bays of:		
(i) Ballabgarh: Associated bays of ICT-III [1 No. of bay(s)]		
400 kV Bays	1	1
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expenses (₹ in lakh)	54.67	68.71

Particulars	Asset-6(B)	
	2017-18 (pro-rata 272 days)	2018-19
400 kV bays of:		
(i) Ballabgarh: ICT-IV bay [1 No. of bay(s)]		
400 kV Bays	1	1
Norms (₹ lakh/Bay)	66.51	68.71
Total O&M Expenses (₹ in lakh)	49.56	68.71

Particulars	Asset-7	
	2017-18 (pro-rata 241 days)	2018-19
220 kV bays of:		
(i) Gurgaon:ICT-III-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]		
400 kV bays of:		
(i) Gurgaon:ICT-3-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]		
400 kV Bays	1	1
Norms (₹ lakh/Bay)	56.84	58.73
220 kV Bays	1	1
Norms (₹ lakh/Bay)	46.55	48.10
Total O&M Expenses (₹ in lakh)	68.27	106.83

Particulars	Asset-8	
	2017-18 (pro-rata 91 days)	2018-19
400 kV bays of:		
(i) 2 No. of ICT bay at Parbati/Banala/(s)		
220 kV bays of:		
(i) Parbati / Banala: 2 no. of line bays at Parbati/Banala of 220 kV Chharor-Banala line Parbati / Banala:ICT I & II BAY		
400 kV Bays	2	2
Norms (₹ lakh/Bay)	56.84	58.73
20 kV ICT-I&II Bays	2	2
220 kV line bays		



Particulars	Asset-8	
	2017-18 (pro-rata 91 days)	2018-19
Norms (₹ lakh/Bay)	46.55	48.10
Total O&M Expenses (₹ in lakh)	74.76	309.86

Particulars	Asset-9(B)			
	2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
400 kV bays of:				
(i) Mandola:Associated Bays of ICT-I [1 No. of bay(s)]				
400 kV Bays	1	1	1	1
Norms (₹ lakh/Bay)	62.30	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	0.68	64.37	66.51	0.68

Particulars	Asset-10(B)		
	2016-17(pro-rata 167 days)	2017-18	2018-19
400 kV bays of:			
(i) Mandola:ICT-II Bay [1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	29.45	66.51	68.71

Particulars	Asset-11(B)		
	2016-17 (pro-rata 356 days)	2017-18	2018-19
400 kV bays of:			
(i) Mandola:ICT-III Bay [1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expense (₹ in lakh)	62.78	66.51	68.71



Particulars	Asset-12(B)		
	2016-17 (pro-rata 328 days)	2017-18	2018-19
400 kV bays of:			
(i) Mandola:ICT-IV Bay [1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	57.84	66.51	68.71

Particulars	Asset-13(B)			
	2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
400 kV bays of:				
(i) Ballabgarh:ICT-I Bay [1 No. of bay(s)]				
400 kV Bays	1	1	1	1
Norms (₹ lakh/Bay)	62.30	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	0.68	64.37	66.51	68.71

Particulars	Asset-14(B)		
	2016-17 (pro-rata 197 days)	2017-18	2018-19
400 kV bays of:			
(i) Ballabgarh:ICT-II Bay[1 No. of bay(s)]			
400 kV Bays	1	1	1
Norms (₹ lakh/Bay)	64.37	66.51	68.71
Total O&M Expenses (₹ in lakh)	34.74	66.51	68.71

54. The details of O&M Expenses approved in order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; order dated 20.7.2018 in Petition No. 116/TT/2017 and dated 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019; O&M Expenses claimed by the Petitioner in the instant petition and trued-up O&M Expenses in the instant order are as follows:



(₹ in lakh)

Particulars	2015-16	2016-17	2017-18	2018-19
Asset-1				
Approved in order dated 28.10.2016 in Petition No. 147/TT/2016		281.71	317.13	327.63
Claimed by the Petitioner in the instant petition		281.71	317.13	327.63
Allowed after true-up in this order		281.71	317.13	327.63
Asset-2				
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016			142.99	147.72
Claimed by the Petitioner in the instant petition			142.99	147.72
Allowed after true-up in this order			142.99	147.72
Asset-3				
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016		66.44	138.45	143.03
Claimed by the Petitioner in the instant petition		66.45	138.45	143.03
Allowed after true-up in this order		66.45	138.45	143.03
Asset-4				
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			309.16	383.52
Claimed by the Petitioner in the instant petition			309.16	383.53
Allowed after true-up in this order			309.16	383.53
Asset-5(A)				
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			0.00	0.00
Claimed by the Petitioner in the instant petition			0.00	0.00
Allowed after true-up in this order			0.00	0.00
Asset-5(B)				



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition			54.67	68.71
Allowed after true-up in this order			54.67	68.71
	Asset-6(A)			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			0.00	0.00
Claimed by the Petitioner in the instant petition			0.00	0.00
Allowed after true-up in this order			0.00	0.00
	Asset-6(B)			
Claimed by the Petitioner in the instant petition			49.56	68.71
Allowed after true-up in this order			49.56	68.71
	Asset-7			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			67.97	106.83
Claimed by the Petitioner in the instant petition			68.27	106.83
Allowed after true-up in this order			68.27	106.83
	Asset-8			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			65.64	265.59
Claimed by the Petitioner in the instant petition			74.76	309.86
Allowed after true-up in this order			74.76	309.86
	Asset-9(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.00	0.00	0.00	0.00
Claimed by the Petitioner in the instant petition	0.00	0.00	0.00	0.00
Allowed after true-up in this order	0.00	0.00	0.00	0.00
	Asset-9(B)			



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition	0.68	64.37	66.51	68.71
Allowed after true-up in this order	0.68	64.37	66.51	68.71
	Asset-10(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		0.00	0.00	0.00
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-10(B)			
Claimed by the Petitioner in the instant petition		29.45	66.51	68.71
Allowed after true-up in this order		29.45	66.51	68.71
	Asset-11(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		0.00	0.00	0.00
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-11(B)			
Claimed by the Petitioner in the instant petition		62.78	66.51	68.71
Allowed after true-up in this order		62.78	66.51	68.71
	Asset-12(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		0.00	0.00	0.00
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-12(B)			
Claimed by the Petitioner in the instant petition		57.84	66.51	68.71



Particulars	2015-16	2016-17	2017-18	2018-19
Allowed after true-up in this order		57.84	66.51	68.71
	Asset-13(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018	0.00	0.00	0.00	0.00
Claimed by the Petitioner in the instant petition	0.00	0.00	0.00	0.00
Allowed after true-up in this order	0.00	0.00	0.00	0.00
	Asset-13(B)			
Claimed by the Petitioner in the instant petition	0.68	64.37	66.51	68.71
Allowed after true-up in this order	0.68	64.37	66.51	68.71
	Asset-14(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		0.00	0.00	0.00
Claimed by the Petitioner in the instant petition		0.00	0.00	0.00
Allowed after true-up in this order		0.00	0.00	0.00
	Asset-14(B)			
Claimed by the Petitioner in the instant petition		34.74	66.51	68.71
Allowed after true-up in this order		34.74	66.51	68.71

Interest on Working Capital (IWC)

55. The IWC has been worked out as per the methodology provided in Regulation 28 of the 2014 Tariff Regulations and the trued-up IWC allowed for the transmission assets for the 2014-19 tariff period is as follows:



(₹ in lakh)

	Particulars	Asset-1		
		2016-17 (pro-rata 335 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	25.58	26.43	27.30
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	46.04	47.57	49.14
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	373.48	402.55	406.14
D	Total Working Capital (A+B+C)	445.10	476.54	482.59
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	52.29	61.00	61.77

(₹ in lakh)

	Particulars	Asset-2	
		2017-18	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	11.92	12.31
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	21.45	22.16
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	157.39	164.31
D	Total Working Capital (A+B+C)	190.75	198.77
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	24.03	25.05

(₹ in lakh)

	Particulars	Asset-3		
		2016-17 (pro-rata 181 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	11.17	11.54	11.92
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	20.10	20.77	21.45



	Particulars	Asset-3		
		2016-17 (pro-rata 181 days)	2017-18	2018-19
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	92.87	102.77	104.92
D	Total Working Capital (A+B+C)	124.14	135.07	138.30
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	7.88	17.29	17.70

(₹ in lakh)

	Particulars	Asset-4	
		2017-18 (pro-rata 304 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	30.93	31.96
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	55.68	57.53
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	870.20	915.62
D	Total Working Capital (A+B+C)	956.81	1005.11
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	100.41	126.64

(₹ in lakh)

	Particulars	Asset-5(A)	
		2017-18 (pro-rata 300 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	33.35	36.87
D	Total Working Capital (A+B+C)	33.35	36.87
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	3.45	4.65



(₹ in lakh)

	Particulars	Asset-5(B)	
		2017-18(pro-rata 300 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	12.26	12.65
D	Total Working Capital (A+B+C)	27.78	28.68
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	2.88	3.61

(₹ in lakh)

	Particulars	Asset-6(A)	
		2017-18 (pro-rata 272 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	31.68	37.08
D	Total Working Capital (A+B+C)	31.68	37.08
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	2.97	4.67

(₹ in lakh)

	Particulars	Asset-6(B)	
		2017-18 (pro-rata 272 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.98	10.31



	Particulars	Asset-6(B)	
		2017-18 (pro-rata 272 days)	2018-19
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	14.05	14.40
D	Total Working Capital (A+B+C)	29.57	30.43
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	2.78	3.83

(₹ in lakh)

	Particulars	Asset-7	
		2017-18 (pro-rata 241 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	8.62	8.90
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	15.51	16.02
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	126.36	128.31
D	Total Working Capital (A+B+C)	150.49	153.24
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	12.52	19.31

(₹ in lakh)

	Particulars	Asset-8	
		2017-18 (pro-rata 91 days)	2018-19
	Interest on Working Capital		
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	24.99	25.82
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	44.98	46.48
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	416.56	413.18
D	Total Working Capital (A+B+C)	486.53	485.48
E	Rate of Interest (%)	12.60	12.60
F	Interest of Working Capital (D*E)	15.28	61.17



(₹ in lakh)

	Particulars	Asset-9(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Working Capital				
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	23.79	29.14	34.27	36.19
D	Total Working Capital (A+B+C)	23.79	29.14	34.27	36.19
E	Rate of Interest (%)	13.50	13.50	13.50	13.50
F	Interest of Working Capital (D*E)	0.04	3.93	4.63	4.89

(₹ in lakh)

	Particulars	Asset-9(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Working Capital				
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.19	5.36	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.35	9.66	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	11.42	11.78	12.16	12.54
D	Total Working Capital (A+B+C)	25.95	26.80	27.68	28.58
E	Rate of Interest (%)	13.50	13.50	13.50	13.50
F	Interest of Working Capital (D*E)	0.04	3.62	3.74	3.86

(₹ in lakh)

	Particulars	Asset-10(A)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00



	Particulars	Asset-10(A)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	34.00	34.88	37.16
D	Total Working Capital (A+B+C)	34.00	34.88	37.16
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	1.99	4.47	4.76

(₹ in lakh)

	Particulars	Asset-10(B)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	11.75	12.12	12.51
D	Total Working Capital (A+B+C)	26.77	27.64	28.54
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	1.57	3.54	3.65

(₹ in lakh)

	Particulars	Asset-11(A)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual	30.40	34.00	35.92



	Particulars	Asset-11(A)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Fixed Charges/Annual Transmission Charges)			
D	Total Working Capital (A+B+C)	30.40	34.00	35.92
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	3.80	4.35	4.60

(₹ in lakh)

	Particulars	Asset-11(B)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	11.75	12.12	12.51
D	Total Working Capital (A+B+C)	26.77	27.64	28.54
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	3.34	3.54	3.65

(₹ in lakh)

	Particulars	Asset-12(A)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	29.64	34.09	36.02
D	Total Working Capital (A+B+C)	29.64	34.09	36.02
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	3.41	4.36	4.61



(₹ in lakh)

	Particulars	Asset-12(B)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	11.75	12.12	12.51
D	Total Working Capital (A+B+C)	26.77	27.64	28.54
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	3.08	3.54	3.65

(₹ in lakh)

	Particulars	Asset-13(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Working Capital				
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	26.95	30.67	34.19	36.11
D	Total Working Capital (A+B+C)	26.95	30.67	34.19	36.11
E	Rate of Interest (%)	13.50	13.50	13.50	13.50
F	Interest of Working Capital (D*E)	0.04	4.14	4.62	4.87

(₹ in lakh)

	Particulars	Asset-13(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Interest on Working Capital				
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.19	5.36	5.54	5.73



	Particulars	Asset-13(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.35	9.66	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	11.56	11.93	12.30	12.69
D	Total Working Capital (A+B+C)	26.10	26.95	27.82	28.72
E	Rate of Interest (%)	13.50	13.50	13.50	13.50
F	Interest of Working Capital (D*E)	0.04	3.64	3.76	3.88

(₹ in lakh)

	Particulars	Asset-14(A)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	0.00	0.00	0.00
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	0.00	0.00	0.00
C	Working Capital for Receivables (equivalent to 2 months of Annual Fixed Charges/Annual Transmission Charges)	32.50	34.61	36.62
D	Total Working Capital (A+B+C)	32.50	34.61	36.62
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	2.25	4.43	4.69

(₹ in lakh)

	Particulars	Asset-14(B)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Interest on Working Capital			
A	Working Capital for O&M Expenses (O&M Expenses for 1 month)	5.36	5.54	5.73
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	9.66	9.98	10.31
C	Working Capital for Receivables (equivalent to 2 months of Annual	11.95	12.33	12.72



	Particulars	Asset-14(B)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Fixed Charges/Annual Transmission Charges)			
D	Total Working Capital (A+B+C)	26.97	27.85	28.75
E	Rate of Interest (%)	12.80	12.80	12.80
F	Interest of Working Capital (D*E)	1.86	3.56	3.68

