



MAHARASHTRA STATE ELECTRICITY TRANSMISSION CO. LTD.
(CIN No. U40109MH2005SGC153646)

Office of the Director (Operations)

Prakashganga, 6th Floor, Plot No. C-19, 'E' Block,
Bandra-Kurla Complex, Mumbai-400 051.

Tel.(O). 022-26595404 (P): 022-69595404
Email :- dirop@mahatransco.in

Ref No. MSETCL/Dir(Ops)/ 1867

Date: 29.11.2024

To,
The Secretary,
Central Electricity Regulatory Commission,
6th, 7th & 8th Floors, Tower B, World Trade Centre,
Nauroji Nagar, New Delhi- 110029.



Subject: Petition for Truing up Tariff for 2019-24 tariff block and for determination of transmission tariff for 2024-29 tariff block in respect of Maharashtra State Electricity Transmission Company Limited (MSETCL) owned Transmission Lines/System conveying electricity to other States.

Dear Sir, .

This application is filed under Regulation 15(1)(a) and Regulation 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations 2023 and Regulation 13 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2019 for Truing up

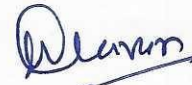
Tariff for 2019-24 tariff block and Regulation-9 of Central Electricity Regulatory Commission (Term and Condition of Tariff) Regulation' 2024 for determination of transmission tariff for 2024-29 tariff block may please be registered.

Submitted for kind consideration of Hon'ble Commission please.

Thanking you,

Encl:- As Above (1+2 Copies)

Yours Faithfully,



Director, (Operations)

**DIRECTOR (OPERATION)
M.S.E.T.C.L., BANDRA**

Copy s.w.r.to,

The Hon'ble Chairman & Managing Director

Director (Finance)/ (Operations)/ (Projects)

Chief Engineer (STU)



BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI
PETITION NO. /TT/2024

Petition For:

Approval under Regulation-15(1)(a) and Regulation 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations' 2023 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2019 for Truing up Transmission Tariff for 2019-24 Tariff Block and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2024 for determination of Transmission Tariff for 2024-29 Tariff Block for in respect of Maharashtra State Electricity Transmission Company Limited (MSETCL) owned Transmission Lines/System conveying electricity to other States.

PETITION NO. _____
TRUING UP TARIFF FOR CONTROL PERIOD 2019-2024 AND
TARIFF FOR CONTROL PERIOD 2024-29

Maharashtra State Electricity Transmission Company Ltd.

Registered Office:

'Prakashganga', Plot No.C-19, E- Block,
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.



**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI
PETITION NO. /TT/2024**

Petition For:

Approval under Regulation-15(1)(a) and Regulation 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations' 2023 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2019 for Truing up Transmission Tariff for 2019-24 Tariff Block and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2024 for determination of Transmission Tariff for 2024-29 Tariff Block for in respect of Maharashtra State Electricity Transmission Company Limited (MSETCL) owned Transmission Lines/System conveying electricity to other States.

**Maharashtra State Electricity Transmission Company Limited,
'Prakashganga', Plot No.C-19, E- Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051**

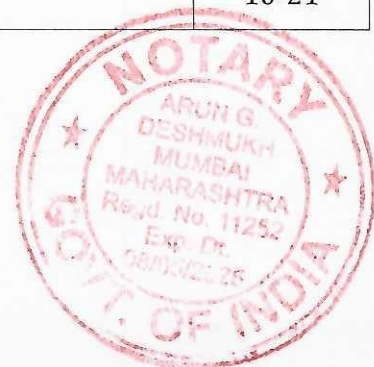
Petitioner

**Power Grid Corporation of India Ltd.,
Saudamini, Plot No.2. Sector-29, Near IFFCO Chowk,
Gurgaon (Haryana)- I 2200 I and Ors**

Respondents

INDEX

S N	Particulars	Reference	Page
1.	Index		2-3
2.	Letter for registration		4-5
3.	Memo of parties		6-7
4.	Affidavit		8-9
5.	Application for determination of tariff		10-21



SN	Particulars	Reference	Page
6.	This Hon'ble Commission's order dated 11.11.2024 in Petition No 82/TT/2022	Annexure 1	22-89
7.	Proof for WAROI	Annexure 2	90-95
8.	ITR Assessment Order	Annexure 3	96-238
9.	Tariff Forms	Annexure 4	239-243
10.	Checklist		
11.	Authorization letter		
12.	Proof of Payment		
13.	Proof of Service		

FILED BY
Maharashtra State Electricity Transmission Company Ltd

Represented by



Director, (Operations)

DIRECTOR (OPERATION)
M.S.E.T.C.L., BANDRA

Place: Mumbai
Dated: 29.11.2024



BEFORE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION NEW
DELHI
PETITION NO. /TT/2024

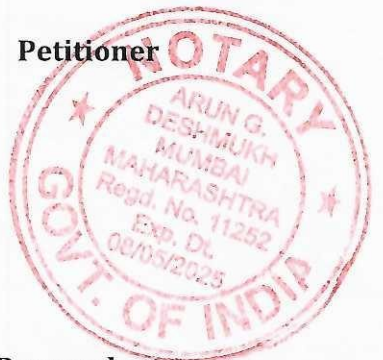
Petition For:

Approval under Regulation-15(1)(a) and Regulation 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations' 2023 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2019 for Truing up Transmission Tariff for 2019-24 Tariff Block and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2024 for determination of Transmission Tariff for 2024-29 Tariff Block for in respect of Maharashtra State Electricity Transmission Company Limited (MSETCL) owned Transmission Lines/System conveying electricity to other States.

Maharashtra State Electricity Transmission Company Limited,
'Prakashganga', Plot No.C-19, E- Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Vs

- 1. Power Grid Corporation of India Ltd.,**
Saudamini, Plot No.2. Sector-29,Near IFFCO Chowk,
Gurgaon (Haryana)- I 2200 I
- 2. M.P. Power Transmission Company Limited,**
Block No-2, Shakti Bhawan,Rampur,
Jabalpur -482008, Madhya Pradesh
- 3. Gujarat Energy Transmission Corporation Limited.**
Sardar patel Vidyut Bhavan, Race Course,
Vadodara-390007, Gujarat



Petitioner

Respondent

Respondent

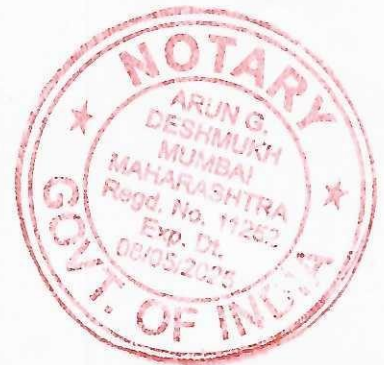
Respondent

4. Electricity Department, Goa,
Vidyut Bhavan, 3rd Floor,
Tiswadi, Panaji-403001.

Respondent

5. Karnataka Power Transmission Corporation Limited,
Kaveri Bhavan, K.G Road,
Bangalore-560009, Karnataka

Respondent



Affidavit on behalf of Maharashtra State Electricity Transmission Company Limited

I, Shri. Satish Vitthalrao Chavan s/o Shri. Vitthalrao Bapurao, aged 59 years, having my office at 8th Floor, 'Prakashganga', Plot No. C-19, E-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 do solemnly affirm and say as follows: -

1. I am the Director (Operations) of the Maharashtra State Electricity Transmission Company Limited and the Petitioner in the above matter and I am duly authorized by the said petitioner to make this affidavit.
2. I submit that an enclosed Petition is being filed for Determination of tariff in respect of MSETCL owned Transmission Lines/System conveying electricity to other States for the period from 1 April, 2024 to 31 March, 2029 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024. Further, this Petition is also being filed for the True-Up of Tariff Period 2019-24 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.
3. I submit that no other Petition except this Petition has been filed directly or indirectly for approval of tariff in respect of MSETCL owned Transmission Lines/System conveying electricity to other States for the period from I April, 2024 to 31 March, 2029 and True-Up tariff for Tariff period 2019-24.
4. The statements made in the enclosed submission are based on the information from the concerned officers of the Company and I believe them to be true.
5. I say that there are no proceedings pending in any court of law tribunal or arbitrator or any other authority, wherein the Petitioners are a party and where issues arising and/or reliefs sought are identical or similar to the issues arising in the matter pending before the Hon'ble Commission.



