Central Electricity Regulatory Commission
New Delhi

Petition No. 19/TT/2025

Coram:

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

Date of Order: 19.10.2026

In the matter of:

Corrigendum to order dated 13.5.2025 in Petition No. 19/TT/2025.

And

In the matter of:

Petition for truing up of the transmission tariff for the 2019-24 tariff period and the determination of transmission tariff for the 2024-29 tariff period for Combined Assets under "Transmission System associated with Substation works associated with System Strengthening in the Southern Region for Import of Power from Eastern Region" in the Southern Region under Section 62 read with Section 79 (1)(d) of the Electricity Act, 2003 and under Regulation 15 (1)(a) and Regulation 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

And in the matter of:

Power Grid Corporation of India Limited,
Saudamini, Plot No. 2, Sector-29,
Gurgaon–122 001 (Haryana).

…Petitioner

Versus

Tamil Nadu Generation and Distribution Corporation Limited,
NPKRR Maaligai, 800, Anna Salai, Chennai-600 002.
and 13 Others.

…Respondent(s)

CORRIGENDUM ORDER

The Petitioner vide letter dated 22.5.2025, has submitted regarding grant of the additional Initial Spares in accordance with the APTEL's judgement dated 14.9.2019 in Appeal No. 74 of 2017. The Petitioner has submitted that, since the transmission assets are considered as a Combined Asset and the overall project

cost is determined for the 2019-24 tariff period, the Initial Spares for the said tariff period are required to be considered on the basis of the overall project cost.

2. It is observed that an inadvertent error crept into the order dated 13.5.2025 in Petition No. 19/TT/2025, as the Initial Spares of ₹13.38 lakh arising from the change in the actual Plant and Machinery (P&M) cost submitted in the truing-up Petition, was not considered while passing the order dated 13.5.2025 in Petition No. 19/TT/2025. Consequently, the Initial Spares were restricted to the amount already allowed vide the Commission's order dated 31.1.2021 in Petition No. 515/TT/2019, along with an additional deduction of ₹10.00 lakh from the capital cost as claimed by the Petitioner, resulting in a total deduction of ₹23.38 lakh from the capital cost as on 31.3.2019.

3. It is further observed that the Initial Spares claimed by the Petitioner are within the specified ceiling based on the overall project cost. Accordingly, in exercise of the powers vested in the Commission under Regulation 54 and Regulation 66 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023, the inadvertent error occurring in various paragraphs of the order dated 13.5.2025 in Petition No. 19/TT/2025, is hereby rectified. Consequently, the relevant paragraphs / tables of the said order shall stand revised as under:

a) For Table under paragraph 14, the following table shall be substituted as follows:

(₹ in lakh)

Component	Plant and Machinery cost up to cut-off date (excluding IDC and IEDC) (₹ in lakh)	Initial Spares claimed in True-up Petition (₹ in lakh)	Norm as per Regulations (in %)	Initial Spares allowable (₹ in lakh)	Initial Spares Allowed in earlier Order (₹ in lakh)	Additional Initial Spares allowed in this Order (₹ in lakh)
	(A)	(B)	(C)	(D)=(A-B)/(100-C) * C	(E)	(F)=|min of (D-E) or (B-E)|
Sub-Stations (Brown Field)						
Combined Assets (Asset-1,3&4)	81161.98	4035.78	5%	4059.27	4045.78	13.38

Transmission Line						
Asset-2	3657.83	14.81	1%	36.80	14.81	0.00

b) In Place of Paragraph 15, the following shall be substituted:

"15. Therefore, the Capital cost allowed in accordance with Regulation 19(3) of the Tariff Regulations 2019 as on 1.4.2019 is ₹102394.86 lakh."

c) For Table under paragraph 16, the following table shall be substituted:

(₹ in lakh)

Asset	Approved Cost as per FR	Approved Cost as per RCE	Combined Capital Cost as on 31.3.2019	Additional Spares allowed as per APTEL judgment dated 14.9.2019	Combined Capital Cost as on 1.4.2019
Combined Asset	97242.10	116930	102381.48	13.38	102394.86

d) For Table under paragraph 22, the following table shall be substituted:

(₹ in lakh)

Asset	Approved Cost as per FR	Approved Cost as per RCE	Expenditure as on 1.4.2019	Admitted ACE	Actual Capital Cost as on 31.3.2024
				2019-24	
Combined Asset	97242.10	116930	102394.86	761.94	103156.80

e) For Table under paragraph 23, the following table shall be substituted:

Funding	Capital Cost as on 1.4.2019		ACE 2019-24		Capital Cost as on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	72770.05	71.07	533.358	70.00	73303.40	71.06
Equity	29624.81	28.93	228.582	30.00	29853.40	28.94
Total	**102394.86**	100.00	**761.94**	100.00	**103156.80**	**100.00**

f) For Table under paragraph 24, the following table shall be substituted:

(₹ in lakh)

	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Opening Gross Block	102394.86	102722.08	103382.52	103166.85	103156.80
B	Addition during the year 2019-24 due to ACE	327.22	660.44	(215.67)	(10.05)	0.00
C	Closing Gross Block (A+B)	102722.08	103382.52	103166.85	103156.80	103156.80
D	Average Gross Block (A+C)/2	102558.47	103052.30	103274.69	103161.83	103156.80
E	Average Gross Block (90% depreciable assets)	102161.29	102655.12	102877.51	102764.65	102759.62
F	Average Gross Block (100% depreciable assets)	397.18	397.18	397.18	397.18	397.18
G	Depreciable value (excluding IT	91945.16	92389.61	92589.75	92488.18	92483.66

	equipment and software) (E*90%)					
H	Depreciable value of IT equipment and software (F*100%)	397.18	397.18	397.18	397.18	397.18
I	Total Depreciable Value (G+H)	92342.34	92786.79	92986.93	92885.36	92880.84
J	Weighted average rate of Depreciation (WAROD) (in %)	5.01	5.01	5.01	5.01	5.01
K	Elapsed useful life at the beginning of the year (Year)	2	3	4	5	6
L	Balance useful life at the beginning of the year (Year)	23	22	21	20	19
M	**Depreciation during the year (D*J)**	**5140.62**	**5164.03**	**5172.93**	**5165.25**	**5164.69**
N	Cumulative Depreciation at the end of the year	15503.00	20667.03	25839.96	31005.21	36169.90
O	Remaining Aggregate Depreciable Value at the end of the year	76839.34	72119.76	67146.98	61880.15	56710.94

g) For Table under paragraph 25, the following table shall be substituted:

(₹ in lakh)

Particulars	2019-20 (pro-rata 305 days)	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 31.1.2021 in Petition No. 515/TT/2019	5160.86	5189.22	5189.22	5189.22	5189.22
Claimed by the Petitioner in the instant Petition	5140.61	5164.03	5172.94	5165.25	5164.69
Approved after truing-up in this order	**5140.62**	**5164.03**	**5172.93**	**5165.25**	**5164.69**

h) For Table under paragraph 26, the following table shall be substituted:

(₹ in lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Gross Normative Loan	72770.05	72999.10	73461.41	73310.44	73303.40
B	Cumulative Repayments up to Previous Year	10362.38	15503.00	20667.03	25839.96	31005.21
C	Net Loan-Opening (A-B)	62407.67	57496.10	52794.38	47470.48	42298.19
D	Addition due to ACE	229.05	462.31	-150.97	-7.04	0.00
E	Repayment during the year	5140.62	5164.03	5172.93	5165.25	5164.69
F	Net Loan-Closing (C+D-E)	57496.10	52794.38	47470.48	42298.19	37133.50
G	Average Loan (C+F)/2	59951.88	55145.24	50132.43	44884.34	39715.85
H	Weighted Average Rate of Interest on Loan (in %)	7.87	7.63	7.56	7.68	7.82
I	**Interest on Loan (G*H)**	**4720.52**	**4208.19**	**3788.42**	**3445.09**	**3104.19**

i) For Table under paragraph 27, the following table shall be substituted:

(₹ in lakh)

Particulars	2019-20 (pro-rata 305 days)	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 31.1.2021 in Petition No. 515/TT/2019	4672.93	4297.26	3887.91	3477.41	3070.18
Claimed by the Petitioner in the instant Petition	4720.49	4208.19	3788.41	3445.10	3104.19
Approved after truing-up in this order	**4720.52**	**4208.19**	**3788.42**	**3445.09**	**3104.19**

j) For Table under paragraph 31, the following table shall be substituted:

(₹ in lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Opening Equity	29624.82	29722.99	29921.12	29856.42	29853.41
B	Addition due to ACE	98.17	198.13	-64.70	-3.02	0.00
C	Closing Equity (A+B)	29722.99	29921.12	29856.42	29853.41	29853.41
D	Average Equity (A+C)/2	29673.91	29822.06	29888.77	29854.91	29853.41
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
F	Tax Rate applicable (in %)	17.47	17.47	17.47	17.47	17.47
G	Rate of Return on Equity (in %)	18.782	18.782	18.782	18.782	18.782
H	**Return on Equity (D*G)**	**5573.35**	**5601.18**	**5613.71**	**5607.35**	**5607.07**

k) For Table under paragraph 32, the following table shall be substituted:

(₹ in lakh)

Particulars	2019-20 (pro-rata 305 days)	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 31.1.2021 in Petition No. 515/TT/2019	5597.64	5631.86	5631.86	5631.86	5631.86
Claimed by the Petitioner in the instant Petition	5573.35	5601.18	5613.71	5607.35	5607.07
Approved after truing-up in this order	**5573.35**	**5601.18**	**5613.71**	**5607.35**	**5607.07**

l) For Table under paragraph 38, the following table shall be:

(₹ in lakh)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A	Working Capital for O&M Expenses (O&M Expenses for one month)	175.73	181.85	188.27	195.02	201.83
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	316.31	327.33	338.89	351.03	363.29
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost /annual transmission charges)	2196.79	2151.98	2109.60	2075.32	2042.30
D	Total Working Capital (A+B+C)	2688.84	2661.15	2636.75	2621.37	2607.42
E	Rate of Interest for working capital	12.05	11.25	10.50	10.50	12.00

	(in %)					
F	**Interest on Working Capital (D*E)**	**324.01**	**299.38**	**276.86**	**275.24**	**312.89**

m) Table under paragraph 39 shall stand revised as follows:

(₹ in lakh)

Particulars	2019-20 (pro-rata 305 days)	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 31.1.2021 in Petition No. 515/TT/2019	323.96	301.42	298.80	296.32	293.28
Claimed by the Petitioner in the instant Petition	324.00	299.38	276.86	275.24	312.89
Approved after truing-up in this order	**324.01**	**299.38**	**276.86**	**275.24**	**312.89**

n) Table under paragraph 40 shall stand revised as follows:

(₹ in lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	5140.62	5164.03	5172.93	5165.25	5164.69
Interest on Loan	4720.52	4208.19	3788.42	3445.09	3104.19
Return on Equity	5573.35	5601.18	5613.71	5607.35	5607.07
O&M Expenses	2108.76	2182.18	2259.24	2340.22	2421.93
Interest on Working Capital	324.01	299.38	276.86	275.24	312.89
Total	**17867.26**	**17454.95**	**17111.16**	**16833.16**	**16610.77**

o) Table under paragraph 39 shall stand revised as follows:

(₹ in lakh)

Particulars	2019-20 (pro-rata 305 days)	2020-21	2021-22	2022-23	2023-24
Allowed vide order dated 31.1.2021 in Petition No. 515/TT/2019	17864.15	17601.94	17267.03	16935.03	16606.47
Claimed by the Petitioner in the instant Petition	17867.21	17454.97	17111.17	16833.14	16610.78
Approved after truing-up in this order	**17867.26**	**17454.95**	**17111.16**	**16833.16**	**16610.77**

p) Table under paragraph 46 shall stand revised as follows:

(₹ in lakh)

Asset	Approved Cost as per FR	Approved Cost as per RCE	Expenditure as on 1.4.2024	Admitted ACE	Actual Capital Cost as on 31.3.2029
				2024-29	
Combined Assets	97242.10	116930.00	103156.80	0.00	103156.80

q) Table under paragraph 48 shall stand revised as follows:

Funding	Capital Cost as on 1.4.2019		ACE 2024-29		Capital Cost as on 31.3.2024	
	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)	(₹ in lakh)	(in %)
Debt	73303.40	71.06	0.00	0.00	73303.40	71.06
Equity	29853.40	28.94	0.00	0.00	29853.40	28.94
Total	**103156.80**	**100.00**	**0.00**	**0.00**	**103156.80**	**100.00**

r) Table under paragraph 51 shall stand revised as follows:

(₹ in lakh)

Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Opening Gross Block	103156.80	103156.80	103156.80	103156.80	103156.80
B	Addition during the year 2019-24 due to ACE	0.00	0.00	0.00	0.00	0.00
C	Closing Gross Block (A+B)	103156.80	103156.80	103156.80	103156.80	103156.80
D	Average Gross Block (A+C)/2	103156.80	103156.80	103156.80	103156.80	103156.80
E	Average Gross Block (90% depreciable assets)	102759.62	102759.62	102759.62	102759.62	102759.62
F	Average Gross Block (100% depreciable assets)	397.18	397.18	397.18	397.18	397.18
G	Depreciable value (excluding IT equipment and software) (E*90%)	92483.66	92483.66	92483.66	92483.66	92483.66
H	Depreciable value of IT equipment and software (F*100%)	397.18	397.18	397.18	397.18	397.18
I	Total Depreciable Value (G+H)	92880.84	92880.84	92880.84	92880.84	92880.84
J	Weighted average rate of Depreciation (WAROD) (in %)	5.05	5.00	5.00	4.92	4.92
K	Elapsed useful life at the beginning of the year (Year)	7	8	9	10	11
L	Balance useful life at the beginning of the year (Year)	18	17	16	15	14
M	**Depreciation during the year (D*J)**	**5207.66**	**5156.00**	**5154.12**	**5077.62**	**5077.62**
N	Cumulative Depreciation at the end of the year	41377.56	46533.56	51687.68	56765.30	61842.92
O	Remaining Aggregate Depreciable Value at the end of the year	51503.28	46347.28	41193.16	36115.54	31037.92

s) Table under paragraph 53 shall stand revised as follows:

(₹ in lakh)

Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Gross Normative Loan	73303.40	73303.40	73303.40	73303.40	73303.40
B	Cumulative Repayments up to Previous Year	36169.90	41377.56	46533.56	51687.68	56765.30
C	Net Loan-Opening (A-B)	37133.50	31925.84	26769.84	21615.72	16538.11
D	Addition due to ACE	0.00	0.00	0.00	0.00	0.00
E	Repayment during the year	5207.66	5156.00	5154.12	5077.62	5077.62

F	Net Loan-Closing (C+D-E)	31925.84	26769.84	21615.72	16538.11	11460.49
G	Average Loan (C+F)/2	34529.67	29347.84	24192.78	19076.91	13999.30
H	Weighted Average Rate of Interest on Loan (in %)	7.80	7.77	7.76	7.84	7.90
I	**Interest on Loan (G*H)**	**2693.51**	**2280.71**	**1878.47**	**1495.52**	**1106.61**

t) Table under paragraph 55 shall stand revised as follows:

(₹ in lakh)

Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Opening Equity	29853.41	29853.41	29853.41	29853.41	29853.41
B	Addition due to ACE	0.00	0.00	0.00	0.00	0.00
C	Closing Equity (A+B)	29853.41	29853.41	29853.41	29853.41	29853.41
D	Average Equity (A+C)/2	29853.41	29853.41	29853.41	29853.41	29853.41
E	Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
F	Tax Rate applicable (in %)	17.472	17.472	17.472	17.472	17.472
G	Rate of Return on Equity (in %)	18.782	18.782	18.782	18.782	18.782
H	**Return on Equity (D*G)**	**5607.07**	**5607.07**	**5607.07**	**5607.07**	**5607.07**

u) Table under paragraph 61 shall stand revised as follows:

(₹ in lakh)

Sl. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A	Working Capital for O&M Expenses (O&M Expenses for one month)	147.43	155.26	163.22	171.71	181.09
B	Working Capital for Maintenance Spares (15% of O&M Expenses)	265.37	279.47	293.80	309.08	325.97
C	Working Capital for Receivables (Equivalent to 45 days of annual fixed cost /annual transmission charges)	1917.71	1872.68	1833.54	1784.19	1754.97
D	Total Working Capital (A+B+C)	2330.51	2307.41	2290.56	2264.99	2262.04
E	Rate of Interest for working capital (in %)	11.90	12.25	11.95	11.95	11.95
F	**Interest on Working Capital (D*E)**	**277.33**	**282.66**	**273.72**	**270.67**	**270.31**

v) Table under paragraph 62 shall stand revised as follows:

(₹ in lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	5207.66	5156.00	5154.12	5077.62	5077.62
Interest on Loan	2693.51	2280.71	1878.47	1495.52	1106.61
Return on Equity	5607.07	5607.07	5607.07	5607.07	5607.07
O&M Expenses	1769.15	1863.13	1958.67	2060.55	2173.14
Interest on Working Capital	277.33	282.66	273.72	270.67	270.31
Total	**15554.72**	**15189.56**	**14872.04**	**14511.42**	**14234.75**

4. Except for the above, all other terms contained in the order dated 13.5.2026 in Petition No. 19/TT/2025 shall remain unaltered

sd/-	**sd/-**
(Harish Dudani)	**(Ramesh Babu V.)**
Member	**Member**