56. The details of IWC approved in order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; dated 20.7.2018 in Petition No. 116/TT/2017 and dated 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and 20.6.2021 in Review Petition No. 22/RP/2019; IWC as claimed by the Petitioner in the instant petition and trued-up IWC in the instant order are as follows:

Particulars	(₹ in lakh)			
	2015-16	2016-17	2017-18	2018-19
	Asset-1			
Approved <i>in</i> order dated 28.10.2016 in Petition No. 147/TT/2016		52.91	63.12	63.54
Claimed by the Petitioner in the instant petition		52.35	61.06	61.83
Allowed after true-up in this order		52.29	61.00	61.77
	Asset-2			
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016			25.26	27.26
Claimed by the Petitioner in the instant petition			24.04	25.05
Allowed after true-up in this order			24.03	25.05
	Asset-3			
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016		7.97	17.40	17.52



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition		7.88	17.29	17.71
Allowed after true-up in this order		7.88	17.29	17.70
	Asset-4			
Approved <i>vide</i> order dated 20.7.2018 in Petition No. 116/TT/2017			101.07	129.26
Claimed by the Petitioner in the instant petition			100.52	126.77
Allowed after true-up in this order			100.41	126.64
	Asset-5(A)			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			2.99	4.00
Claimed by the Petitioner in the instant petition			2.97	4.67
Allowed after true-up in this order			3.45	4.65
	Asset-5(B)			
Claimed by the Petitioner in the instant petition			2.88	3.61
Allowed after true-up in this order			2.88	3.61
	Asset-6(A)			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			1.94	3.33
Claimed by the Petitioner in the instant petition			2.97	4.67
Allowed after true-up in this order			2.97	4.67
	Asset-6(B)			
Claimed by the Petitioner in the instant petition			49.56	68.71
Allowed after true-up in this order			49.56	68.71
	Asset-7			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			13.27	22.38



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition			13.46	20.71
Allowed after true-up in this order			12.52	19.31
	Asset-8			
Approved in order dated 20.7.2018 in Petition No. 116/TT/2017			13.40	55.97
Claimed by the Petitioner in the instant petition			15.30	61.22
Allowed after true-up in this order			15.28	61.17
	Asset-9(A)			
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018	0.03	4.03	5.11	5.24
Claimed by the Petitioner in the instant petition	0.03	3.93	4.63	4.89
Allowed after true-up in this order	0.04	3.93	4.63	4.89
	Asset-9(B)			
Claimed by the Petitioner in the instant petition	0.04	3.62	3.74	3.86
Allowed after true-up in this order	0.04	3.62	3.74	3.86
	Asset-10(A)			
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018		2.04	4.90	5.09
Claimed by the Petitioner in the instant petition		1.99	4.47	4.76
Allowed after true-up in this order		1.99	4.47	4.76
	Asset-10(B)			
Claimed by the Petitioner in the instant petition		1.57	3.54	3.65
Allowed after true-up in this order		1.57	3.54	3.65
	Asset-11(A)			
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018		3.96	4.90	4.94



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition		3.79	4.35	4.60
Allowed after true-up in this order		3.80	4.35	4.60
Asset-11(B)				
Claimed by the Petitioner in the instant petition		3.34	3.54	3.65
Allowed after true-up in this order		3.34	3.54	3.65
Asset-12(A)				
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018		3.46	4.80	4.96
Claimed by the Petitioner in the instant petition		3.41	4.36	4.61
Allowed after true-up in this order		3.41	4.36	4.61
Asset-12(B)				
Claimed by the Petitioner in the instant petition		3.08	3.54	3.65
Allowed after true-up in this order		3.08	3.54	3.65
Asset-13(A)				
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018	0.04	4.21	5.08	5.25
Claimed by the Petitioner in the instant petition	0.04	4.14	4.62	4.87
Allowed after true-up in this order	0.04	4.14	4.62	4.87
Asset-13(B)				
Claimed by the Petitioner in the instant petition	0.04	3.64	3.76	3.88
Allowed after true-up in this order	0.04	3.64	3.76	3.88
Asset-14(A)				
Approved in order dated 4.10.2019 in Petition No. 255/TT/2018		2.18	4.66	k5.00
Claimed by the Petitioner in the instant petition		2.25	4.43	4.69



Particulars	2015-16	2016-17	2017-18	2018-19
Allowed after true-up in this order		2.25	4.43	4.69
	Asset-14(B)			
Claimed by the Petitioner in the instant petition		1.86	3.56	3.68
Allowed after true-up in this order		1.86	3.56	3.68

Approved Annual Fixed Charges for the 2014-19 Tariff Period

57. The trued up AFC for the transmission assets for the tariff period 2014-19 is summarised as follows:

(₹ in lakh)

	Particulars	Asset-1		
		2016-17 (pro-rata 335 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	536.29	650.39	669.93
B	Interest on Loan	566.55	635.44	601.56
C	Return on Equity	619.89	751.32	775.96
D	O & M Expenses	281.71	317.13	327.63
E	Interest on Working Capital	52.29	61.00	61.77
F	Total (A+B+C+D+E)	2056.73	2415.28	2436.85

(₹ in lakh)

	Particulars	Asset-2	
		2017-18	2018-19
	Annual Transmission Charges		
A	Depreciation	246.94	264.44
B	Interest on Loan	254.66	252.55
C	Return on Equity	275.71	296.08
D	O & M Expenses	142.99	147.72
E	Interest on Working Capital	24.03	25.05
F	Total (A+B+C+D+E)	944.33	985.84



(₹ in lakh)

	Particulars	Asset-3		
		2016-17 (pro-rata 181 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	63.71	148.42	154.59
B	Interest on Loan	66.97	146.27	140.67
C	Return on Equity	71.33	166.18	173.55
D	O & M Expenses	66.45	138.45	143.03
E	Interest on Working Capital	7.88	17.29	17.70
F	Total (A+B+C+D+E)	276.34	616.61	629.54

(₹ in lakh)

	Particulars	Asset-4	
		2017-18 (pro-rata 304 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	1248.39	1616.73
B	Interest on Loan	1294.85	1554.35
C	Return on Equity	1395.80	1812.49
D	O & M Expenses	309.16	383.53
E	Interest on Working Capital	100.41	126.64
F	Total (A+B+C+D+E)	4348.61	5493.74

(₹ in lakh)

	Particulars	Asset-5(A)	
		2017-18 (pro-rata 300 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	51.81	70.93
B	Interest on Loan	51.20	66.02
C	Return on Equity	58.01	79.63
D	O & M Expenses	0.00	0.00
E	Interest on Working Capital	3.45	4.65
F	Total (A+B+C+D+E)	164.47	221.23



(₹ in lakh)

	Particulars	Asset-5(B)	
		2017-18 (pro-rata 300 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	0.00	0.00
B	Interest on Loan	0.00	0.00
C	Return on Equity	2.91	3.56
D	O & M Expenses	54.67	68.71
E	Interest on Working Capital	2.88	3.61
F	Total (A+B+C+D+E)	60.46	75.88

(₹ in lakh)

	Particulars	Asset-6(A)	
		2017-18 (pro-rata 272 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	43.90	70.59
B	Interest on Loan	45.59	67.96
C	Return on Equity	49.16	79.25
D	O & M Expenses	0.00	0.00
E	Interest on Working Capital	2.97	4.67
F	Total (A+B+C+D+E)	141.62	222.47

(₹ in lakh)

	Particulars	Asset-6(B)	
		2017-18 (pro-rata 272 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	2.88	3.97
B	Interest on Loan	0.71	0.62
C	Return on Equity	6.90	9.28
D	O & M Expenses	49.56	68.71
E	Interest on Working Capital	2.78	3.83
F	Total (A+B+C+D+E)	62.83	86.41



(₹ in lakh)

	Particulars	Asset-7	
		2017-18 (pro-rata 241 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	132.70	207.35
B	Interest on Loan	138.54	203.58
C	Return on Equity	148.57	232.78
D	O & M Expenses	68.27	106.83
E	Interest on Working Capital	12.52	19.31
F	Total (A+B+C+D+E)	500.60	769.85

(₹ in lakh)

	Particulars	Asset-8	
		2017-18 (pro-rata 91 days)	2018-19
	Annual Transmission Charges		
A	Depreciation	166.54	668.68
B	Interest on Loan	180.18	689.08
C	Return on Equity	186.36	750.29
D	O & M Expenses	74.76	309.86
E	Interest on Working Capital	15.28	61.17
F	Total (A+B+C+D+E)	623.12	2479.08

(₹ in lakh)

	Particulars	Asset-9(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Annual Transmission Charges				
A	Depreciation	0.47	53.82	64.81	69.99
B	Interest on Loan	0.52	56.83	63.63	63.70
C	Return on Equity	0.53	60.25	72.56	78.57
D	O & M Expenses	0.00	0.00	0.00	0.00
E	Interest on Working Capital	0.04	3.93	4.63	4.89
F	Total (A+B+C+D+E)	1.56	174.83	205.63	217.15



(₹ in lakh)

	Particulars	Asset-9(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Annual Transmission Charges				
A	Depreciation	0.00	0.00	0.00	0.00
B	Interest on Loan	0.00	0.00	0.00	0.00
C	Return on Equity	0.03	2.69	2.69	2.70
D	O & M Expenses	0.68	64.37	66.51	68.71
E	Interest on Working Capital	0.04	3.62	3.74	3.86
F	Total (A+B+C+D+E)	0.75	70.68	72.94	75.27

(₹ in lakh)

	Particulars	Asset-10(A)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	28.70	65.57	71.42
B	Interest on Loan	30.51	65.85	66.60
C	Return on Equity	32.14	73.42	80.18
D	O & M Expenses	0.00	0.00	0.00
E	Interest on Working Capital	1.99	4.47	4.76
F	Total (A+B+C+D+E)	93.34	209.31	222.96

(₹ in lakh)

	Particulars	Asset-10(B)		
		2016-17 (pro-rata 167 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	0.00	0.00	0.00
B	Interest on Loan	0.00	0.00	0.00
C	Return on Equity	1.23	2.69	2.70
D	O & M Expenses	29.45	66.51	68.71
E	Interest on Working Capital	1.57	3.54	3.65
F	Total (A+B+C+D+E)	32.25	72.74	75.06



(₹ in lakh)

	Particulars	Asset-11(A)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	54.86	64.60	69.78
B	Interest on Loan	57.84	62.74	62.79
C	Return on Equity	61.42	72.33	78.34
D	O & M Expenses	0.00	0.00	0.00
E	Interest on Working Capital	3.80	4.35	4.60
F	Total (A+B+C+D+E)	177.92	204.02	215.51

(₹ in lakh)

	Particulars	Asset-11(B)		
		2016-17 (pro-rata 356 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	0.00	0.00	0.00
B	Interest on Loan	0.00	0.00	0.00
C	Return on Equity	2.62	2.69	2.70
D	O & M Expenses	62.78	66.51	68.71
E	Interest on Working Capital	3.34	3.54	3.65
F	Total (A+B+C+D+E)	68.74	72.74	75.06

(₹ in lakh)

	Particulars	Asset-12(A)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	49.31	64.67	69.86
B	Interest on Loan	51.86	63.08	63.22
C	Return on Equity	55.21	72.41	78.42
D	O & M Expenses	0.00	0.00	0.00
E	Interest on Working Capital	3.41	4.36	4.61
F	Total (A+B+C+D+E)	159.79	204.52	216.11



(₹ in lakh)

	Particulars	Asset-12(B)		
		2016-17 (pro-rata 328 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	0.00	0.00	0.00
B	Interest on Loan	0.00	0.00	0.00
C	Return on Equity	2.42	2.69	2.70
D	O & M Expenses	57.84	66.51	68.71
E	Interest on Working Capital	3.08	3.54	3.65
F	Total (A+B+C+D+E)	63.34	72.74	75.06

(₹ in lakh)

	Particulars	Asset-13(A)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Annual Transmission Charges				
A	Depreciation	0.54	56.73	64.80	69.98
B	Interest on Loan	0.59	59.66	63.16	63.21
C	Return on Equity	0.60	63.52	72.55	78.56
D	O & M Expenses	0.00	0.00	0.00	0.00
E	Interest on Working Capital	0.04	4.14	4.62	4.87
F	Total (A+B+C+D+E)	1.77	184.05	205.13	216.62

(₹ in lakh)

	Particulars	Asset-13(B)			
		2015-16 (pro-rata 4 days)	2016-17	2017-18	2018-19
	Annual Transmission Charges				
A	Depreciation	0.00	0.00	0.00	0.00
B	Interest on Loan	0.00	0.00	0.00	0.00
C	Return on Equity	0.04	3.55	3.55	3.56
D	O & M Expenses	0.68	64.37	66.51	68.71
E	Interest on Working Capital	0.04	3.64	3.76	3.88
F	Total (A+B+C+D+E)	0.76	71.56	73.82	76.15



(₹ in lakh)

	Particulars	Asset-14(A)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	32.55	65.42	70.76
B	Interest on Loan	34.02	64.55	64.83
C	Return on Equity	36.44	73.24	79.44
D	O & M Expenses	0.00	0.00	0.00
E	Interest on Working Capital	2.25	4.43	4.69
F	Total (A+B+C+D+E)	105.26	207.64	219.72

(₹ in lakh)

	Particulars	Asset-14(B)		
		2016-17 (pro-rata 197 days)	2017-18	2018-19
	Annual Transmission Charges			
A	Depreciation	0.00	0.00	0.00
B	Interest on Loan	0.00	0.00	0.00
C	Return on Equity	2.11	3.90	3.91
D	O & M Expenses	34.74	66.51	68.71
E	Interest on Working Capital	1.86	3.56	3.68
F	Total (A+B+C+D+E)	38.71	73.97	76.30

58. Accordingly, the Annual Transmission Charges as approved *vide* order dated 28.10.2016 in Petition No. 147/TT/2016; order dated 31.10.2017 in Petition No. 200/TT/2016; order dated 20.7.2018 in Petition No. 116/TT/2017 and dated 9.1.2020 in Review Petition No. 38/RP/2018; order dated 4.10.2019 in Petition No. 255/TT/2018 and dated 20.6.2021 in Review Petition No. 22/RP/2019; annual transmission charges as claimed by the Petitioner and as approved after truing up in the present order is tabulated as follows:



(₹ in lakh)

Particulars	2015-16	2016-17	2017-18	2018-19
Asset-1				
Approved <i>in</i> order dated 28.10.2016 in Petition No. 147/TT/2016		2085.84	2514.66	2519.87
Claimed by the Petitioner in the instant petition		2059.54	2418.31	2439.79
Allowed after true-up in this order		2056.73	2415.28	2436.85
Asset-2				
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016			983.80	1071.21
Claimed by the Petitioner in the instant petition			944.57	986.24
Allowed after true-up in this order			944.33	985.84
Asset-3				
Approved <i>in</i> order dated 31.10.2017 in Petition No. 200/TT/2016		280.67	622.03	621.15
Claimed by the Petitioner in the instant petition		276.33	616.74	629.79
Allowed after true-up in this order		276.34	616.61	629.54
Asset-4				
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			4380.08	5618.16
Claimed by the Petitioner in the instant petition			4353.72	5499.61
Allowed after true-up in this order			4348.61	5493.74
Asset-5(A)				
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			142.59	190.57
Claimed by the Petitioner in the instant petition			164.52	221.24
Allowed after true-up in this order			164.47	221.23
Asset-5(B)				



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition			60.46	75.88
Allowed after true-up in this order			60.47	75.88
	Asset-6(A)			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			92.43	158.73
Claimed by the Petitioner in the instant petition			141.66	222.47
Allowed after true-up in this order			141.62	222.47
	Asset-6(B)			
Claimed by the Petitioner in the instant petition			63.80	86.22
Allowed after true-up in this order			62.83	86.41
	Asset-7			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			536.96	916.02
Claimed by the Petitioner in the instant petition			545.56	836.62
Allowed after true-up in this order			500.60	769.85
	Asset-8			
Approved <i>in</i> order dated 20.7.2018 in Petition No. 116/TT/2017			546.19	2293.41
Claimed by the Petitioner in the instant petition			623.75	2,481.52
Allowed after true-up in this order			623.12	2479.08
	Asset-9(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018	1.53	178.96	227.15	233.08
Claimed by the Petitioner in the instant petition	1.55	174.84	205.68	217.19
Allowed after true-up in this order	1.56	174.83	205.63	217.15
	Asset-9(B)			



Particulars	2015-16	2016-17	2017-18	2018-19
Claimed by the Petitioner in the instant petition	0.75	70.68	72.94	75.27
Allowed after true-up in this order	0.75	70.68	72.94	75.27
	Asset-10(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		95.48	229.92	238.40
Claimed by the Petitioner in the instant petition		93.95	209.35	223.03
Allowed after true-up in this order		93.34	209.31	222.96
	Asset-10(B)			
Claimed by the Petitioner in the instant petition		32.25	72.74	75.06
Allowed after true-up in this order		32.25	72.74	75.06
	Asset-11(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		185.65	229.63	231.76
Claimed by the Petitioner in the instant petition		177.94	204.08	215.54
Allowed after true-up in this order		177.92	204.02	215.51
	Asset-11(B)			
Claimed by the Petitioner in the instant petition		68.75	72.74	75.06
Allowed after true-up in this order		68.75	72.74	75.06
	Asset-12(A)			
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		162.18	224.85	232.64
Claimed by the Petitioner in the instant petition		159.79	204.52	216.11
Allowed after true-up in this order		159.79	204.52	216.11
	Asset-12(B)			
Claimed by the Petitioner in the instant petition		63.34	72.74	75.06



Particulars	2015-16	2016-17	2017-18	2018-19
Allowed after true-up in this order		63.34	72.74	75.06
Asset-13(A)				
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018	1.74	187.19	225.97	233.12
Claimed by the Petitioner in the instant petition	1.77	184.05	205.16	216.65
Allowed after true-up in this order	1.77	184.05	205.13	216.62
Asset-13(B)				
Claimed by the Petitioner in the instant petition	0.76	71.56	73.82	76.15
Allowed after true-up in this order	0.76	71.55	73.81	76.14
Asset-14(A)				
Approved <i>in</i> order dated 4.10.2019 in Petition No. 255/TT/2018		102.18	218.67	234.13
Claimed by the Petitioner in the instant petition		105.21	207.65	219.84
Allowed after true-up in this order		105.26	207.64	219.72
Asset-14(B)				
Claimed by the Petitioner in the instant petition		38.70	73.97	76.30
Allowed after true-up in this order		38.71	73.98	76.30

Determination of Annual Fixed Charges (AFC) for the 2019-24 Tariff Period

59. As stated in paragraph 3c above, the COD of Asset-8 has been approved under proviso (ii) of Regulation 4(3) of the 2014 Tariff Regulations as the associated asset under the scope of HPPTCL was not ready and the the Commission held that the transmission charges for the period of mismatch will be borne by HPPTCL. It is observed that the associated transmission asset under the scope of HPPTCL was put into commercial operation on 5.12.2019. Therefore, the transmission charges of



Asset-8 has to be borne by HPPTCL upto 5.12.2019. Accordingly, all assets covered in the transmission project are combined into one asset except Asset-8 w.e.f. 1.4.2019 under the provision of Regulation 8(1)(i) of the 2019 Tariff Regulations and combined tariff has been worked out for the Combined Asset for the 2019-24 tariff period as per the 2019 Tariff Regulations and separate tariff for Asset-8 has been approved.

60. The Petitioner has claimed the following transmission charges in respect of the Combined Asset for the 2019-24 tariff period:

(₹ in lakh)

Particulars	Combined Asset except Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	3646.72	3690.05	3730.07	3743.05	3743.05
Interest on Loan	3133.48	2874.15	2619.24	2337.76	2032.23
Return on Equity	3878.89	3925.14	3967.85	3981.70	3981.70
O&M Expenses	268.75	270.64	271.99	272.33	271.23
Interest on Working Capital	2488.70	2578.05	2668.46	2764.45	2857.03
Total	13416.54	13338.03	13257.61	13099.29	12885.24

(₹ in lakh)

Particulars	Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	693.95	741.33	789.72	811.31	811.31
Interest on Loan	652.12	635.65	619.23	574.91	508.38
Return on Equity	732.21	778.43	830.06	853.11	853.11
O&M Expenses	47.43	49.28	51.13	51.76	51.25
Interest on Working Capital	371.16	384.52	398.01	412.33	426.12
Total	2496.87	2589.21	2688.15	2703.42	2650.17

61. The details of the IWC claimed by the Petitioner for the 2019-24 period are as follows:



(₹ in lakh)

Particulars	Combined Asset except Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 month)	207.39	214.84	222.37	230.37	238.09
Working Capital for Maintenance Spares (15% of O&M Expenses)	373.31	386.71	400.27	414.67	428.55
Working Capital for Receivables (Equivalent to 45 days of annual transmission charges)	1649.57	1644.41	1634.50	1614.98	1584.25
Total Working Capital	2230.27	2245.96	2257.14	2260.02	2250.89
Rate of Interest (%)	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	268.75	270.64	271.99	272.33	271.23

(₹ in lakh)

Particulars	Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
Working Capital for O&M Expenses (O&M Expenses for 1 month)	30.93	32.04	33.17	34.36	35.51
Working Capital for Maintenance Spares (15% of O&M Expenses)	55.67	57.68	59.70	61.85	63.92
Working Capital for Receivables (Equivalent to 45 days of annual transmission charges)	306.99	319.22	331.42	333.30	325.84
Total Working Capital	393.59	408.94	424.29	429.51	425.27
Rate of Interest (%)	12.05	12.05	12.05	12.05	12.05
Interest on Working Capital	47.43	49.28	51.13	51.76	51.25

Effective Date of Commercial Operation (E-COD)

62. The Petitioner has stated that E-COD of the Combined Asset works out to be 22.1.2017. E-COD of the Combined Asset has been worked out based on the trued-up



capital cost and dates of commercial operation of the individual assets which is as under:

Assets*	Capital Cost as on 31.3.2019 (₹ in lakh)	COD	No. of days from COD of Asset from COD of Project	Weight of cost	Weighted days
Asset-1	12834.77	1.5.2016	459	19.00%	87.21
Asset-2	5135.46	1.4.2017	124	7.60%	9.43
Asset-3	2930.69	2.10.2016	305	4.34%	13.23
Asset-4	31332.52	1.6.2017	63	46.38%	29.22
Asset-5(A)	1433.29	5.6.2017	59	2.12%	1.25
Asset-6(A)	1426.82	3.7.2017	31	2.11%	0.65
Asset-7	3928.09	3.8.2017	0	5.82%	0.00
Asset-9	1415.45	28.3.2016	493	2.10%	10.33
Asset-10(A)	1442.48	16.10.2016	291	2.14%	6.21
Asset-11(A)	1411.46	10.4.2016	480	2.09%	10.03
Asset-12(A)	1412.91	8.5.2016	452	2.09%	9.45
Asset-13(A)	1415.28	28.3.2016	493	2.10%	10.33
Asset-14(A)	1430.00	16.9.2016	321	2.12%	6.80
Total	67549.21				194.16
Effective COD (latest COD – total weighted days)					20.1.2017

*Assets recapitalised to instant transmission system have not been considered for computation of E-COD.

63. The E-COD is used to determine the lapsed life of the project as a whole which works out as 2 (two) years as on 1.4.2019 (i.e. the number of completed years as on 1.4.2019 from E-COD).

Weighted Average Life (WAL) of the Project

64. The life as defined in Regulation 33 of the 2019 Tariff Regulations has been considered for determination of Weighted Average Life.

65. The Combined Asset may have multiple elements such as land, building, transmission line, sub-station and PLCC and each element may have different span of



life. Therefore, the concept of WAL has been used as the useful life of the project as a whole. WAL has been determined based on the admitted capital cost of individual elements as on 31.3.2019 and their respective life as specified in the 2019 Tariff Regulations. The element-wise life as defined in the regulations prevailing at the time of actual COD of individual assets has been ignored for this purpose. The life as defined in the 2019 Tariff Regulations has been considered for determination of WAL. Accordingly, the WAL of all the transmission assets put into commercial operation during 2014-19 period has been worked out as 31 years as follows:

Particulars	Life (in years) (1)	Capital Cost as on 31.3.2019 (₹ in lakh) (2) #	Weighted Cost (₹ in lakh) (3) = (1) * (2)	Weighted Avg. Life of Asset (in years) (4) = (3) / (2)
Building Civil Works & Colony	25.00	34.57	864.22	30.68 years (rounded off to 31 years)
Transmission Line	35.00	39066.11	1367314.01	
Sub Station	25.00	27913.66	697841.51	
PLCC	15.00	369.76	5546.33	
I.T. Equipment	6.67	165.11	1100.73	
Total		67549.21	2072666.81	

#Assets recapitalised to instant transmission system have not been considered as for computation of WAL.

66. WAL as on 1.4.2019 as determined above is applicable prospectively (i.e. for 2019-24 tariff period onwards) and no retrospective adjustment of depreciation in previous tariff period is required to be done. As discussed above, the effective COD of the assets is 20.1.2017 and the elapsed life of the project as a whole works out as 2 years as on 1.4.2019 (i.e. the number of completed years as on 1.4.2019 from Effective COD). Accordingly, WAL has been used to determine the remaining useful life as on 31.3.2019 to be 29 years.



Capital Cost

67. Regulation 19 of the 2019 Tariff Regulations provide as follows:

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

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

- (a) *The expenditure incurred or projected to be incurred up to the date of commercial operation of the project;*
- (b) *Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed;*
- (c) *Any gain or loss on account of foreign exchange risk variation pertaining to the loan amount availed during the construction period;*
- (d) *Interest during construction and incidental expenditure during construction as computed in accordance with these regulations;*
- (e) *Capitalised initial spares subject to the ceiling rates in accordance with these regulations;*
- (f) *Expenditure on account of additional capitalization and de-capitalisation determined in accordance with these regulations;*
- (g) *Adjustment of revenue due to sale of infirm power in excess of fuel cost prior to the date of commercial operation as specified under Regulation 7 of these regulations;*
- (h) *Adjustment of revenue earned by the transmission licensee by using the 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 upto the receiving end of the generating station but does not include the transportation cost and any other appurtenant cost paid to the railway;*
- (k) *Capital expenditure on account of biomass handling equipment and facilities, for co-firing;*
- (l) *Capital expenditure on account of emission control system necessary to meet the revised emission standards and sewage treatment plant;*
- (m) *Expenditure on account of fulfilment of any conditions for obtaining environment clearance for the project;*
- (n) *Expenditure on account of change in law and force majeure events; and*
- (o) *Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.*



- (3) *The Capital cost of an existing project shall include the following:*
- (a) *Capital cost admitted by the Commission prior to 1.4.2019 duly trued up by excluding liability, if any, as on 1.4.2019;*
 - (b) *Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with these regulations;*
 - (c) *Capital expenditure on account of renovation and modernisation as admitted by this Commission in accordance with these regulations;*
 - (d) *Capital expenditure on account of ash disposal and utilization including handling and transportation facility;*
 - (e) *Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of generating station but does not include the transportation cost and any other appurtenant cost paid to the railway; and*
 - (f) *Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.*
- (4) *The capital cost in case of existing or new hydro generating station shall also include:*
- (a) *cost of approved rehabilitation and resettlement (R&R) plan of the project in conformity with National R&R Policy and R&R package as approved; and*
 - (b) *cost of the developer's 10% contribution towards Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) project in the affected area.*
- (5) *The following shall be excluded from the capital cost of the existing and new projects:*
- (a) *The 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 replacement or removal on account of obsolescence or shifting from one project to another project:*

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

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

- (c) *In case of hydro generating stations, any expenditure incurred or committed to be incurred by a project developer for getting the project site allotted by the State Government by following a transparent process;*
- (d) *Proportionate cost of land of the existing project which is being used for generating power from generating station based on renewable energy; and*



- (e) Any grant received from the Central or State Government or any statutory body or authority for the execution of the project which does not carry any liability of repayment.”