I solemnly affirm at Mumbai on this 29th day of November 2024 that the contents of the above affidavit are true to my knowledge, no part of it is false, and nothing material has been concealed there from.

Identified before me
Mumbai
Date: 29.11.2024

Director (Operations)

MSETCL

DIRECTOR (OPERATION)
M.S.E.T.C.L., BANDRA



BEFORE ME

ARUN G. DESHMUKH
REGD. No. 11252
B.Com., LL.B.,
ADVOCATE HIGH COURT
NOTARY GOVT. OF INDIA
C-11, Laxmi Xerox, Balarama Bldg.,
Bandra West Near Family Court, BKC, Bandra-51

NOTARIAL REGISTER ENTRY
Sr No. 4317 Page No. 26
Date 29/11/2024



**BEFORE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION NEW
DELHI
PETITION NO. /TT/2024**

Petition For:

Approval under Regulation-15(1)(a) and Regulation 23 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations' 2023 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2019 for Truing up Transmission Tariff for 2019-24 Tariff Block and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations' 2024 for determination of Transmission Tariff for 2024-29 Tariff Block for in respect of Maharashtra State Electricity Transmission Company Limited (MSETCL) owned Transmission Lines/System conveying electricity to other States.

**Maharashtra State Electricity Transmission Company Limited,
'Prakashganga', Plot No.C-19, E- Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051**

Petitioner

**Power Grid Corporation of India Ltd.,
Saudamini, Plot No.2. Sector-29, Near IFFCO Chowk,
Gurgaon (Haryana)- I 2200 I and Ors**

Respondent

MOST RESPECTFULLY SHOWETH:

1. The applicant, Maharashtra State Electricity Transmission Company Limited (hereinafter to be referred to as "MSETCL"/"Petitioner") is a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at "Prakashganga", Plot No. C-19, E Block, Bandra- Kurla Complex, Mumbai - 400051.
2. MSETCL is also a State Transmission Utility in the State of Maharashtra with a dedicated responsibility of planning, developing, operating and maintaining the State Transmission System to facilitate transmission of electricity from its source to load centers.
3. Nine transmission lines of MSETCL were identified as Inter-State Transmission Lines, on the basis of the inputs provided by Western Regional Power Committee



(WRPC). MSETCL was directed to file tariff petition for the **nine transmission lines** (given in the table below) for the purpose of inclusion in the POC charges, vide order dated 14.3.2012 in Petition No.15/SM/2012. The Hon'ble Central Electricity Regulatory Commission (hereinafter to be referred to as "Hon'ble Commission") vide its Tariff Order dated 18.05.2015 in Petition No. 256/TT/2013 determined the Yearly Transmission Charges (YTC) for these lines for the period from 1.7.2011 to 31.3.2012, 2012-13 and 2013-14 for inclusion in the POC transmission charges in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2009. The details of the nine lines of MSETCL are provided as under:

Table 1: Nine Transmission Lines of MSETCL identified as ISTS by the Hon'ble CERC

Sr. No.	Asset	Name of the line	Line Length (km)	COD
1.	Asset I	220 kV Kalmeshwar-Pandurna S/C line	33.8	4.11.1988
2.	Asset II	220 kV Mudshingi-Amona S/C line	18	22.6.1981
3.	Asset III	220 kV Tillari-Amona-2 S/C line	30	11.1.1978
4.	Asset IV	220 kV Nasik-Navsari-1 D/C line	100	31.5.1977
5.	Asset V	220 kV Nasik-Navsari-2 D/C line	100	28.1.1989
6.	Asset VI	220 kV Kolhapur-Chikkodi Ckt-I S/C line	15.41	1.11.1970
7.	Asset VII	220 kV Kolhapur-Chikkodi Ckt-II S/C line	24	1.11.1970
8.	Asset VIII	400 kV SSP-Dhule Ckt-1 S/C line	142	13.12.1998
9.	Asset IX	400 kV SSP-Dhule Ckt-2 S/C line	142	22.12.1998

4. The Hon'ble Commission vide its Tariff Order dated 19.12.2017 in Petition No. 173/TT/2016, had Trued Up the transmission tariff for period 2012-13 and 2013-14 and had determined the transmission tariff for 2014-19.
5. Subsequently, the Hon'ble Commission vide its Tariff Order dated 11.11.2024 in Petition No. 82/TT/2022 has Trued Up the transmission tariff for the Tariff Period 2014-19 and determined the transmission tariff for the Tariff Period 2019-24. The copy of said Order dated 11.11.2024 is annexed as **Annexure-1**.
6. The Hon'ble Commission under para. 32 of the referred Tariff Order dated 11.11.2024, has considered the useful life of the Transmission Lines as 35 years, in terms of the directions of the Hon'ble APTEL vide its Judgment dated 14.11.2022 in Appeal No. 267 of 2018 and batch and the subsequent Judgment dated 06.07.2023 in Review Petition Nos. 12 and 13 of 2022. Accordingly, the Hon'ble Commission under para. 33 and 34 of the referred Tariff Order dated 11.11.2024 has classified the Transmission lines of MSETCL with useful life upto 35 years. The relevant extract of the same is provided as under:



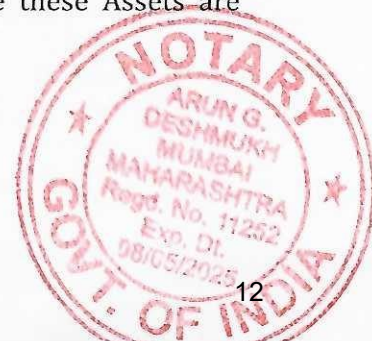
“33. Accordingly, the completed useful life of the transmission assets is as follows:

Asset	Name of Line	Connecting States	COD	Useful life of 35 years completed as on	Whether useful life of 35 years completed as on 31.3.2014 or not	
					Yes	No
Asset I	220 kV Kalmeshwar-Pandurna S/C line	Maharashtra-Madhya Pradesh	4.11.1988	4.11.2023	-	No
Asset II	220 kV Mudshingi-Amona S/C line	Maharashtra-Goa	22.6.1981	22.6.2016	-	No
Asset III	220 kV Tillari-Amona-2 S/C line	Maharashtra-Goa	11.1.1978	11.1.2013	Yes	-
Asset IV	220 kV Nasik-Navsari-1 D/C line	Maharashtra-Gujarat	31.5.1977	31.5.2012	Yes	-
Asset V	220 kV Nasik-Navsari-2 D/C line	Maharashtra-Gujarat	28.1.1989	28.1.2024		No
Asset VI	220 kV Kolhapur-Chikkodi Ckt-I S/C line	Maharashtra-Karnataka	1.11.1970	1.11.2005	Yes	-
Asset VII	220 kV Kolhapur-Chikkodi Ckt-II S/C line	Maharashtra-Karnataka	1.11.1970	1.11.2005	Yes	-
Asset VIII	400 kV SSP-Dhule Ckt-1 S/C line	Maharashtra-Gujarat	13.12.1998	13.12.2033		No
Asset IX	400 kV SSP-Dhule Ckt-2 S/C line	Maharashtra-Gujarat	22.12.1998	22.12.2033		No

34. According to the above table, Asset-III, Asset-IV, Asset-VI, and Asset-VII have completed their useful lives of 35 years, while Asset-I, Asset-II, Asset-V, Asset-VIII, and Asset-IX have not completed their useful lives of 35 years as on 31.3.2014.