68. The Petitioner has claimed the capital cost of individual assets which has been added to arrive at the capital cost claimed during 2019-24 period in respect of the transmission assets and it is as follows:

Asset	RCE Apporportioned Approved Cost	Capital cost as on 31.3.2019	ACE			Capital cost as on 31.3.2024
			2019-20	2020-21	2021-22	
Asset –1	14336.19	12852.84	9.10	0.00	5.18	12867.12
Asset –2	8459.81	5137.88	(101.23)	0.00	0.00	5036.65
Asset –3	2941.48	2932.11	0.00	0.00	0.00	2932.11
Asset –4	36516	31367.86	616.81	558.65	276	32819.32
Asset –5(A)	1566.14	1433.26	2.59	60.82	15	1511.67
Asset-5(B)	*	37.33	0.00	0.00	0.00	37.33
Asset –6(A)	1581.14	1426.8	2.59	47.14	15	1491.53
Asset –6(B)	*	156.61	0.00	0.00	0.00	156.61
Asset –7	5783.91	4327.09	72.15	150.79	150.42	4700.45
Asset –8	16715.46	12682	625.63	1014.96	817.89	15140.48
Asset –9(A)	1513.53	1415.67	2.60	22.60	0.00	1440.87
Asset –9(B)	*	28.32	0.00	0.00	0.00	28.32
Asset –10(A)	1538.53	1442.97	2.6	40	0.00	1485.57
Asset –10(B)	*	28.32	0.00	0.00	0.00	28.32
Asset –11(A)	1508.53	1411.72	2.6	40	0.00	1454.32
Asset –11(B)	*	28.32	0.00	0.00	0.00	28.32
Asset –12(A)	1508.53	1412.91	2.6	40	0.00	1455.51
Asset –12(B)	*	28.32	0.00	0.00	0.00	28.32
Asset –13(A)	1511.41	1415.43	2.59	40	15	1473.02
Asset –13(B)	*	37.33	0.00	0.00	0.00	37.33
Asset –14(A)	1516.34	1430.73	2.59	24.17	15	1472.49
Asset –14(B)	*	41.09	0.00	0.00	0.00	41.09
Total	96997.00	81074.91	1243.22	2039.13	1309.49	85666.75

*RCE apporportioned approved cost not provided by the Petitioner.



69. The individual capital cost of each asset is also within the respective RCE apportioned capital cost. Therefore, there is no cost over-run in respect of the transmission assets upto 31.3.2024.

70. We have considered the submissions of the Petitioner. The capital cost has been dealt in line with Regulation 19(3) of the 2019 Tariff Regulations. The element-wise capital cost (i.e. land, building, transmission line, sub-station and PLCC) as admitted by the Commission as on 31.3.2019 in respect of the all the assets covered in the instant petition are clubbed together except Asset-8 and the capital cost has been considered as per following details:

(₹ in lakh)

Element	Capital Cost for Combined Asset except Asset-8 as on 31.3.2019
Land - Freehold	0.00
Land - Leasehold	0.00
Building Civil Works & Colony	34.57
Transmission Line	39066.11
Sub Station	28299.30
PLCC	369.76
I.T. Equipment	165.11
Total	67934.85

Element	Capital Cost for Asset-8 as on 31.3.2019
Land - Freehold	0.00
Land - Leasehold	0.00
Building Civil Works & Colony	0.00
Transmission Line	0.00
Sub Station	12599.49
PLCC	32.99
I.T. Equipment	35.15
Total	12667.63

71. The Petitioner has claimed capital cost of ₹68392.91 lakh as on 31.3.2019 for combined asset except Asset-8. The trued-up capital cost of ₹67934.85 lakh for



Combined Asset except Asset-8 as on 31.3.2019 is considered as opening capital cost as on 1.4.2019 for the purpose of determination of tariff for 2019-24 tariff period in accordance with Regulation 19 of the 2019 Tariff Regulations.

72. The Petitioner has claimed capital cost of ₹12682.00 lakh as on 31.3.2019 for Asset-8. The trued-up capital cost of ₹12667.63 lakh for Asset-8 as on 31.3.2019 is considered as opening capital cost as on 1.4.2019 for the purpose of determination of tariff for 2019-24 tariff period in accordance with Regulation 19 of the 2019 Tariff Regulations.

Initial Spares

73. As discussed above, Initial Spares are to be allowed on the basis of the overall project cost as per the APTEL's judgement dated 14.9.2019 in Appeal No. 74 of 2017. Accordingly, Initial Spares can only be allowed when the assets covered in the project are combined and the overall project cost is arrived at. In the instant case, tariff of Asset-8 has to be borne by HPPCL from its COD to 5.12.2019. Therefore, the assets covered in the project are not combined in the 2019-24 tariff period. Since the assets are not combined, the overall project cost is not arrived. Accordingly, the Initial Spares cannot be allowed on the basis of the overall project cost as per the APTEL's judgement dated 14.9.2019 in Appeal No. 74 of 2017. The Initial Spares shall be considered on the basis of the said judgement at the time of truing up of the tariff of the 2019-24 tariff period, when the overall project cost will be arrived at.

Additional Capital Expenditure (ACE)

74. Regulation 24 and 25 of the 2019 Tariff Regulations provide as follows:



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

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

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

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

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

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

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

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

- (a) *The useful life of the assets is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;*
- (b) *The replacement of the asset or equipment is necessary on account of*



*change in law or Force Majeure conditions;
(c) The replacement of such asset or equipment is necessary on account of
obsolescence of technology; and
(d) The replacement of such asset or equipment has otherwise been allowed by
the Commission.”*

75. The Petitioner has submitted the following asset wise ACE for the transmission assets for the 2019-24 tariff period:

(₹ in lakh)			
Asset	2019-20	2020-21	2021-22
Asset-1	9.1	0.00	5.18
Asset-2	(101.23)	-	-
Asset-3	0.00	0.00	0.00
Asset-4	616.81	558.65	276.00
Asset-5(A)	2.59	60.82	15.00
Asset-5(B)	-	-	-
Asset-6(A)	2.59	47.14	15.00
Asset-6(B)	-	-	-
Asset-7	72.15	150.79	150.42
Asset-8	625.63	1014.96	817.89
Asset-9(A)	2.60	22.6	-
Asset-9(B)	-	-	-
Asset-10(A)	2.6	40.00	-
Asset-10(B)	-	-	-
Asset-11(A)	2.60	40.00	-
Asset-11(B)	-	-	-
Asset-12(A)	2.60	40.00	-
Asset-12(B)	-	-	-
Asset-13(A)	2.59	40.00	15.00
Asset-13(B)	-	-	-
Asset-14(A)	2.59	24.17	15.00
Asset-14(B)	-	-	-

76. The Petitioner further submitted the following ACE for the assets for the 2019-24 tariff period:



(₹ in lakh)

Asset	Projected ACE				
	2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset	617.58	1024.17	491.60	0.00	0.00
Asset-8	625.63	1014.96	817.89	0.00	0.00

77. The Petitioner has submitted that the ACE incurred after COD and upto cut-off date is on account of balance and retention payments and work deferred for execution is claimed under 24(1)(a) and 24(1)(b) of the 2019 tariff regulations and the ACE incurred after cut-off date is on account of balance and retention payments due to undischarged liability for works executed before cut-off date and is claimed under 25(1)(d) of the tariff regulations.

78. The Petitioner has further submitted that in case of Asset-5, Asset-6, Asset-8 and Asset-14, the Commission disallowed IDC and IEDC on account of time over-run not condoned and reduced it from the capital cost as on the date of commercial operation. Subsequently, Liquidated Damages (LD) were recovered from the executing agency(ies) which was reduced from the capital cost as per the accounting procedures. The details of IDC and IEDC disallowed vide previous orders and LD recovered are as follows:

(₹ in lakh)

Asset	IDC and IEDC disallowed vide order dated	LD recovered	Year of LD recovery
Asset-5	38.22	86.48	2020-21
Asset-6	24.54	86.48	2020-21
Asset-8	1422.04	1231.91	2020-21
Asset-14	1.57	86.48	2020-21



79. The Petitioner has submitted that the disallowed IDC and IEDC to the extent of LD recovered from the contractors is added back as ACE in the respective years when such recovery is made as mentioned in footnote of the Auditor's Certificate.

80. We have considered the submissions made by the Petitioner. When time over-run is attributable to the project developer, or its contractors, the cost of time over-run, i.e. IDC and IEDC has to be borne by the project developer and LD, if any, recovered can be retained by the Petitioner. In the instant case, time over-run in case of Asset-5, Asset-6, Asset-8 and Asset-14 were not condoned. Accordingly, the IDC and IEDC for the period of time over-run not condoned in case of Asset-5, Asset-6, Asset-8 and Asset-14 are deducted from the capital cost as on their respective dates of commercial operation. The amount of LD recovered to the extent of IDC and IEDC disallowed as already been adjusted by the Petitioner during the ACE of 2020-21 (as claimed vide Auditors certificate) is allowed. However, there is a difference in the amount of IDC and IEDC disallowed vide Order dated 20.7.2018 in Petition No 116/TT/2017 and order dated 4.10.2019 in Petition no. 255/TT/2018 and the amount disallowed in the instant petition in respect of the Asset-5, Asset-6, Asset-8 and Asset-14. Therefore, following adjustment is required to be carried out in the ACE during 2020-21 of respective assets:

Asset	IDC and IEDC disallowed from Capital Cost as on COD in the previous order	IDC and IEDC disallowed from Capital Cost as on COD in this order	Difference	LD already adjusted by the Petitioner in the ACE of 2020-21 (as claimed vide auditors certificate)	Amount of LD recovered to be adjusted now	Adjustment to be made in claimed ACE	Remarks
	A	B	C (A)-(B)	D	E	F=E-D	
Asset-5	38.22	38.19	(0.03)	38.22	38.19	(0.03)	
Asset-6	24.54	24.52	(0.02)	24.54	24.52	(0.02)	



Asset	IDC and IEDC disallowed from Capital Cost as on COD in the previous order	IDC and IEDC disallowed from Capital Cost as on COD in this order	Difference	LD already adjusted by the Petitioner in the ACE of 2020-21 (as claimed vide auditors certificate)	Amount of LD recovered to be adjusted now	Adjustment to be made in claimed ACE	Remarks
	A	B	C (A)-(B)	D	E	F=E-D	
Asset-8	1422.04	1382.56	(39.48)	1231.91	1231.91	0.00	Amount of LD recovered is less than the IDC / IEDC disallowed, thus, no further adjustment to be made
Asset-14	1.57	2.30	0.73	1.57	2.30	0.73	

81. The Petitioner has claimed that it has already made the adjustment of amount equal to IDC and IEDC disallowed in previous order (column C in above table), although, we have to make adjustments as per the LD allowed to be retained as computed in the column E in table above. As per the computation in para 80 the adjustment of LD for Combined Asset except Asset-8 works out to be ₹0.68 lakh [₹(0.03) lakh+₹(0.02) lakh +₹0.73 lakh] The details of ACE claimed in 2020-21 and ACE allowed in 2020-21 after adjustment of LD is as follows:

Asset		ACE 2019-24				
		2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset except Asset-8	ACE claim as per Auditor Certificates (A)	617.58	1024.17	491.60	0.00	0.00
	Adjustment for LD recovered claimed and allowed(B)	0.00	0.68	0.00	0.00	0.00
	Net ACE allowed(C=A+B)	617.58	1024.85	491.60	0.00	0.00
Asset-8	ACE claim as per Auditor Certificates (A)	625.63	1014.96	817.89	0.00	0.00
	Adjustment for LD recovered claimed and allowed(B)	0.00	0.00	0.00	0.00	0.00



Asset	ACE 2019-24				
	2019-20	2020-21	2021-22	2022-23	2023-24
Net ACE allowed(C=A+B)	625.63	1014.96	817.89	0.00	0.00

82. Accordingly, the asset wise ACE allowed for the 2019-24 tariff period is as follows:

Asset-1					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexecuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liability Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	9.10	0.00	5.18	0.00	0.00
Total	9.10	0.00	5.18	0.00	0.00

Asset-2					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexecuted wok under 24(1)(b)	-114.16	0.00	0.00	0.00	0.00
Liability Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	12.94	0.00	0.00	0.00	0.00
Total	-101.22	0.00	0.00	0.00	0.00

Asset-3					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexecuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liability Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

Asset-4					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexecuted wok under 24(1)(b)	303.33	0.00	0.00	0.00	0.00
Liability Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	313.48	558.65	276.00	0.00	0.00
Total	616.81	558.65	276.00	0.00	0.00



Asset-5A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.59	60.82	15.00	0.00	0.00
Total	2.59	60.82	15.00	0.00	0.00

Asset-6A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	2.59	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	0.00	47.14	15.00	0.00	0.00
Total	2.59	47.14	15.00	0.00	0.00

Asset-7					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	72.15	150.79	150.42	0.00	0.00
Total	72.15	150.79	150.42	0.00	0.00

Asset-8					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	613.80	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	11.83	1014.96	817.89	0.00	0.00
Total	625.63	1014.96	817.89	0.00	0.00

Asset-9A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.60	22.60	0.00	0.00	0.00
Total	2.60	22.60	0.00	0.00	0.00



Asset-10A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.60	40.00	0.00	0.00	0.00
Total	2.60	40.00	0.00	0.00	0.00

Asset-11A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.60	40.00	0.00	0.00	0.00
Total	2.60	40.00	0.00	0.00	0.00

Asset-12A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.60	40.00	0.00	0.00	0.00
Total	2.60	40.00	0.00	0.00	0.00

Asset-13A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.59	40.00	15.00	0.00	0.00
Total	2.59	40.00	15.00	0.00	0.00

Asset-14A					
Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Unexceuted wok under 24(1)(b)	0.00	0.00	0.00	0.00	0.00
Liablity Paymnet before cut-off date under 24(1)(a) and after cut-off date 25 under 25(1)(d)	2.59	24.17	15.00	0.00	0.00
Total	2.59	24.17	15.00	0.00	0.00

83. The Petitioner has combined Asset-1 to Asset-14(a) except Asset-8 . The ACE allowed for the combined asset and that for the Asset-8 is subject to true-up as per



actuals and on submission of documentary evidence(s). Accordingly, the capital cost considered for the Combined Asset for the 2019-24 tariff period is as follows:

Asset	Capital Cost as on 1.4.2019	ACE 2019-24					Capital Cost as on 31.3.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
Combined Asset except Asset-8	67934.85	617.58	1024.85 [#]	491.60	0.00	0.00	70068.88
Asset-8	12667.63	625.63	1014.96	817.89	0.00	0.00	15126.11

[#]Net of adjustment of LD i.e. ₹1024.17 + ₹0.68 lakh= ₹1024.85 lakh

Adjustments to Equity

84. Regulation 18(3) of the 2019 Tariff Regulations provides as follows:

“18. Debt-Equity Ratio:

(3) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, debt:equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2019 shall be considered:

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

85. Asset-5(B), Asset-9(B), Asset-10(B), Asset-11(B), Asset-12(B), Asset-13(B) and Asset-14(B) have completed their useful life before 1.4.2019. As per the first proviso to Regulation 18(3) of the 2019 Tariff Regulations, if a transmission system including communication system has completed its useful life on or after 1.4.2019, and if the actual equity deployed is more than 30% of the capital cost, then the equity shall be restricted to 30% of the total equity deployed.

86. The debt-equity ratio for Asset-5(B), Asset-9(B), Asset-10(B), Asset-11(B), Asset-12(B), Asset-13(B) and Asset-14(B) as on 31.3.2019 is 51.79:48.21 i.e. the equity



deployed is more than 30%. Therefore, as per the first proviso to Regulation 18(3) of the 2019 Tariff Regulations, equity from 1.4.2019 onwards has been restricted to 30%. Accordingly, the equity for the 2019-24 tariff period for Asset-5(B), Asset-9(B), Asset-10(B), Asset-11(B), Asset-12(B), Asset-13(B) and Asset-14(B) is allowed as follows:

	Particulars	Amount (₹ in lakh)
A	Closing equity as on 31.3.2019*	110.42
B	Equity in excess of 30% of Capital Cost	41.71
C	Equity admissible as on 1.4.2019** (A-B)	68.71

*Represents 48.21% of Capital Cost of ₹229.03 lakh

**Represents 30.00% of Capital Cost of ₹229.03 lakh

Debt-Equity ratio

87. Regulation 18 of the 2019 Tariff Regulations provides as follows:

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

Provided that:

- 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 utilised 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 approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system including communication system, as the case may be.

(3) In case of the generating station and the transmission system including communication system declared under commercial operation prior to 1.4.2019, debt:



equity ratio allowed by the Commission for determination of tariff for the period ending 31.3.2019 shall be considered:

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

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

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

(5) Any expenditure incurred or projected to be incurred on or after 1.4.2019 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and 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.”

88. The debt-equity considered for the purpose of computation of tariff for the 2019-24 tariff period is allowed as per Regulation 18(3) of the 2019 Tariff Regulations. The debt-equity considered for the purpose of computation of tariff for the 2019-24 tariff period is as follows:

Debt-Equity for Capital Cost as on 1.4.2019

Combined Asset except Asset-8		
Funding	Amount	(%)
	(₹ in lakh)	
	(A)	
Debt	47512.69	69.94
Restrcted Equity @ 30%	20380.45	30.00
Excess equity	41.70	-
Total	67934.85	99.94



Debt-Equity for ACE and during 2019-24

Combined Asset except Asset-8		
Funding	Amount	(%)
	(₹ in lakh)	
	(A)	
Debt	1493.82	70.00
Equity	640.21	30.00
Total	2134.03	100.00

Debt-Equity for Capital Cost as on 31.3.2024

Combined Asset except Asset-8		
Funding	Amount	(%)
	(₹ in lakh)	
	(A)	
Debt	49006.52	69.94
Restrcted Equity @ 30%	21020.66	30.00
Excess equity	41.70	-
Total	70068.88	99.94

Asset-8						
Funding	Capital Cost as on 1.4.2019 (₹ in lakh)	(%)	ACE 2019-24 (₹ in lakh)	(%)	Capital Cost as on 31.3.2024 (₹ in lakh)	(%)
Debt	8867.34	70.00	1720.94	70.00	10588.27	70.00
Equity	3800.29	30.00	737.54	30.00	4537.83	30.00
Total	12667.63	100.00	2458.48	100.00	15126.11	100.00

Depreciation

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

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

Provided that effective date of commercial operation shall be worked out by considering the actual date of commercial operation and installed capacity of all the



units of the generating station or capital cost of all elements of the transmission system, for which single tariff needs to be determined.

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

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

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

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

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

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

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

(5) Depreciation shall be calculated annually based on Straight Line Method and at rates specified in **Appendix-I** to these regulations for the 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 station shall be spread over the balance useful life of the assets.

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

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



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

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

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

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

b) balance useful life of the generating station or unit thereof plus fifteen years, in case the generating station or unit thereof is in operation for more than fifteen years as on the date of operation of the emission control system; or

c) ten years or a period mutually agreed by the generating company and the beneficiaries, whichever is higher, in case the generating station or unit thereof has completed its useful life.”

90. The IT equipment has been considered as part of the Gross Block and depreciated using WAROD (as placed at Annexure-II). WAROD has been worked out after taking into account the depreciation rates of IT and non-IT assets as prescribed in the 2019 Tariff Regulations. The salvage value of IT equipment has been considered as NIL, i.e. IT asset has been considered as 100 per cent depreciable. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2019 and accumulated depreciation up to 31.3.2019. The depreciation allowed for the transmission asset is as follows:



(₹ in lakh)

Combined Asset except Asset-8 and Recapitalized Assets (Existing Assets)						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Depreciation					
A	Opening Gross Block	67549.21	68166.79	69191.64	69683.24	69683.24
B	Additional Capitalisation	617.58	1024.85	491.60	0.00	0.00
C	Closing Gross Block (A+B)	68166.79	69191.64	69683.24	69683.24	69683.24
E	Average Gross Block (A+C)/2	67858.00	68679.22	69473.44	69683.24	69683.24
D	Weighted average rate of Depreciation (WAROD) (%)	5.31	5.31	5.31	5.31	5.31
F	Balance useful life of the asset	29	28	27	26	25
G	Elapsed life at the beginning of the year	2	3	4	5	6
H	Aggregate Depreciable Value	61088.71	61827.81	62510.21	62731.43	62731.43
I	Depreciation during the year	3602.16	3645.52	3685.56	3698.54	3698.54
J	Cumulative Depreciation	10867.94	14513.47	18199.02	21897.56	25596.10
K	Remaining Depreciable Value (I-K)	50220.77	47314.34	44311.19	40833.87	37135.33

(₹ in lakh)

(Recapitalised assets except Asset-6B)						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Depreciation					
A	Opening Gross Block	229.03	229.03	229.03	229.03	229.03
B	Additional Capitalisation	0	0	0	0	0
C	Closing Gross Block (A+B)	229.03	229.03	229.03	229.03	229.03
E	Average Gross Block (A+C)/2	229.03	229.03	229.03	229.03	229.03
D	Freehold Land	0	0	0	0	0
F	Weighted average rate of Depreciation (WAROD) (%)	-	-	-	-	-
G	Balance useful life of the asset	0.00	0.00	0.00	0.00	0.00
H	Elapsed life at the beginning of the year	Useful life complete				
I	Aggregate Depreciable Value	206.14	206.14	206.14	206.14	206.14



(Recapitalised assets except Asset-6B)						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
J	Depreciation during the year	0.00	0.00	0.00	0.00	0.00
K	Cumulative Depreciation	206.14	206.14	206.14	206.14	206.14
L	Remaining Depreciable Value (I-K)	0.00	0.00	0.00	0.00	0.00

(₹ in lakh)

(Recapitalised Asset-6B)						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Depreciation					
A	Opening Gross Block	156.61	156.61	156.61	156.61	156.61
B	Additional Capitalisation	0	0	0	0	0
C	Closing Gross Block (A+B)	156.61	156.61	156.61	156.61	156.61
E	Average Gross Block (A+C)/2	156.61	156.61	156.61	156.61	156.61
D	Freehold Land	0	0	0	0	0
F	Weighted average rate of Depreciation (WAROD) (%)	2.53%	2.53%	2.53%	2.53%	2.53%
G	Balance useful life of the asset	9.00	8.00	7.00	6.00	5.00
H	Elapsed life at the beginning of the year	16.00	17.00	18.00	19.00	20.00
I	Aggregate Depreciable Value	140.95	140.95	140.95	140.95	140.95
J	Depreciation during the year	3.97	3.97	3.97	3.97	3.97
K	Cumulative Depreciation	109.22	113.18	117.15	121.12	125.08
L	Remaining Depreciable Value (I-K)	31.73	27.77	23.80	19.83	15.87

(₹ in lakh)

Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Depreciation					
A	Opening Gross Block	12667.63	13293.26	14308.22	15126.11	15126.11
B	Additional Capitalisation	625.63	1014.96	817.89	0.00	0.00
C	Closing Gross Block (A+B)	13293.26	14308.22	15126.11	15126.11	15126.11
E	Average Gross Block (A+C)/2	12980.44	13800.74	14717.16	15126.11	15126.11
D	Freehold Land	0.00	0.00	0.00	0.00	0.00

Page 153 of 200



Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
F	Weighted average rate of Depreciation (WAROD) (%)	5.34	5.37	5.36	5.36	5.36
G	Balance useful life of the asset	24	23	22	21	20
H	Elapsed life at the beginning of the year	1	2	3	4	5
I	Aggregate Depreciable Value	11690.10	12432.55	13257.34	13625.39	13625.39
J	Depreciation during the year	693.20	740.58	788.97	810.56	810.56
K	Cumulative Depreciation	1528.42	2269.01	3057.98	3868.54	4679.11
L	Remaining Depreciable Value (I-K)	10161.68	10163.55	10199.36	9756.84	8946.28

Interest on Loan (IoL)

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

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

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

(3) The repayment for each of the year of the tariff period 2019-24 shall be deemed to be equal to the depreciation allowed for the corresponding year/period. In case of de-capitalization of 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 upto the date of de-capitalisation of such asset.

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

(5) The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio after providing appropriate accounting adjustment for interest capitalized:

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



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

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

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

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

92. The Petitioner has prayed that the change in interest rate due to floating rate of interest applicable, if any, during the 2019-24 tariff period may be adjusted.

93. The weighted average rate of IoL has been considered on the basis of rate prevailing as on 1.4.2019. Accordingly, the floating rate of interest, if any, shall be considered at the time of true-up. Actual loans and notional loans in respect of recapitalised assets except Asst-6B have been repaid as on 31.3.2019. IoL has been allowed in accordance with Regulation 32 of the 2019 Tariff Regulations. IoL allowed for the 2019-24 tariff period is as follows:

(₹ in lakh)

Combined Asset except Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Loan					
A	Gross Normative Loan	47284.45	47716.75	48434.15	48778.27	48778.27
B	Cumulative Repayments upto Previous Year	7265.78	10867.94	14513.47	18199.02	21897.56
C	Net Loan-Opening (A-B)	40018.67	36848.81	33920.68	30579.25	26880.71
D	Additions	432.31	717.40	344.12	0.00	0.00
E	Repayment during the year	3602.16	3645.52	3685.56	3698.54	3698.54
F	Net Loan-Closing (C+D-E)	36848.81	33920.68	30579.25	26880.71	23182.17
G	Average Loan (C+F)/2	38433.74	35384.75	32249.96	28729.98	25031.44



Combined Asset except Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
H	Weighted Average Rate of Interest on Loan (%)	8.0981	8.0733	8.0786	8.1014	8.0923
I	Interest on Loan (G*H)	3112.39	2856.73	2605.36	2327.54	2025.63

(₹ in lakh)

Asset-6B						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Loan					
A	Gross Normative Loan	109.63	109.63	109.63	109.63	109.63
B	Cumulative Repayments upto Previous Year	105.24	109.21	109.63	109.63	109.63
C	Net Loan-Opening (A-B)	4.39	0.42	0.00	0.00	0.00
D	Additions	0.00	0.00	0.00	0.00	0.00
E	Repayment during the year	3.97	0.42	0.00	0.00	0.00
F	Net Loan-Closing (C+D-E)	0.42	0.00	0.00	0.00	0.00
G	Average Loan (C+F)/2	2.40	0.21	0.00	0.00	0.00
H	Weighted Average Rate of Interest on Loan (%)	9.7335	9.7335	0.00	0.00	0.00
I	Interest on Loan (G*H)	0.23	0.02	0.00	0.00	0.00

(₹ in lakh)

Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Loan					
A	Gross Normative Loan	8867.34	9305.28	10015.75	10588.27	10588.27
B	Cumulative Repayments upto Previous Year	835.22	1528.42	2269.01	3057.98	3868.54
C	Net Loan-Opening (A-B)	8032.12	7776.86	7746.74	7530.30	6719.73
D	Additions	437.94	710.47	572.52	0.00	0.00
E	Repayment during the year	693.20	740.58	788.97	810.56	810.56
F	Net Loan-Closing (C+D-E)	7776.86	7746.74	7530.30	6719.73	5909.17
G	Average Loan (C+F)/2	7904.49	7761.80	7638.52	7125.01	6314.45
H	Weighted Average Rate of Interest on Loan (%)	8.2410	8.1811	8.0990	8.0615	8.0437
I	Interest on Loan (G*H)	651.41	635.00	618.65	574.39	507.92



Return on Equity (RoE)

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

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

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

Provided that return on equity in respect of additional capitalization after cutoff date beyond the original scope, excluding additional capitalization on 7 account of emission control system, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system or in the absence of actual loan portfolio of the generating station or the transmission system, the weighted average rate of interest of the generating company or the transmission licensee, as the case may be, as a whole shall be considered, subject to ceiling of 14%.