35. In view of the above, the seven transmission assets have been categorized into three groups, i.e., transmission assets are those that have already completed 35 years of their useful life as on 31.3.2014 (Asset-III, Asset-IV, Asset-VI, and Asset-VII) [Group A]; transmission assets which are completing their useful lives of 35 years during the 2014-19 tariff period (Asset-II) [Group B] and the transmission assets which are completing their useful life of 35 years beyond 31.3.2019 (Asset-I, Asset-V, Asset-VIII, and Asset-IX) Group -C).”

7. The Hon’ble Commission in the referred Tariff Order have however not approved the transmission tariff for Asset VI - 220 kV Kolhapur- Chikkodi Circuit-I S/C line and Asset VII - 220 kV Kolhapur- Chikkodi Circuit-I S/C line, since these Assets are



unused since June 2017 onwards. The relevant extract of the same is provided as under:

“.....

26. From the perusal of the record, we note that since 1.6.2017, no power has been flowing through the 220 kV Chikkodi-Talandage and the 220 kV Chikkodi-Mudshingi lines, and as such, these transmission lines are out of service since then. Accordingly, the tariff is approved for Assets-VI and VII from 1.4.2015 to 31.5.2017. Consequently, no tariff is being granted for Assets-VI and VII w.e.f. 1.6.2017. At this juncture, we are of the view that in the future, if stakeholders choose to utilize the Chikkodi-Kolhapur line and it is brought back into operation, its tariff would be considered at that time.” (Emphasis Added)

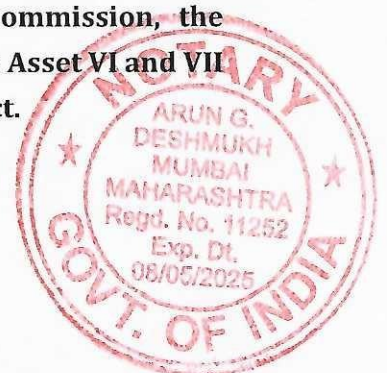
8. In this regard, MSETCL humbly submits that, the submissions represented by the Respondents regarding the non-utilization of the said Assets have no merits and therefore MSETCL requests the Hon’ble Commission to reconsider the point-by-point facts and submissions of MSETCL discussed in the subsequent paragraphs:

- a. The Hon’ble Commission under para. 21 of the Tariff Order dated 11.11.2024 has considered both the Transmission Lines under Asset VI and Asset VII as the ISTS lines. The relevant extract of the referred paragraph is provided as under:

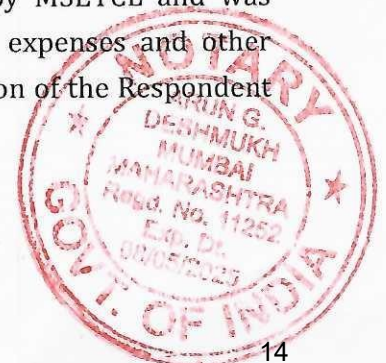
“.....

21. On perusal of the provisions of Regulation 2(36) of the Act, we are of the view that a transmission line can be considered as an inter-State transmission line in three circumstances, namely, (i) any system for the conveyance of electricity by means of main transmission line from the territory of one State to another State; (ii) the conveyance of electricity across the territory of an intervening State as well as conveyance within the State which is incidental to such inter-State transmission of electricity, and (iii) the transmission of electricity within the territory of a State on a system built, owned, operated, maintained or controlled by Central Transmission Utility.”(Emphasis added)

Thus, based on the above view of this Hon’ble Commission, the contentions of the Respondent 5 of not considering the Asset VI and VII as ISTS line has no merit and therefore stands incorrect.

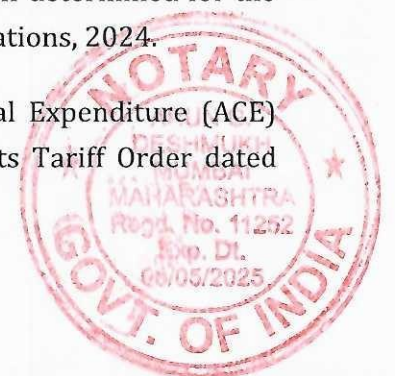


- b. Further, with respect to the Hon'ble Commission's decision of not approving the transmission tariff for Asset VI and VII due to no power flow since June 2017 and therefore leading these transmission lines out of service, in this regard, MSETCL would humbly like to submit that, the transmission lines pertaining to Asset VI and VII was commissioned during the year 1970 and since then the utilization of such transmission line was done by the KPTCL until June 2017. The Hon'ble Commission and Respondents while referring and relying on the email communication of MSETCL to KPTCL for the non-supply of ISGS power from Maharashtra to Karnataka by stating it as 'not feasible' is erroneous, since, such decision was taken by MSETCL considering the Grid Security and Stability due to the overloading of the ICTs during the peak farming season for the specific duration only. However, declaring the entire Transmission Lines as unfeasible is not correct, as the situation may change in the ensuing years. The contentions of Respondent 5 were clear in its submission that, KPTCL's system's first right is with its DISCOMs and hence cannot make its system available to the inter-regional lines by foregoing the rights of the DISCOMs and several other reasons as recorded under para. 10(b) of the Tariff Order dated 11.11.2024 and therefore KPTCL has no requirement to seek inter-regional power from Maharashtra through these two transmission lines. However, the same is contradicting the submissions of KPTCL seeking power from Maharashtra as discussed above.
- c. It is evident from the facts recorded under the Tariff Order dated 11.11.2024, that, both the transmission lines were commissioned and utilized by Karnataka until 1 June 2017 since its Commercial Operation Date (COD). The transmission lines are always maintained and made available to be utilized by Karnataka except for the unforeseen events as discussed above. These assets were created for the drawl of power from Maharashtra to Karnataka and due to some unwarranted facts and representation submitted by Karnataka that presently these assets are not required, is completely inappropriate. The non-utilization of these transmission lines is due to Respondent No. 5 and not because of MSETCL.
- d. MSETCL would like to submit that, in the event of default by the beneficiary, the transmission service provider cannot be held responsible and shall not be penalized by not allowing the tariff for the period the power has not drawn. These transmission lines were maintained by MSETCL and was available, which has the cost implications viz. O&M expenses and other applicable expenses as part of the Tariff. The contention of the Respondent



No. 5 is evident from the above paragraphs, were the Transmission Lines requirement are on need basis, however, the same is choice of the beneficiary, which here in this present case is Respondent No. 5. Such contentions shall not impact the recovery of the transmission tariff.