Provided further that:

- i. In case of a new project, the rate of return on equity shall be reduced by 1.00% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) or Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system based on the report submitted by the respective RLDC;*
- ii. in case of existing generating station, as and when any of the requirements under (i) above of this Regulation are found lacking based on the report submitted by the concerned RLDC, rate of return on equity shall be reduced by 1.00% for the period for which the deficiency continues;*
- iii. in case of a thermal generating station, with effect from 1.4.2020:*
 - a) rate of return on equity shall be reduced by 0.25% in case of failure to achieve the ramp rate of 1% per minute;*
 - b) an additional rate of return on equity of 0.25% shall be allowed for every incremental ramp rate of 1% per minute achieved over and above the ramp rate of 1% per minute, subject to ceiling of additional rate of return on equity of 1.00%:*

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



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

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

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

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

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

Illustration-

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

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

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

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

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

(c) Effective Tax Rate for the year 2019-20 = Rs 240 Crore / Rs 1000 Crore = 24%;

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

(3) The generating company or the transmission licensee, as the case may be, shall true up the grossed up rate of return on equity at the end of every financial year based on actual tax paid together with any additional tax demand including interest thereon,



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

95. The Petitioner has submitted that MAT rate is applicable to the Petitioner's company. Accordingly, the MAT rate applicable in 2019-20 has been considered for the purpose of RoE, which shall be trued up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations. RoE allowed for the 2019-24 tariff period is as follows:

(₹ in lakh)

Combined Asset except Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Return on Equity					
A	Opening Equity	20264.76	20450.04	20757.49	20904.97	20904.97
B	Additions	185.27	307.46	147.48	0.00	0.00
C	Closing Equity (A+B)	20450.04	20757.49	20904.97	20904.97	20904.97
D	Average Equity (A+C)/2	20357.40	20603.76	20831.23	20904.97	20904.97
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (%)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	3823.53	3869.80	3912.52	3926.37	3926.37

(₹ in lakh)

(Recapitalised assets except Asset-6B)						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Return on Equity	68.71	68.71	68.71	68.71	68.71
A	Opening Equity	0	0	0	0	0
B	Additions	68.71	68.71	68.71	68.71	68.71
C	Closing Equity (A+B)	68.71	68.71	68.71	68.71	68.71
D	Average Equity (A+C)/2	68.71	68.71	68.71	68.71	68.71
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500



(Recapitalised assets except Asset-6B)						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
F	MAT Rate for respective year (%)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (%)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	12.90	12.90	12.90	12.90	12.90

(₹ in lakh)

Asset-6B						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Return on Equity					
A	Opening Equity	46.983	46.98	46.98	46.98	46.98
B	Additions	0	0	0	0	0
C	Closing Equity (A+B)	46.98	46.98	46.98	46.98	46.98
D	Average Equity (A+C)/2	46.98	46.98	46.98	46.98	46.98
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (%)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	8.82	8.82	8.82	8.82	8.82

(₹ in lakh)

Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Return on Equity					
A	Opening Equity	3800.29	3987.98	4292.47	4537.83	4537.83
B	Additions	187.69	304.49	245.37	0.00	0.00
C	Closing Equity (A+B)	3987.98	4292.47	4537.83	4537.83	4537.83
D	Average Equity (A+C)/2	3894.13	4140.22	4415.15	4537.83	4537.83
E	Return on Equity (Base Rate) (%)	15.500	15.500	15.500	15.500	15.500
F	MAT Rate for respective year (%)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (%)	18.782	18.782	18.782	18.782	18.782
H	Return on Equity (D*G)	731.40	777.62	829.25	852.30	852.30



Operation & Maintenance Expenses (O&M Expenses)

96. The O&M expenses claimed by the Petitioner for the 2019-24 period are as follows:

Particulars	Combined Asset				
	2019-20	2020-21	2021-22	2022-23	2023-24
Transmission line					
(i) 400 kV D/C Patiala Panchkula T/L(65.50 km)					
(ii) LILO Of 400 kV S/C(twin) Dadri-Malerkotla at Kaithal (12.78 km)					
(iii) 400 kV D/C(twin) RAPP-Kankroli line(6.960 km)					
(iv) LILO Of 400 kV D/C(twin) Lucknow-Kanpur (319.22 km)					
D/C Twin/Triple Conductor (km)	244.85	244.85	244.85	244.85	244.85
Norms (₹ lakh/km)	0.881	0.912	0.944	0.977	1.011
400 kV GIS bays of:					
(i) Kanpur (GIS):400 kV Lucknow-I & II [2 No. of bay(s)] [2 No. of bay(s)]					
(ii) Gurgaon:ICT-3-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]					
400 kV bays of:					
(i) Patiala:Panchkula Bay [2 No. of bay(s)]					
(ii) Panchkula:Patiala Bay[2 No. of bay(s)]					
(iii) Kaithal:Dadri Bay-Kaithal-Kaithal [1 No. of bay(s)]					
(iv) Kaithal:Malerkotla Bay-Kaithal-Kaithal [1 No. of bay(s)]					
(v) Chittorgarh:Kankroli Main Bay_Chittorgarh (RRVPLN) [1 No. of bay(s)]					
(vi) Chittorgarh:RAPP Main Bay-Chittorgarh (RRVPLN) [1 No. of bay(s)]					
(vii) Lucknow (765):400 kV Kanpur -I & II [2 No. of bay(s)]					
(viii) Ballabgarh: Associated bays of ICT-III [1 No. of bay(s)]					
(ix) Ballabgarh:ICT-IV Bay[1 No. of bay(s)]					
(x) Mandola:Associated Bays of ICT-I [1 No. of bay(s)]					
(xi) Mandola:ICT-II [1 No. of bay(s)]					
(xii) Mandola:ICT-III [1 No. of bay(s)]					
(xiii) Mandola:ICT-IV [1 No. of bay(s)]					
(xiv) Ballabgarh:ICT-I Bay [1 No. of bay(s)]					
(xv) Ballabgarh:ICT-II Bay [1 No. of bay(s)]					
220 kV GIS bays of:					
(i) Gurgaon:ICT-III-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]					
400 kV Bays	18	18	18	18	18
Norms (₹ lakh/Bay)	32.15	33.28	34.45	35.66	36.91
400 kV GIS Bays	3	3	3	3	3
Norms (₹ lakh/Bay)	22.505	23.296	24.115	24.962	25.837
220 kV GIS Bays	1	1	1	1	1
Norms (₹ lakh/Bay)	15.757	16.31	16.884	17.472	18.088
Transformers:					
400 kV					
(i) Ballabgarh:Ballabgarh ICT III X 1					
(ii) Ballabgarh:Ballabgarh ICT IV X 1					
(iii) Gurgaon:ICT III AT Gurgaon X 1					



Particulars	Combined Asset				
	2019-20	2020-21	2021-22	2022-23	2023-24
(iv) Mandola:ICT-I X 1					
(v) Mandola:ICT-II X 1					
(vi) Mandola:ICT-III X 1					
(vii) Mandola:ICT-IV X 1					
(viii) Ballabgarh:Ballabgarh ICT I X 1					
(ix) Ballabgarh:Ballabgarh ICT II X 1					
400 kV (MVA)	4500	4500	4500	4500	4500
Norms (₹ lakh/MVA)	0.358	0.371	0.384	0.398	0.411
Total O&M Expense (₹ in lakh)	2488.70	2578.05	2668.46	2764.45	2857.03

Particulars	Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
400 kV bays of:					
(i) Parbati / Banala:ICT I & II Bay [2 No. of bay(s)]					
220 kV bays of:					
(i) Parbati / Banala:CHHOR BAY I & II [2 No. of bay(s)]					
(ii) Parbati / Banala:ICT I & II BAY [2 No. of bay(s)]					
400 kV Bays	2	2	2	2	2
Norms (₹ lakh/Bay)	22.505	23.296	24.115	24.962	25.837
220 kV Bays	4	4	4	4	4
Norms (₹ lakh/Bay)	15.757	16.31	16.884	17.472	18.088
Transformers:					
400 kV					
(i) Parbati / Banala:ICT AT Parabati X 1					
400 kV (MVA)	735	735	735	735	735
Norms (₹ lakh/MVA)	0.358	0.371	0.384	0.398	0.411
Total O&M Expense (₹ in lakh)	371.16	384.52	398.01	412.33	426.12

97. The norms specified under Regulation 35(3)(a) of the 2019 Tariff Regulations provide that:

“35. Operation and Maintenance Expenses:

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

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Norms for sub-station Bays (Rs Lakh per bay)					
765 kV	45.01	46.60	48.23	49.93	51.68
400 kV	32.15	33.28	34.45	35.66	36.91
220 kV	22.51	23.30	24.12	24.96	25.84
132 kV and below	16.08	16.64	17.23	17.83	18.46



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Norms for Transformers (Rs Lakh per MVA)					
765 kV	0.491	0.508	0.526	0.545	0.564
400 kV	0.358	0.371	0.384	0.398	0.411
220 kV	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.245	0.254	0.263	0.272	0.282
Norms for AC and HVDC lines (Rs Lakh per km)					
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Single Circuit (Single Conductor)	0.252	0.260	0.270	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-conductors)	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.319	2.401	2.485	2.572	2.662
Multi Circuit (Twin & Triple Conductor)	1.544	1.598	1.654	1.713	1.773
Norms for HVDC stations					
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	834	864	894	925	958
Gazuwaka HVDC Back-to-Back station (Rs. Lakh per 500 MW)	1,666	1,725	1,785	1,848	1,913
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	2,252	2,331	2,413	2,498	2,586
±500 kV Talcher- Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	2,468	2,555	2,645	2,738	2,834



Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<i>±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)</i>	1,696	1,756	1,817	1,881	1,947
<i>±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh)(3000 MW)</i>	2,563	2,653	2,746	2,842	2,942

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

Provided further that:

- (i) the operation and maintenance expenses for new HVDC bi-pole schemes commissioned after 1.4.2019 for a particular year shall be allowed pro-rata on the basis of normative rate of operation and maintenance expenses of similar HVDC bi-pole scheme for the corresponding year of the tariff period;*
- (ii) the O&M expenses norms for HVDC bi-pole line shall be considered as Double Circuit quad AC line;*
- (iii) the O&M expenses of ±500 kV Mundra-Mohindergarh HVDC bipole scheme (2500 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ±500 kV Talchar-Kolar HVDC bi-pole scheme (2000 MW);*
- (iv) the O&M expenses of ±800 kV Champa-Kurukshetra HVDC bi-pole scheme (3000 MW) shall be on the basis of the normative O&M expenses for ±800 kV, Bishwanath-Agra HVDC bi-pole scheme;*
- (v) the O&M expenses of ±800 kV, Alipurduar-Agra HVDC bi-pole scheme (3000 MW) shall be allowed as worked out by multiplying 0.80 of the normative O&M expenses for ±800 kV, Bishwanath-Agra HVDC bi-pole scheme; and*
- (vi) the O&M expenses of Static Synchronous Compensator and Static Var Compensator shall be worked at 1.5% of original project cost as on commercial operation which shall be escalated at the rate of 3.51% to work out the O&M expenses during the tariff period. The O&M expenses of Static Synchronous Compensator and Static Var Compensator, if required, may be reviewed after three years.*

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

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

Provided that the transmission licensee shall submit the assessment of the



security requirement and estimated security expenses, the details of year-wise actual capital spares consumed at the time of truing up with appropriate justification.

(4) **Communication system:** The operation and maintenance expenses for the communication system shall be worked out at 2.0% of the original project cost related to such communication system. The transmission licensee shall submit the actual operation and maintenance expenses for truing up.”

98. We have considered the submission of the Petitioner. The O&M Expenses have been worked out as per the norms specified in the 2019 Tariff Regulations and are as follows:

Particulars	Combined Asset except Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
Transmission line					
(i) 400 kV D/C Patiala Panchkula T/L (65.50 km)					
(ii) LILO of 400 kV S/C (twin) Dadri-Malerkotla at Kaithal (12.78 km)					
(iii) 400 kV D/C(twin) RAPP-Kankroli line (6.960 km)					
(iv) LILO Of 400 kV D/C (twin) Lucknow-Kanpur (319.22 km)					
D/C Twin/Triple Conductor (km)	244.85	244.85	244.85	244.85	244.85
Norms (₹ lakh/km)	0.881	0.912	0.944	0.977	1.011
400 kV GIS bays of:					
(i) Kanpur (GIS):400 kV Lucknow-I & II [2 No. of bay(s)] [2 No. of bay(s)]					
(iii) Gurgaon:ICT-3-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]					
400 kV bays of:					
(i) Patiala:Panchkula Bay [2 No. of bay(s)]					
(ii) Panchkula:Patiala Bay[2 No. of bay(s)]					
(iii) Kaithal:Dadri Bay-Kaithal-Kaithal [1 No. of bay(s)]					
(iv) Kaithal:Malerkotla Bay-Kaithal-Kaithal [1 No. of bay(s)]					
(v) Chittorgarh:Kankroli Main Bay-Chittorgarh (RRV PNL) [1 No. of bay(s)]					
(vi) Chittorgarh:RAPP Main Bay-Chittorgarh (RRV PNL) [1 No. of bay(s)]					
(vii) Lucknow (765):400 kV Kanpur-I & II [2 No. of bay(s)]					
(viii) Ballabgarh: Associated bays of ICT-III [1 No. of bay(s)]					
(ix) Ballabgarh:ICT-IV Bay [1 No. of bay(s)]					
(x) Mandola:Associated Bays of ICT-I [1 No. of bay(s)]					
(xi) Mandola:ICT-II [1 No. of bay(s)]					
(xii) Mandola:ICT-III [1 No. of bay(s)]					
(xiii) Mandola:ICT-IV [1 No. of bay(s)]					
(xiv) Ballabgarh:ICT-I Bay [1 No. of bay(s)]					
(xv) Ballabgarh:ICT-II Bay [1 No. of bay(s)]					
220 kV GIS bays of:					
(ii) Gurgaon:ICT-III-Gurgaon-Gurgaon (GIS) [1 No. of bay(s)]					
400 kV Bays	18	18	18	18	18
Norms (₹ lakh/Bay)	32.15	33.28	34.45	35.66	36.91



Particulars	Combined Asset except Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
400 kV GIS Bays	3	3	3	3	3
Norms (₹ lakh/Bay)	22.505	23.296	24.115	24.962	25.837
220 kV GIS Bays	1	1	1	1	1
Norms (₹ lakh/Bay)	15.757	16.31	16.884	17.472	18.088
Transformers:					
400 kV					
(i) Ballabgarh:Ballabgarh ICT III X 1					
(ii) Ballabgarh:Ballabgarh ICT IV X 1					
(iii) Gurgaon:ICT III AT Gurgaon X 1					
(iv) Mandola:ICT-I X 1					
(v) Mandola:ICT-II X 1					
(vi) Mandola:ICT-III X 1					
(vii) Mandola:ICT-IV X 1					
(viii) Ballabgarh:Ballabgarh ICT I X 1					
(ix) Ballabgarh:Ballabgarh ICT II X 1					
400 kV (MVA)	4500	4500	4500	4500	4500
Norms (₹ lakh/MVA)	0.358	0.371	0.384	0.398	0.411
Total O&M Expense (₹ in lakh)	2488.68	2578.04	2668.47	2764.46	2857.02

Particulars	Asset-8				
	2019-20	2020-21	2021-22	2022-23	2023-24
400 kV bays of:					
(i) Parbati / Banala:ICT I & II Bay [2 No. of bay(s)]					
200 kV bays of:					
(i) Parbati / Banala:CHHOR BAY I & II [2 No. of bay(s)]					
(ii) Parbati / Banala:ICT I & II BAY [2 No. of bay(s)]					
400 kV Bays	2	2	2	2	2
Norms (₹ lakh/Bay)	22.505	23.296	24.115	24.962	25.837
200 kV Bays	4	4	4	4	4
Norms (₹ lakh/Bay)	15.757	16.31	16.884	17.472	18.088
Transformers:					
400 kV					
(i) Parbati / Banala:ICT AT Parabati X 1					
400 kV (MVA)	735	735	735	735	735
Norms (₹ lakh/MVA)	0.358	0.371	0.384	0.398	0.411
Total O&M Expense (₹ in lakh)	371.17	384.52	398.01	412.34	426.11

Interest on Working Capital (IWC)

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

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



.....