- e. MSETCL would also like to highlight that, it has to keep these transmission lines always available, even if the utilization happens in the near future and hence, disallowance of the Tariff would make it difficult for MSETCL to maintain these Transmission Lines. This specific event is similar with the case, where a Generator has signed a long term PPA with the DISCOM and in case the DISCOM is not procuring power from the same generator, DISCOM is still liable to pay fixed charges of such generator as per the PPA terms and conditions. The same holds equally good in the present case as well, where these transmission lines are unutilized by Respondent No. 5 due to the unwarranted reasons not known to MSETCL and therefore penalizing MSETCL is incorrect and against the principle of natural justice.
 - f. MSETCL humbly submits that, it has to maintain its Transmission Lines to make it available round the clock, since it is holding its ISTS Lines and thus disallowance of Annual Fixed Charges would be inappropriate and therefore humbly requests the Hon'ble Commission to allow the Annual Transmission Charges claimed in this Instant Petition.
 - g. In addition to the aforementioned facts, MSETCL would also like to submit that, although, the overall useful life of these Transmission Lines is at verge of completion, however, there is no major cost implications associated with it except the applicable expenses under the Tariff Regulations, while making it cost effective. At present these are specifically used as a radial line, however, being an ISTS lines a proper survey and load flow studies can make these line available as part of the regional grid transactions and help the congestion management in the nearby region.
9. Accordingly, in view of the above submissions, MSETCL humbly requests this Hon'ble Commission to approve the true up of the transmission tariff towards Asset VI and VII for the tariff period 2019-24 in accordance with the CERC Tariff Regulations, 2019 as amended from time to time and approve the transmission tariff determined for the tariff period 2024-29 in accordance with the CERC Tariff Regulations, 2024.
10. The Hon'ble Commission has approved the Additional Capital Expenditure (ACE) incurred by MSETCL during the tariff period 2019-24 vide its Tariff Order dated



11.11.2024. Accordingly, the MSETCL has claimed such additional capital expenditure actually incurred during the tariff period 2019-24. The details of the same is provided as under:

Table 2: Details of Additional Capital Expenditure claimed by MSETCL (In Rs. Lakh)

Assets:	2019-20	2020-21	2021-22	2022-23	2023-24	Total 2019-24	Total 2024-29
Asset I	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset II	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset III	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset IV	93.58	0.00	0.00	0.00	0.00	93.58	0.00
Asset V	85.82	0.00	0.00	0.00	0.00	85.82	0.00
Asset VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset VII	0.00	15.95	0.00	0.00	0.00	15.95	0.00
Asset VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00

11. The details justification for such expenditure is as given under: -

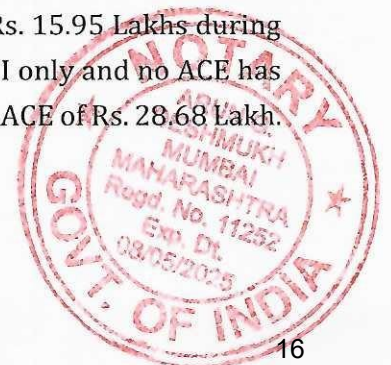
A. Expenditure in respect to Assets III, IV, V and VII

ACE claimed for Asset IV & V

12. The Hon'ble Commission vide its Tariff Order dated 11.11.2024 in Petition No. 82/TT/2022 had provisionally approved the ACE of Rs. 124.46 Lakh and Rs. 147.06 Lakh during FY 2020-21 towards the replacement of the disc insulator for Asset IV and Asset V, respectively. However, MSETCL has incurred the actual ACE of Rs. 93.58 Lakh and Rs. 85.82 Lakh during FY 2019-20 towards the replacement of the disc insulator by porcelain long rod insulator for Assets IV and V, respectively, which lower than the provisionally approved ACE. MSETCL would like to submit that, the works towards the scheme of replacement of disc insulators for both Asset IV and Assets V have been completed during FY 2019-20 and therefore, no ACE shall be claimed towards such Scheme in the ensuing years.

ACE claimed for Asset III & VII

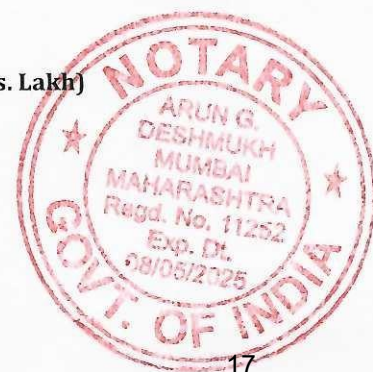
13. The Hon'ble Commission vide its Tariff Order dated 11.11.2024 in Petition No. 82/TT/2022 had provisionally approved the ACE of Rs. 28.68 Lakh and Rs. 15.95 Lakh during FY 2020-21 towards the replacement of the Earthwire for Asset III and Asset VII, respectively. However, MSETCL have incurred the ACE of Rs. 15.95 Lakhs during FY 2020-21 towards the replacement of Earthwire for Asset VII only and no ACE has been claimed for Asset III as against the provisionally approved ACE of Rs. 28.68 Lakh.



Further, the works toward the replacement of Earthwire scheme has been completed for the respective Assets during FY 2020-21 and therefore, no ACE shall be claimed towards such Scheme in the ensuing years.

14. MSETCL submits that it has claimed the ACE and its respective Annual Fixed Charge components viz. Depreciation, Interest on Loan, Return on Equity and Interest on Working Capital in lines with the same principals as adopted by this Hon'ble Commission vide its Tariff Order dated 11.11.2024 in Petition No. 82/TT/2022 and in line with the applicable Regulations under CERC (Terms and Conditions of Tariff) Regulations, 2019 as amended from time to time (Tariff Regulations, 2019) and CERC (Terms and Condition of Tariff) Regulations, 2024 (Tariff Regulations, 2024), as applicable for the respective tariff period of 2019-24 and 2024-29.
15. MSETCL has claimed the interest on loan based on the weighted average rate of interest (WAROI) as per the audited books of MSETCL. Accordingly, MSETCL has enclosed the documentary evidence for the same as **Annexure 2** to this Petition.
16. MSETCL has grossed up its Return on Equity with the effective tax rate for the respective years of the Tariff Period 2019-24 based on the actual tax paid by MSETCL as a whole company, which is also in accordance with the Regulation 31(3) of the Tariff Regulations, 2019. Further, MSETCL is planning to adopt New Tax Regime under Section 115 BAA of the Income Tax, Act, 1961, accordingly, MSETCL has considered the provisional Income Tax rate of 25.17% for FY 2023-24. For the Tariff Period 2024-29, MSETCL has considered the corporate tax rate of 25.17% as the effective tax rate as per Section 115 BAA of the Income Tax Act, 1961 for purpose of grossing up its Return on Equity. The same is also in lines with the Regulation 31 of the Tariff Regulations, 2024, respectively. MSETCL has therefore enclosed the ITR Assessment Orders as **Annexure 3** to support the claims towards the effective tax rates during the Tariff Period 2019-24 except for FY 2023-24, since, the ITR filing for FY 2023-24 (AY 2024-25) is still in process.
17. The Hon'ble Commission vide its Tariff Order dated 11.11.2024 also directed MSETCL to seek prior approval of the from both the States and the respective RPCs before claiming ACE beyond the useful life of the transmission assets. However, MSETCL has not claimed any ACE for respective Assets during the Tariff Period 2024-29.
18. In view of the above MSETCL has worked out its Tariff for 2019-24 (True-up) and 2024-29, which is summarized as under:

Table 3: Tariff claimed for True-up of Tariff Period 2019-24 (In Rs. Lakh)



Assets	2019-20		2020-21		2021-22		2022-23		2023-24	
	Approved	Actuals	Approved	Actuals	Approved	Actuals	Approved	Actuals	Approved	Actuals
Asset I	27.20	35.07	27.44	31.55	27.75	32.63	28.06	35.96	22.53	33.43
Asset II	4.74	4.73	4.87	4.87	5.04	5.04	5.21	5.21	5.43	5.43
Asset III	10.13	10.75	12.42	10.72	14.71	10.87	14.90	11.22	15.15	11.37
Asset IV	61.02	76.02	70.82	82.61	80.32	81.56	81.30	84.35	82.28	82.63
Asset V	160.61	209.35	170.98	196.45	181.01	198.69	180.97	215.19	168.71	200.25
Asset VI	-	4.05	-	4.17	-	4.32	-	4.46	-	4.65
Asset VII	-	7.76	-	9.27	-	10.76	-	11.11	-	11.06
Asset VIII and IX	334.70	425.4	338.72	387.47	342.90	400.3	347.76	438.78	353.93	411.8
Total	598.40	773.13	625.25	727.11	651.73	744.17	658.20	806.28	648.03	760.62

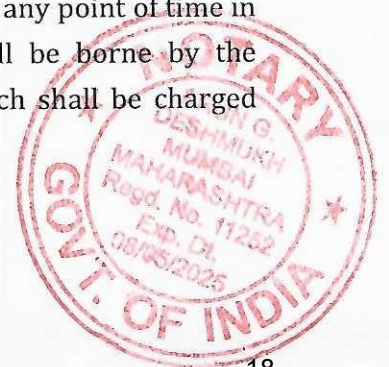
Table 4: Tariff claimed for Tariff Period 2024-29 (In Rs. Lakh)

Assets	2025-26	2026-27	2027-28	2028-29	2029-30
Asset I	8.67	9.13	9.59	10.12	10.65
Asset II	4.62	4.86	5.11	5.39	5.67
Asset III	9.95	10.29	10.62	11.02	11.42
Asset IV	74.78	75.60	76.63	77.66	78.90
Asset V	51.90	53.48	55.25	57.03	59.02
Asset VI	8.67	9.13	9.59	10.12	10.65
Asset VII	9.87	10.08	10.29	10.55	10.81
Asset VIII & IX (Combined)	389.50	396.18	403.14	410.55	418.38
Total	557.96	568.75	580.22	592.44	605.50

19. MSETCL has enclosed the Tariff Forms for the Tariff Period 2019-24 and 2024-29 as **Annexure 4** to this Petition.

20. MSETCL therefore humbly request before this Hon'ble Commission to allow the transmission tariff as claimed above for the respective Tariff Period.

21. Under the CGST Act, 2017 implemented w.e.f. 1.7.2017, the Government of India vide notification no. 12/2017 – Central Tax (Rate) dated 28.6.2017 at serial no. 25 under the heading 9969 “Transmission or distribution of electricity by an electric transmission or distribution utility” has exempted the charges of transmission of electricity. Hence, the Transmission Charges as claimed under para. 19 above is exclusive of GST. Further, in case GST is levied at any rate and at any point of time in future on Transmission Charges of electricity, the same shall be borne by the respondents in addition to the tariff claimed by MSETCL, which shall be charged



separately by MSETCL. Further, in case any other additional taxes, if any, are to be paid by MSETCL on account of demand from Government/Statutory authorities, the same may be allowed to be recovered from the beneficiaries.

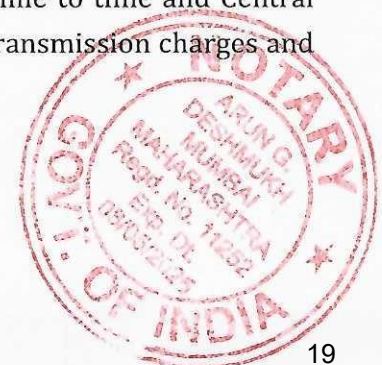
22. MSETCL further submits that, as per Regulation 36(3)(d) of the Tariff Regulations, 2024, the Security Expenses and Capital Spares for transmission system shall be allowed separately after the prudence check, in this regard, MSETCL has not claimed any such expenditure in this present Petition, However, MSETCL requests the Hon'ble Commission to consider such cost incurred, if any during the Tariff Period 2024-29 at the time Truin-up, subject to prudence check by the Hon'ble Commission.

23. With regards to the application filing fees, expenses incurred on publication of Notices in Newspapers and License fee, MSETCL humbly requests the Hon'ble Commission, that the same may be allowed to be recovered separately from the Respondents in terms of Regulation 94 (1) of the Tariff Regulations, 2024. Further, the fees and charges payable by MSETCL being an ISTS Licensee under the CERC (Fees and Charges of RLDC and other matters) Regulations as amended from time to time shall also be allowed by the Hon'ble Commission to be recovered from the Designated ISTS customers (DIC's) as provided under Regulation 94(3) of the Tariff Regulations, 2024.

24. The Transmission Charges and other related charges as claimed under para. 19 above, is exclusive of incentive, late payment surcharge, FERV impact, any other statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges or any other kind of imposition(s) an/or any other surcharges, etc. whatsoever imposed/charged by any Appropriate Government and/or any other local bodies/authorities/Regulatory authorities in relation to transmission of electricity, environmental protection, and/or in respect of any of its installation associated with the Transmission System and the same shall be borne and paid by the Respondents/beneficiaries in addition to the transmission tariff claimed above to MSETCL, which shall be billed separately by MSETCL.

B. Sharing of Transmission Charges

25. The transmission charges for the 2019-24 period shall be recovered on monthly basis in accordance with Regulations 55 and 57 of the Tariff Regulations, 2019 and shall be shared with the beneficiaries and long term transmission users as defined under Central Electricity Regulation Commission (Sharing of Inter-State Transmission charges and Losses) Regulations, 2010, as amended from time to time and Central Electricity Regulation Commission (Sharing of Inter-State Transmission charges and Losses) Regulations, 2020, as amended from time to time.



C. Prayers

26. MSETCL therefore humbly prays before this Hon'ble Commission to:

- a. Admit the instant petition and approve the Trued-up Transmission Tariff for the tariff block 2019-24 and the transmission tariff for tariff block 2024-29 for the assets covered as per Para 3 of the Petition.
- b. Allow MSETCL to recover the shortfall or refund the excess Annual Fixed Charges after Truing up exercise as specified under Regulation 13 of Tariff Regulation 2019.
- c. Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on the publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure (if any) in relation to the filing of the petition.
- d. Allow MSETCL to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 94 (3) and (4) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
- e. Allow MSETCL to claim the capital spares & security expenses at the time of Truing up for tariff period 2024-29 as per actuals.
- f. Allow MSETCL to bill and recover GST on Transmission Charges separately from the beneficiaries, if GST on the 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.
- g. Condone any shortcomings/deficiencies and allow MSETCL to submit additional information/data at a later stage as may be required,
- h. Pass other such relief as the Hon'ble commission deems fit and appropriate under the circumstances of the case and in the interest of justice.