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

- (i) Receivables equivalent to 45 days of annual fixed cost;
- (ii) Maintenance spares @ 15% of operation and maintenance expenses including security expenses; and

Operation and maintenance expenses, including security expenses for one month.

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

Provided that in case of truing-up, the rate of interest on working capital shall be considered at bank rate as on 1st April of each of the financial year during the tariff period 2019-24.

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

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

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

100. The Petitioner has submitted that it has computed IWC for the 2019-24 period considering the SBI Base Rate plus 350 basis points as on 1.4.2019. The Petitioner has considered the rate of IWC as 12.05%. The IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The Rate of Interest (ROI) considered is 12.05% (SBI 1-year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for 2020-21 and from 2021-22 onwards has been considered as 10.50% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.00% plus 350 basis points). The components of the working capital and interest thereon allowed is as follows:



(₹ in lakh)

Combined Asset except Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Working Capital					
A	Working Capital for O&M Expenses (O&M Expenses for one month)	207.39	214.84	222.37	230.37	238.09
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	373.30	386.71	400.27	414.67	428.55
C	Working Capital for Receivables (Equivalent to 45 days of annual transmission charges)	1637.71	1630.72	1619.14	1600.07	1569.85
D	Total Working Capital (A+B+C)	2218.40	2232.26	2241.78	2245.11	2236.48
E	Rate of Interest (%)	12.05	11.25	10.50	10.50	10.50
F	Interest on Working Capital (D*E)	267.32	251.13	235.39	235.74	234.83

(₹ in lakh)

Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Interest on Working Capital					
A	Working Capital for O&M Expenses (O&M Expenses for one month)	30.93	32.04	33.17	34.36	35.51
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	55.68	57.68	59.70	61.85	63.92
C	Working Capital for Receivables (Equivalent to 45 days of annual transmission charges)	306.71	318.53	330.33	332.21	324.77
D	Total Working Capital (A+B+C)	393.31	408.25	423.19	428.42	424.19
E	Rate of Interest (%)	12.05	11.25	10.50	10.50	10.50
F	Interest on Working Capital (D*E)	47.39	45.93	44.44	44.98	44.54

Annual Fixed Charges of the 2019-24 Tariff Period

101. The transmission charges allowed for the 2019-24 tariff period are summarised as follows:

(₹ in lakh)

Combined Asset except Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Annual Transmission Charges					
A	Depreciation	3606.13	3649.49	3689.52	3702.50	3702.50
B	Interest on Loan	3112.63	2856.75	2605.36	2327.54	2025.63

Page 168 of 200



Combined Asset except Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
C	Return on Equity	3845.26	3891.53	3934.25	3948.10	3948.10
D	O & M Expenses	2488.68	2578.04	2668.47	2764.46	2857.02
E	Interest on Working Capital	267.32	251.13	235.39	235.74	234.83
F	Total (A+B+C+D+E)	13320.02	13226.94	13132.99	12978.34	12768.08

(₹ in lakh)

Asset-8						
	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Annual Transmission Charges					
A	Depreciation	693.20	740.58	788.97	810.56	810.56
B	Interest on Loan	651.41	635.00	618.65	574.39	507.92
C	Return on Equity	731.40	777.62	829.25	852.30	852.30
D	O & M Expenses	371.17	384.52	398.01	412.34	426.11
E	Interest on Working Capital	47.39	45.93	44.44	44.98	44.54
F	Total (A+B+C+D+E)	2494.57	2583.65	2679.31	2694.57	2641.43

Filing Fee and the Publication Expenses

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

103. We have considered the submissions of the Petitioner. The Petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present Petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

Licence Fee & RLDC Fees and Charges

104. The Petitioner shall be entitled for reimbursement of licence fee in accordance with Regulation 70(4) of the 2019 Tariff Regulations for 2019-24 tariff period. The



Petitioner shall also be entitled for recovery of RLDC fee and charges in accordance with Regulations 70(3) of the 2019 Tariff Regulations for the 2019-24 tariff period.

Goods and Services Tax

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

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

Security Expenses

107. The Petitioner has submitted that security expenses for the transmission assets are not claimed in the instant petition and it would file a separate petition for claiming the overall security expenses and consequential IWC.

108. We have considered the submissions of the Petitioner. The Petitioner has claimed consolidated security expenses on projected basis for 2019-24 tariff period on the basis of actual security expenses incurred in 2018-19 in Petition No. 260/MP/2020. The said petition has already been disposed of by the Commission *vide* order dated 3.8.2021. Therefore, the Petitioner's prayer in the instant petition for allowing it to file a



separate petition for claiming the overall security expenses and consequential IWC has become infructuous.

Capital Spares

109. The Petitioner has sought permission to claim the capital spares at the end of tariff block as per the actuals. The Petitioner's claim, if any, shall be dealt with in accordance with the provisions of the 2019 Tariff Regulations.

Sharing of Transmission Charges

110. The Commission in order dated 20.7.2018 in Petition No. 116/TT/2017 approved the COD of the Asset-5 (Asset-8 in the instant Petition) under proviso (ii) to Regulation 4(3) of the 2014 Tariff Regulations as the associated transmission assets under the scope of HPPTCL were not ready and held that the transmission charges for the period of mismatch will be borne by HPPTCL.

111. HPPTCL filed Appeal No. 182 of 2020 before the APTEL against the Commission's order dated 20.7.2018 in Petition No. 116/TT/2017 wherein it was contended that HPPTCL was not duly served and impleaded in terms of Commission's directions in order dated 22.8.2017 in Petition No. 116/TT/2017. The APTEL vide its judgment dated 26.10.2021 in Appeal No. 182 of 2020, set aside the order of the Commission dated 20.7.2018 to the extent of fastening of liability of payment of transmission charges of Asset-V of the transmission system on HPPTCL. The relevant portion of the said judgement of the APTEL is as follows:

"The respondent PGCIL has submitted written submission alongwith which it has submitted copy of a communication dated 20.10.2021 received from the Manager, Business Post Centre, at Gurgaon-122016, Department of Posts, India. The said



communication has confirmed that certain postal article was booked against the Speed Post No. EH720806007IN dated 10.09.2017 for Shimla–171005. The record being old, and having been weeded out, the said office is unable to confirm the delivery status thereof. Though the learned counsel for PGCIL would insist that the postal article regarding the communication from PGCIL was despatched and in this respect he would rely on internal office records maintained in regular course of business, we are not inclined to accept the submission that there is sufficient material to infer due service on the appellant. For this, we may again mention two prime facts. It is conceded that the Commission did not issue any notice to the appellant of its own. The issuance of notice was left to the 19th respondent (PGCIL), which submitted an affidavit of service but without the proof of service, such affidavit being accompanied only by proof of despatch. The proof of despatch, as already observed, in the shape of postal receipt, does not contain the full particulars of the appellant. In the face of the further fact that another entity was mapped on the portal of the Commission in the wake of earlier orders, we are not inclined to accept mere production of the postal receipt as proof of due service. In the above facts and circumstances, the impugned order dated 20.07.2018 passed by the CERC in Petition No.166/TT/2017 to the extent thereby liability of paying transmission charges for Asset-V of the transmission system of 19th respondent was fastened on the appellant is set aside. The matter in said respect is remitted to the Commission for reconsideration and fresh decision after hearing the appellant as well. In the above facts and circumstances, the impugned order dated 20.7.2018 passed by the CERC in Petition No. 166/TT/2017 to the extent thereby liability of paying transmission charges for Asset-V of the transmission system of 19th respondent was fastened on the appellant is set aside. The matter in said respect is remitted to the Commission for reconsideration and fresh decision after hearing the appellant as well.”

112. Accordingly, the Commission heard the Petition No 116/TT/2017 pursuant to the directions of APTEL and vide order dated 16.11.2022 in Petition No.116/TT/2017, held as follows:

“55. Further, we also modify paragraph 77 of our order dated 20.7.2018 in the present petition with the following:

“77. The transmission charges of Asset-I to V shall be recovered on monthly basis in accordance with Regulation 43 of the 2014 Tariff Regulations and shall be shared by the beneficiaries and long term transmission customers in Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 as amended from time to time. **The transmission charges from the COD of Asset-V i.e. 31.12.2017 to the actual power flow in the downstream asset of HPPTCL i.e. 5.12.2019 shall be borne by HPPTCL.**”

113. As per the above decision of the Commission , the transmission charges of Asset-8 from the it's COD (Asset-V in original petition) i.e. 31.12.2017 to the actual



power flow in the downstream asset of HPPTCL i.e. 5.12.2019 shall be borne by HPPTCL.

114. With effect from 1.7.2011, sharing of transmission charges for inter-State transmission systems was governed by the provisions of the 2010 Sharing Regulations and with effect from 1.11.2020, the 2010 Sharing Regulations has been repealed and sharing is governed by the provisions of the 2020 Sharing Regulations. Accordingly, the billing, collection and disbursement of the transmission charges approved in this order, except for Asset-8, for the 2014-19 tariff period and 2019-24 tariff period shall be governed by the 2010 Sharing Regulations and 2020 Sharing Regulations as provided in Regulation 43 of the 2014 Tariff Regulations and Regulation 57 of the 2019 Tariff Regulations respectively.

115. To summarize:

a) The trued-up AFC allowed for the 2014-19 tariff period is as follows:

(₹ in lakh)

Particulars	Asset-1		
	2016-17	2017-18	2018-19
AFC	2056.73	2415.28	2436.85

(₹ in lakh)

Particulars	Asset-2	
	2017-18	2018-19
AFC	944.33	985.84

(₹ in lakh)

Particulars	Asset-3		
	2016-17	2017-18	2018-19
AFC	276.34	616.61	629.54



(₹ in lakh)

Particulars	Asset-4	
	2017-18	2018-19
AFC	4348.61	5493.74

(₹ in lakh)

Particulars	Asset-5(A)	
	2017-18	2018-19
AFC	164.47	221.23

(₹ in lakh)

Particulars	Asset-5(B)	
	2017-18	2018-19
AFC	60.46	75.88

(₹ in lakh)

Particulars	Asset-6(A)	
	2017-18	2018-19
AFC	141.63	222.48

(₹ in lakh)

Particulars	Asset-6(B)	
	2017-18	2018-19
AFC	62.83	86.41

(₹ in lakh)

Particulars	Asset-7	
	2017-18	2018-19
AFC	500.60	769.85

(₹ in lakh)

Particulars	Asset-8	
	2017-18	2018-19
AFC	623.12	2479.08

(₹ in lakh)

Particulars	Asset-9(A)			
	2015-16	2016-17	2017-18	2018-19
AFC	1.56	174.83	205.63	217.15

(₹ in lakh)

Particulars	Asset-9(B)			
	2015-16	2016-17	2017-18	2018-19
AFC	0.75	70.68	72.94	75.27



(₹ in lakh)

Particulars	Asset-10(A)		
	2016-17	2017-18	2018-19
AFC	93.34	209.31	222.96

(₹ in lakh)

Particulars	Asset-10(B)		
	2016-17	2017-18	2018-19
AFC	32.25	72.74	75.06

(₹ in lakh)

Particulars	Asset-11(A)		
	2016-17	2017-18	2018-19
AFC	177.92	204.02	215.51

(₹ in lakh)

Particulars	Asset-11(B)		
	2016-17	2017-18	2018-19
AFC	68.74	72.74	75.06

(₹ in lakh)

Particulars	Asset-12(A)		
	2016-17	2017-18	2018-19
AFC	159.79	204.52	216.11

(₹ in lakh)

Particulars	Asset-12(B)		
	2016-17	2017-18	2018-19
AFC	63.34	72.74	75.06

(₹ in lakh)

Particulars	Asset-13(A)			
	2015-16	2016-17	2017-18	2018-19
AFC	1.77	184.05	205.13	216.62

(₹ in lakh)

Particulars	Asset-13(B)			
	2015-16	2016-17	2017-18	2018-19
AFC	0.76	71.56	73.82	76.15

(₹ in lakh)