FILED BY
Maharashtra State Electricity Transmission Company Ltd
Represented by



A handwritten signature in blue ink, appearing to read 'W. Rao'.

Director (Operations)

DIRECTOR (OPERATION)
M.S.E.T.C.L., BANDRA

Place: Mumbai

Dated: 29.11.2024

ANNEXURE – I

82/TT/2022

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 82/TT/2022

Coram:

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

Date of Order: 11.11.2024

In the matter of:

Approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for truing up the transmission tariff for the 2014-19 tariff period and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for the determination of the transmission tariff for the 2019-24 tariff period in respect of Maharashtra State Electricity Transmission Company Limited (MSETCL) owned Transmission Lines/System conveying electricity to other States.

And in the matter of:

Maharashtra State Electricity Transmission Company Limited,
'Prakashganga', Plot No.C-19, E- Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

...Petitioner

Versus

1. Power Grid Corporation of India Limited,
Saudamini, Plot No. 2, Sector-29, Near IFFCO Chowk,
Gurgaon,
Haryana-122001.
2. Madhya Pradesh Power Transmission Company Limited,
Block No. 2, Shakti Bhawan, Rampur,
Jabalpur,
Madhya Pradesh-482008.
3. Gujarat Energy Transmission Corporation Limited,
Sardar Patel Vidyut Bhavan, Race Course,
Vadodara,
Gujarat -390007.



4. Electricity Department, Goa
Vidyut Bhawan, 3rd Floor,
Tiswadi, Panaji -403001.
5. Karnataka Power Transmission Corporation Limited,
Kaveri Bhavan, K.G Road,
Bangalore,
Karnataka-560009.

...Respondent(s)

Parties Present: Shri. M. Veeraragavan, Advocate, MSETCL
Shri Tushar Kanti Mohindrao, Advocate, KPTCL
Ms. Sumana Naganand, Advocate, KPTCL
Shri Arnav Khanna, Advocate, KPTCL
Shri Krupanand Daware, MSETCL

ORDER

The Petitioner, Maharashtra State Electricity Transmission Company Limited, has filed the present Petition for the truing up of transmission tariff for the 2014-19 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (hereinafter referred to as “the 2014 Tariff Regulations”) and the determination of transmission tariff for the 2019-24 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “the 2019 Tariff Regulations”) in respect of the nine nos. transmission lines.

2. The Petitioner has made the following prayers:

- a. *Admit the instant petition and approve the Trued up Transmission Tariff for the tariff block 2014-19 and the transmission tariff for tariff block 2019-24 for the assets covered under this petition, as per Para 15.*
- b. *Allow MSETCL to recover the shortfall or refund the excess Annual Fixed Charges after Truing-up exercise as specified under Regulation 8 of Tariff Regulation 2014.*
- c. *Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on the 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 the petition.*
- d. *Allow MSETCL to bill and recover Licensee fee and RLDC fees and charges, separately from the respondents in terms of Regulation 70(3) and (4) of Central*



Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019.

- e. *Allow MSETCL to claim the capital spares & security expenses at the time of truing up for tariff period 2019-24 as per actuals.*
- f. *Allow MSETCL to bill and recover GST on Transmission Charges separately from the beneficiaries, if GST on the 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.*
- g. *Condone any shortcomings/deficiencies and allow MSETCL to submit additional information/data at a later stage as may be required,*
- h. *Pass other such relief as the Hon'ble commission deems fit and appropriate under the circumstances of the case and in the interest of justice."*

Background

3. The brief facts of the case are as follows:

- a. The Commission, vide its order dated 14.3.2012 in Petition No. 15/SM/2012, gave the following directions:

"5. It has come to the notice of the Central Commission that the some of the owners/developers of the inter-State transmission lines of 132 kV and above in North Eastern Region and 220 kV and above in Northern, Eastern, Western and Southern regions as mentioned in the Annexure to this order have approached the Implementing Agency for including their transmission assets in computation of Point of Connection transmission charges and losses under the Central Electricity Regulatory Commission (Sharing of inter State Transmission Charges and Losses) Regulations, 2010 (hereinafter "Sharing Regulations").

6. As a first step towards inclusion of non-ISTS lines in the POC transmission charges, the Commission proposes to include the transmission lines connecting two States, for computation of POC transmission charges and losses. However, for the disbursement of transmission charges, tariff for such assets needs to be approved by the Commission in accordance with the provisions of Sharing Regulations. Accordingly, we direct the owners of these inter-State lines to file appropriate application before the Commission for determination of tariff for facilitating disbursement.

7. We direct the respondents to ensure that the tariff petitions for determination of tariff is filed by the developers/owners of the transmission line or by State Transmission Utilities where the transmission lines are owned by them in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, by 20.4.2012."



- b. As per the aforementioned directions of the Commission vide its order dated 14.3.2012 in Petition No. 15/SM/2012, the Petitioner had filed Petition No. 256/TT/2013 to determine the tariff for the 2009-14 tariff period. The Commission vide its order dated 18.5.2015 in Petition No. 256/TT/2013 determined the Yearly Transmission Charges (YTC) from 1.7.2011 to 31.3.2014 (i.e., FY 2011-12, FY 2012-13 and FY 2013-14) for the following transmission assets of the Petitioner:

Name of the line	Connecting States	COD
220 kV Kalmeshwar-Pandurna S/C line	Maharashtra-Madhya Pradesh	4.11.1988
220 kV Mudshingi-Amona S/C line	Maharashtra-Goa	22.6.1981
220 kV Tillari-Amona-2 S/C line	Maharashtra-Goa	11.1.1978
220 kV Nasik-Navsari-1 D/C line	Maharashtra-Gujarat	31.5.1977
220 kV Nasik-Navsari-2 D/C line	Maharashtra-Gujarat	28.1.1989
220 kV Kolhapur-Chikkodi Ckt-I S/C line	Maharashtra-Karnataka	1.11.1970
220 kV Kolhapur-Chikkodi Ckt-II S/C line	Maharashtra-Karnataka	1.11.1970
400 kV SSP-Dhule Circuit-1 S/C line	Maharashtra-Gujarat	13.12.1998
400 kV SSP-Dhule Circuit-2 S/C line	Maharashtra-Gujarat	22.12.1998

- c. The Commission, vide its order dated 12.5.2017 in Petition No. 7/SM/2017, directed the State utilities to file Petitions for the determination of tariff for inclusion in the computation of point-of-connection transmission charges for the 2014-19 tariff period as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 ('the 2014 Tariff Regulations').
- d. The Petitioner thereafter filed Petition No. 173/TT/2016 for truing up the transmission tariff for the 2009-14 tariff period and determining the transmission tariff for the FY 2014-15 in respect of its transmission assets. The Commission, vide its order dated 19.12.2017 in Petition No. 173/TT/2016, had trued up the transmission tariff for the FY 2012-13 and FY 2013-14 and determined the transmission tariff for the FY 2014-15 regarding the transmission assets.



4. The Petitioner has filed the present Petition for the truing up of transmission tariff for the 2014-19 tariff period and the determination of transmission tariff for the 2019-24 tariff period in respect of the following nine nos. transmission lines (hereinafter referred to as 'the transmission assets'):

Asset	Name of the line	Line Length (km)	COD
Asset-I	220 kV Kalmeshwar-Pandurna Single Circuit ("S/C") line	33.8	4.11.1988
Asset-II	220 kV Mudshingi-Amona S/C line	18	22.6.1981
Asset-III	220 kV Tillari-Amona-2 S/C line	30	11.1.1978
Asset-IV	220 kV Nasik-Navsari-1 Double Circuit ("D/C") line	100	31.5.1977
Asset-V	220 kV Nasik-Navsari-2 D/C line	100	28.1.1989
Asset-VI	220 kV Kolhapur-Chikkodi Circuit-I S/C line	15.41	1.11.1970
Asset-VII	220 kV Kolhapur-Chikkodi Circuit-II S/C line	24	1.11.1970
Asset-VIII	400 kV SSP-Dhule Circuit-1 S/C line	142	13.12.1998
Asset-IX	400 kV SSP-Dhule Circuit-2 S/C line	142	22.12.1998

5. The order in the matter was reserved on 29.4.2024. However, the order could not be issued before Shri Arun Goyal, former Member who constituted part of Coram, demitted the office. Therefore, the matter was heard again on 28.8.2024, and the order was reserved.

6. This order is issued considering the submissions made by the Petitioner in its affidavits dated 23.4.2021, 14.2.2023, 8.11.2023 and 3.4.2024, KPTCL's reply dated 17.11.2023, the Petitioner's rejoinder dated 4.1.2024 to the reply filed by KPTCL, Petitioner's written submissions dated 16.5.2024; WRPC's reply dated 14.3.2024; common affidavit dated 19.3.2024 filed jointly by SRLDC, WRLDC and Grid-India and written submissions of KPTCL dated 14.6.2024.

7. Having heard the learned counsels for the Petitioner and Respondents, and having perused the material on record, we proceed to dispose of the Petition.

8. During the hearing of the matter on 24.11.2022, the Commission directed the Petitioner to submit the following information:



- (i) Whether the Petitioner has recovered the tariff for the 2015-19 period? If so, submit the details.
- (ii) Whether the instant ISTS transmission lines were under operation? If so, submit details of operation and power flow for the 2014-19 tariff Period.

9. In response, the Petitioner, vide affidavit dated 14.2.2023, submitted that the Petitioner had recovered the tariff for the 2015-19 period. However, WRPC, vide its letter dated 29.12.2021, requested the Petitioner for a refund of the amount. The Petitioner has submitted that nine nos. transmission lines are in service and acting as the ISTS lines. The details of the power flow for the 2014-19 tariff period of the transmission lines are as follows:

Name of the Line	FY 2014-15						FY 2015-16					
	Maximum Loading			Minimum Loading			Maximum Loading			Minimum Loading		
	Load in MW	Date	Time	Load in MW	Date	Time	Load in MW	Date	Time	Load in MW	Date	Time
220 kV Tilarani - Amona S/C Line (220KV Halkarni-Tilarani-Amona)	122	17.04.2014	18:00	1	07.04.2014	10:00	149	09.11.2015	1:00	0	12.09.2015	16:00
220 kV Mudshingi - Amona S/C Line (220KV Halkarni-Mahalaxmi-Amona)	144	17.04.2014	18:00	0.01	14.07.2014	7:00	178	09.11.2015	1:00	0.01	15.06.2015	12:00
220 kV Kolhapur - Chikodi ckt - I	98	15.07.14	9	18	20.07.14	17	197	06.11.15	12	25	01.03.15	24
220 kV Kolhapur - Chikodi ckt - II	123	21.11.2014	9:00	4	16.07.2014	2:00	183	22.11.2015	23:00	26	01.06.2015	1:00
220 kV Nashik - Naxari-1 D/C line	133.20 (Imp)	11.11.2014	5:00	0.36 (Exp)	13.01.2014	14:00	118.80 (Exp)	26.06.2015	11:00	0.36 (Exp)	19.12.2015	22:00
220 kV Nashik - Naxari-2 D/C line	133.20 (Imp)	11.11.2014	5:00	0.36 (Exp)	13.01.2014	14:00	118.80 (Exp)	26.06.2015	11:00	0.36 (Exp)	19.12.2015	22:00
400 kV Dhule - Santar Sarowar ckt 1 S/C Line	488	25.09.2014	14:00	1	8/29/2014	22:00	358	5/24/2015	11:00	1	5/9/2015	35:00
400 kV Dhule - Santar Sarowar ckt 2 S/C Line	376	24.01.2015	7:00	3	9/1/2014	7:00	399	8/30/2015	14:00	1	5/4/2015	8:00
220 kV Kalmeshwar - Pandurna S/C Line	[IMP] 106	07.09.2014	19:00	1	04.04.2014	9:00	108	19.07.2015	7:00	1	19.04.2015	6:00
	[Exp]167	18.12.2014	15:00	1	14.04.2014	22:00	199	29.12.2015	8:00	0.331	23.04.2015	13:00

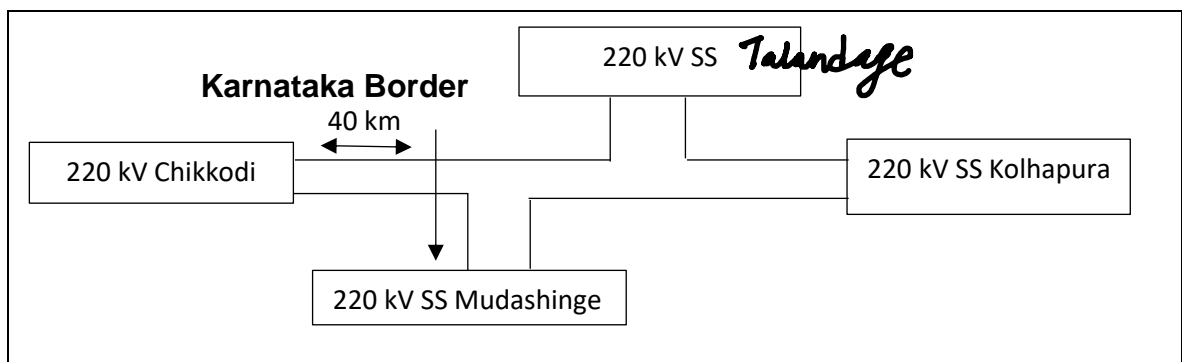
Name of the Line	FY 2016-17						FY 2017-18					
	Maximum Loading			Minimum Loading			Maximum Loading			Minimum Loading		
	Load in MW	Date	Time	Load in MW	Date	Time	Load in MW	Date	Time	Load in MW	Date	Time
220 kV Tilarani - Amona S/C Line (220KV Halkarni-Tilarani-Amona)	150	25.02.2017	8:00	0.09	20.04.2016	10:00	186	01.05.2017	6:00	0.01	29.06.2017	10:00
220 kV Mudshingi - Amona S/C Line (220KV Halkarni-Mahalaxmi-Amona)	131	26.12.2016	17:00	0.1	11.05.2016	7:00	142	21.07.2017	21:00	1	19.04.2017	9:00
220 kV Kolhapur - Chikodi ckt - I	190	26.02.16	20	8	24.01.16	5	206	12.04.17	11	34	20.04.17	8
220 kV Kolhapur - Chikodi ckt - II	199	07.02.2017	10:00	3	15.08.2016	9:00	192	17.04.2017	16:00	41	29.05.2017	17:00
220 kV Nashik - Naxari-1 D/C line	89.64 (Exp)	13.07.2016	8:00	0.36	17.06.2016	2:00	109.44 (Imp)	24.05.2017	17:00	0.36 (Exp)	01.07.2017	12:00
220 kV Nashik - Naxari-2 D/C line	106.92 (Exp)	25.06.2016	17:00	0.36	17.06.2016	2:00	109.44 (Imp)	24.05.2017	17:00	0.36 (Exp)	01.07.2017	12:00
400 kV Dhule - Santar Sarowar ckt 1 S/C Line	357	7/11/2016	2:00	1	4/27/2016	10:00	261	10/17/2017	11:00	1	7/6/2017	16:00
400 kV Dhule - Santar Sarowar ckt 2 S/C Line	379	8/24/2016	15:00	6	4/5/2016	13:00	299	8/20/2017	21:00	1	7/12/2017	12:00
220 kV Kalmeshwar - Pandurna S/C Line	129	20.08.2016	16:00	0.67	26.12.2016	19:00	125	04.05.2017	7:00	1	18.04.2017	22:00
	173	14.11.2016	10:00	1	01.04.2016	14:00	165	04.07.17	6:00	1	16.04.2017	13:00