Particulars	Asset-14(A)		
	2016-17	2017-18	2018-19
AFC	105.26	207.64	219.72



(₹ in lakh)

Particulars	Asset-14(B)		
	2016-17	2017-18	2018-19
AFC	38.71	73.97	76.30

116. AFC allowed for the 2019-24 tariff period in this order is as follows:

(₹ in lakh)

Comined Asset except Asset-8					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
AFC	13320.02	13226.94	13132.99	12978.34	12768.08

(₹ in lakh)

Asset-8					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
AFC	2494.57	2583.65	2679.32	2694.57	2641.43

117. The Annexures to this order form part of this order.

118. This order disposes of Petition No. 55/TT/2022 in terms of the above discussion and findings.

sd/
(P.K. Singh)
Member

sd/
(Arun Goyal)
Member

sd/
(I.S. Jha)
Member



Asset-1

2014-19		ACE (₹ in lakh)					Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	23.79	10.77	0.00	0.00	10.77	34.57	3.34%	0.97	1.15	1.15
Transmission Line	8565.54	1572.86	183.14	0.00	1756.00	10321.55	5.28%	493.78	540.14	544.98
Sub Station	1451.86	376.22	251.60	305.26	933.08	2384.93	5.28%	86.59	103.16	117.87
PLCC	0.00	93.72	0.00	0.00	93.72	93.72	6.33%	2.97	5.93	5.93
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	10041.19	2053.57	434.74	305.26	2793.57	12834.77		584.32	650.39	669.93
Average Gross Block (₹ in lakh)								11067.98	12312.14	12682.14
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-2

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	3144.22	173.88	33.58	207.46	3351.68	5.28%	170.61	176.08	
Sub Station	1265.06	205.45	247.01	452.46	1717.51	5.28%	72.22	84.16	
PLCC	63.74	2.53	0.00	2.53	66.27	6.33%	4.11	4.19	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Total	4473.01	381.86	280.59	662.45	5135.46		246.94	264.44	
Average Gross Block (₹ in lakh)								4663.94	4995.16
Weighted Average Rate of Depreciation								5.29%	5.29%



Asset-3

2014-19		ACE (₹ in lakh)					Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	1272.33	518.63	210.80	5.64	735.07	2007.39	5.28%	80.87	100.13	105.84
Sub Station	896.87	9.24	17.18	0.00	26.42	923.30	5.28%	47.60	48.30	48.75
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	2169.20	527.87	227.98	5.64	761.49	2930.69		128.47	148.42	154.59
Average Gross Block (₹ in lakh)								2433.13	2811.06	2927.87
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-4

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	19967.35	2458.89	959.26	3418.15	23385.50	5.28%	1119.19	1209.43	
Sub Station	6584.20	453.58	534.35	987.93	7572.14	5.28%	359.62	385.70	
PLCC	177.59	31.10	1.09	32.18	209.77	6.33%	12.23	13.24	
IT Equipment (Incl. Software)	145.98	5.28	13.85	19.13	165.11	5.28%	7.85	8.35	
Total	26875.12	2948.85	1508.55	4457.40	31332.52		1498.88	1616.73	
Average Gross Block (₹ in lakh)								28349.54	30578.24
Weighted Average Rate of Depreciation								5.29%	5.29%



Asset-5(A)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Sub Station	1134.29	119.30	179.70	299.00	1433.29	5.28%	63.04	70.93	
PLCC	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Total	1134.29	119.30	179.70	299.00	1433.29		63.04	70.93	
Average Gross Block (₹ in lakh)								1193.94	1343.44
Weighted Average Rate of Depreciation								5.28%	5.28%



Asset-5(B)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Sub Station	37.33	0.00	0.00	0.00	37.33	5.28%	1.97	1.97	
PLCC	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Total	37.33	0.00	0.00	0.00	37.33		1.97	1.97	
Average Gross Block (₹ in lakh)								37.33	37.33
Weighted Average Rate of Depreciation								5.28%	5.28%



Asset-6(A)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Sub Station	984.56	262.57	179.70	442.27	1426.82	5.28%	58.92	70.59	
PLCC	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Total	984.56	262.57	179.70	442.27	1426.82		58.92	70.59	
Average Gross Block (₹ in lakh)								1115.84	1336.97
Weighted Average Rate of Depreciation								5.28%	5.28%



Asset-6(B)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Sub Station	156.61	0.00	0.00	0.00	156.61	5.28%	8.27	8.27	
PLCC	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Total	156.61	0.00	0.00	0.00	156.61		8.27	8.27	
Average Gross Block (₹ in lakh)								156.61	156.61
Weighted Average Rate of Depreciation								5.28%	5.28%



Asset-7

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Sub Station	3686.63	239.57	1.89	241.46	3928.09	5.28%	200.98	207.35	
PLCC	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Total	3686.63	239.57	1.89	241.46	3928.09		200.98	207.35	
Average Gross Block (₹ in lakh)								3806.41	3927.14
Weighted Average Rate of Depreciation								5.28%	5.28%



Asset-8

2014-19		ACE (₹ in lakh)			Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	
Sub Station	12599.49	0.00	0.00	0.00	12599.49	5.28%	665.25	665.25	
PLCC	32.99	0.00	0.00	0.00	32.99	6.33%	2.09	2.09	
IT Equipment (Incl. Software)	8.61	7.12	19.42	26.54	35.15	5.28%	0.64	1.34	
Total	12641.09	7.12	19.42	26.54	12667.63		667.98	668.68	
Average Gross Block (₹ in lakh)								12644.65	12657.92
Weighted Average Rate of Depreciation								5.28%	5.28%



Asset-9(A)

2014-19		ACE (₹ in lakh)						Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2015-16	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2015-16	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00	0.00
Sub Station	819.28	0.00	399.97	16.50	179.70	596.17	1415.45	5.28	43.26	53.82	64.81	69.99
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00	0.00
Total	819.28	0.00	399.97	16.50	179.70	596.17	1415.45		43.26	53.82	64.81	69.99
Average Gross Block (₹ in lakh)									819.28	1019.27	1227.50	1325.60
Weighted Average Rate of Depreciation									5.28%	5.28%	5.28%	5.28%



Asset-9(B)

2014-19		ACE (₹ in lakh)						Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in	2015-16	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2015-16	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34	0.00	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00	0.00
Sub Station	28.32	0.00	0.00	0.00	0.00	0.00	28.32	5.28	1.50	1.50	1.50	1.50
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33	0.00	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28	0.00	0.00	0.00	0.00
Total	28.32	0.00	0.00	0.00	0.00	0.00	28.32		1.50	1.50	1.50	1.50
Average Gross Block (₹ in lakh)									28.32	28.32	28.32	28.32
Weighted Average Rate of Depreciation									5.28%	5.28%	5.28%	5.28%



Asset-10(A)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Sub Station	1155.32	65.80	41.66	179.70	287.16	1442.48	5.28%	62.74	65.57	71.42
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	1155.32	65.80	41.66	179.70	287.16	1442.48		62.74	65.57	71.42
Average Gross Block (₹ in lakh)								1188.22	1241.95	1352.63
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-10(B)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Sub Station	28.32	0.00	0.00	0.00	0.00	28.32	5.28%	1.50	1.50	1.50
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	28.32	0.00	0.00	0.00	0.00	28.32		1.50	1.50	1.50
Average Gross Block (₹ in lakh)								28.32	28.32	28.32
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-11(A)

2014-19		ACE (₹ in lakh)					Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Sub Station	915.34	299.92	16.50	179.70	496.12	1411.46	5.28%	56.25	64.60	69.78
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	915.34	299.92	16.50	179.70	496.12	1411.46		56.25	64.60	69.78
Average Gross Block (₹ in lakh)								1065.30	1223.51	1321.61
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-11(B)

2014-19		ACE (₹ in lakh)					Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	
Sub Station	28.32	0.00	0.00	0.00	0.00	28.32	5.28%	1.50	1.50	1.50	
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	
Total	28.32	0.00	0.00	0.00	0.00	28.32		1.50	1.50	1.50	
Average Gross Block (₹ in lakh)									28.32	28.32	28.32
Weighted Average Rate of Depreciation									5.28%	5.28%	5.28%



Asset-12(A)

2014-19		ACE (₹ in lakh)					Depreciation as per Regulations			
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Sub Station	862.13	354.40	16.68	179.70	550.78	1412.91	5.28%	54.88	64.67	69.86
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	862.13	354.40	16.68	179.70	550.78	1412.91		54.88	64.67	69.86
Average Gross Block (₹ in lakh)								1039.33	1224.87	1323.06
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-12(B)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Sub Station	28.32	0.00	0.00	0.00	0.00	28.32	5.28%	1.50	1.50	1.50
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	28.32	0.00	0.00	0.00	0.00	28.32		1.50	1.50	1.50
Average Gross Block (₹ in lakh)								28.32	28.32	28.32
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-13(A)

2014-19		ACE (₹ in lakh)						Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2015-16	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2015-16	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	0.00
Sub Station	929.81	289.27	16.50	179.70	485.47	1415.28	929.81	5.28%	49.09	56.73	64.80	69.98
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	0.00
Total	929.81	289.27	16.50	179.70	485.47	1415.28	929.81		49.09	56.73	64.80	69.98
Average Gross Block (₹ in lakh)									929.81	1074.45	1227.33	1325.43
Weighted Average Rate of Depreciation									5.28%	5.28%	5.28%	5.28%



Asset-13(B)

2014-19		ACE (₹ in lakh)						Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in	2015-16	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2015-16	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	0.00
Sub Station	37.33	0.00	0.00	0.00	0.00	0.00	37.33	5.28%	1.97	1.97	1.97	1.97
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	0.00
Total	37.33	0.00	0.00	0.00	0.00	0.00	37.33		1.97	1.97	1.97	1.97
Average Gross Block (₹ in lakh)									37.33	37.33	37.33	37.33
Weighted Average Rate of Depreciation									5.28%	5.28%	5.28%	5.28%



Asset-14(A)

2014-19		ACE (₹ in lakh)				Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Sub Station	1056.49	171.09	22.71	179.70	373.50	1430.00	5.28%	60.30	65.42	70.76
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00
Total	1056.49	171.09	22.71	179.70	373.50	1430.00		60.30	65.42	70.76
Average Gross Block (₹ in lakh)								1142.04	1238.94	1340.15
Weighted Average Rate of Depreciation								5.28%	5.28%	5.28%



Asset-14(B)

2014-19		ACE (₹ in lakh)					Depreciation as per Regulations				
Capital Cost	Capital Cost as on 1.4.2014 / COD (₹ in lakh)	2016-17	2017-18	2018-19	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depn.	2016-17	2017-18	2018-19	
Land – Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land – Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	
Sub Station	41.09	0.00	0.00	0.00	0.00	41.09	5.28%	2.17	2.17	2.17	
PLCC	0.00	0.00	0.00	0.00	0.00	0.00	6.33%	0.00	0.00	0.00	
IT Equipment (Incl. Software)	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	
Total	41.09	0.00	0.00	0.00	0.00	41.09		2.17	2.17	2.17	
Average Gross Block (₹ in lakh)									41.09	41.09	41.09
Weighted Average Rate of Depreciation									5.28%	5.28%	5.28%



Annexure-II

Combined Asset except Asset-8

2019-24		ACE (₹ in lakh)							Depreciation as per Regulations					
Capital Cost	Capital Cost as on 1.4.2019 (₹ in lakh)	2019-20	2020-21	2021-22	2022-23	2023-24	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depn.	2019-20	2020-21	2021-22	2022-23	2023-24
Land - Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land - Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00	0.00
Building Civil Works & Colony	34.57	0.00	0.00	0.00	0.00	0.00	0.00	34.57	3.34%	1.15	1.15	1.15	1.15	1.84
Transmission Line	39066.11	418.19	502.81	56.81	0.00	0.00	977.81	40043.92	5.28%	2073.73	2098.05	2112.82	2114.32	2127.67
Sub Station	27913.66	199.39	522.04	434.79	0.00	0.00	1156.22	29069.88	5.28%	1479.11	1498.15	1523.41	1534.89	1544.58
PLCC	369.76	0.00	0.00	0.00	0.00	0.00	0.00	369.76	6.33%	23.41	23.41	23.41	23.41	19.65
IT Equipment (Incl. Software)	165.11	0.00	0.00	0.00	0.00	0.00	0.00	165.11	15.00%	24.77	24.77	24.77	24.77	24.77
Total	67549.21	617.58	1024.85	491.60	0.00	0.00	2134.03	69683.24		3602.16	3645.52	3685.56	3698.54	3702.50
Average Gross Block (₹ in lakh)										67858.00	68679.22	69437.44	69683.24	69683.24
Weighted Average Rate of Depreciation										5.31%	5.31%	5.31%	5.31%	5.31%



Asset-8

2019-24		ACE (₹ in lakh)							Depreciation as per Regulations					
Capital Cost	Capital Cost as on 1.4.2019 (₹ in lakh)	2019-20	2020-21	2021-22	2022-23	2023-24	Allowed ACE (₹ in lakh)	Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depn.	2019-20	2020-21	2021-22	2022-23	2023-24
Land - Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land - Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00	0.00
Building Civil Works & Colony	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34%	0.00	0.00	0.00	0.00	0.00
Transmission Line	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.28%	0.00	0.00	0.00	0.00	0.00
Sub Station	12599.49	541.83	1014.96	817.89	0.00	0.00	2374.68	14974.17	5.28%	679.56	720.66	769.04	790.64	802.42
PLCC	32.99	0.04	0.00	0.00	0.00	0.00	0.04	33.03	6.33%	2.09	2.09	2.09	2.09	1.77
IT Equipment (Incl. Software)	35.15	83.76	0.00	0.00	0.00	0.00	83.76	118.91	15.00%	11.55	17.84	17.84	17.84	17.84
Total	12667.63	625.63	1014.96	817.89	0.00	0.00	2458.48	15126.11		693.20	740.58	788.97	810.56	810.56
Average Gross Block (₹ in lakh)										12980.44	13800.74	14717.16	15126.11	15126.11
Weighted Average Rate of Depreciation										5.34%	5.37%	5.36%	5.36%	5.36%