Name of the Line	FY 2018-19						FY 2019-20					
	Maximum Loading			Minimum Loading			Maximum Loading			Minimum Loading		
	Load in MW	Date	Time	Load in MW	Date	Time	Load in MW	Date	Time	Load in MW	Date	Time
220 kV Tillari - Amona S/C Line (220KV Halkarni-Tillari-Amona)	101	21.08.2018	21:00	0.2	26.01.2019	9:00	103	14.10.2019	18:00	0.3	20.09.2019	10:00
220 kV Mudshingi - Amona S/C Line (220KV Halkarni-Mahalaxmi-Amona)	94	20.07.2018	20:00	0.01	10.01.2019	12:00	146	18.10.2019	15:00	0.25	04.10.2019	15:00
220 kV Kolhapur - Chikodi ckt - I	0	0	0	0	0	0	0	0	0	0	0	0
220 kV Kolhapur - Chikodi ckt - II	0	0	0	0	0	0	0	0	0	0	0	0
220 kV Nashik - Navsari-1 D/C line	135.36 (Imp)	11.10.2018	12:00	0.36 (Exp)	13.06.2018	10:00	36.44 (IMP)	12.03.2020	15:00	0.36 (Exp)	04.05.2019	19:00
220 kV Nashik - Navsari-2 D/C line	135.36 (Imp)	11.10.2018	12:00	0.36 (Exp)	13.06.2018	10:00	36.44 (IMP)	12.03.2020	15:00	0.36 (Exp)	04.05.2019	19:00
400 kV Dhule - Sandar Sarowar ckt 1 S/C Line	320	7/13/2018	12:00	1	4/4/2018	10:00	317	8/17/2019	14:00	1	7/7/2019	2:00
400 kV Dhule - Sandar Sarowar ckt 2 S/C Line	335	6/22/2018	3:00	1	4/5/2018	16:00	393	8/18/2019	23:00	1	7/7/2019	13:00
220 kV Kalmeshwar - Pandurna S/C Line	106	13.10.2018	14:00	1	07.04.2018	11:00	115	15.10.2019	20:00	1	05.04.2019	1:00
	162	26.12.2018	11:00	1	04.04.2018	0:00	156	10.12.2019	9:00	1	08.04.2019	20:00

10. The Karnataka Power Transmission Corporation Limited (KPTCL), in its reply filed vide affidavit dated 17.11.2023, has made the following submissions:

(a) The 220 kV Kolhapur-Chikkodi D/C line with Drake Conductor is an 'inter-regional' line between Chikkodi in Karnataka and Kolhapur in Maharashtra with one circuit made Line in Line out (LILO) at 220 kV SS Talandage and the other circuit made LILO at 220 kV SS Mudashinge. Further, the total line length within Karnataka is about 40 km. The diagram showing the said transmission lines is hereunder:



(b) The 220 kV Kolhapur-Chikkodi line was declared *non-feasible* by the Government of Karnataka vide its letter dated 5.11.2016 to the Power System Operation Corporation (POSOCO), New Delhi. The Government of Karnataka, in the said letter,



mentioned that the synchronous operation of the 220 kV Kolhapur-Chikkodi inter-State line was not feasible for the following reasons:

- I. The first right of the KPTCL system lies with the Karnataka DISCOMs. Hence, KPTCL cannot make its system available to inter-regional lines by foregoing the rights of the DISCOMs. The grid-connected mode SLDC and KPTCL may lose their operational flexibility with wind, co-generation, and hydro generation in North Karnataka.
 - II. Karnataka DISCOMs would also have to pay the transmission charges for the Maharashtra–Karnataka line as per the usage under the POC mechanism.
 - III. The line owned by Karnataka and Maharashtra, whose transmission charges are paid by DISCOMs of Karnataka irrespective of the fact whether the Central Electricity Regulatory Commission or Kerala Electricity Regulatory Commission has fixed the tariff that cannot become the basis for increasing ATC of Southern Region. In this case, even the intervening system is owned by Karnataka, and as such, by foregoing the first right of usage by Karnataka DISCOMs and losing the operational flexibility of Karnataka, it is not possible to use this line for increasing ATC of the Southern Region.
- (c) The truing up of the tariff and determining tariff for the two transmission lines operated by the KPTCL in the present Petition is untenable. The Commission, in its order dated 12.6.2019 in Petition No. 24/TT/2018 filed by Karnataka Power Transmission Corporation Limited v. Transmission Corporation of Andhra Pradesh Limited & Ors., has taken a view that 220 kV Chikkodi-Kolhapur line cannot be considered as an inter-State transmission line but be treated as a radial line between the States of Maharashtra and Karnataka which both the States built for use in the bilateral transactions.



However, the State of Karnataka is drawing power from Maharashtra radially, and the said line is not connected to the State grid of Karnataka. In the said order, the Commission observed that the said line could not be used under the Inter-State Transmission System (ISTS) scheme as the Chikkodi Sub-station is connected to the system of the KPTCL rather than the inter-State transmission system. It has further been observed in the said order that the said line is radially operated to draw power from the State of Maharashtra to provide electricity when there is a power shortage in the State of Karnataka.

- (d) The Commission, in its order dated 12.6.2019 in Petition No. 24/TT/2018, has categorically observed that the claim of the Petitioner for true-up of the tariff and determination of tariff for the 220 kV Chikkodi-Kolhapur line is untenable and ought to be rejected. The Commission, in the said order referring to Regulation 2(1) of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2004, observed that the 220 kV Kolhapur-Chikkodi lines cannot be considered to be inter-State transmission lines and it is in fact only a radial line between the two States.
- (e) For the reasons stated above, the said transmission lines do not come within the ambit of the 2014 Tariff Regulations and as such, the Petitioner cannot seek true-up of tariff for the 2015-19 period and the determination of tariff the 2019-24 period with the tariff components such as Interest on Working Capital (IOWC), Interest on Loan based on Weighted Average Rate of Interest (WAROI), taxes and the alleged capital expenditure incurred by the Petitioner for the 220 kV Kolhapur-Chikkodi transmission lines. For this reason, KPTCL cannot be held liable for sharing the payment of the transmission charges under the 2014 Tariff Regulations.

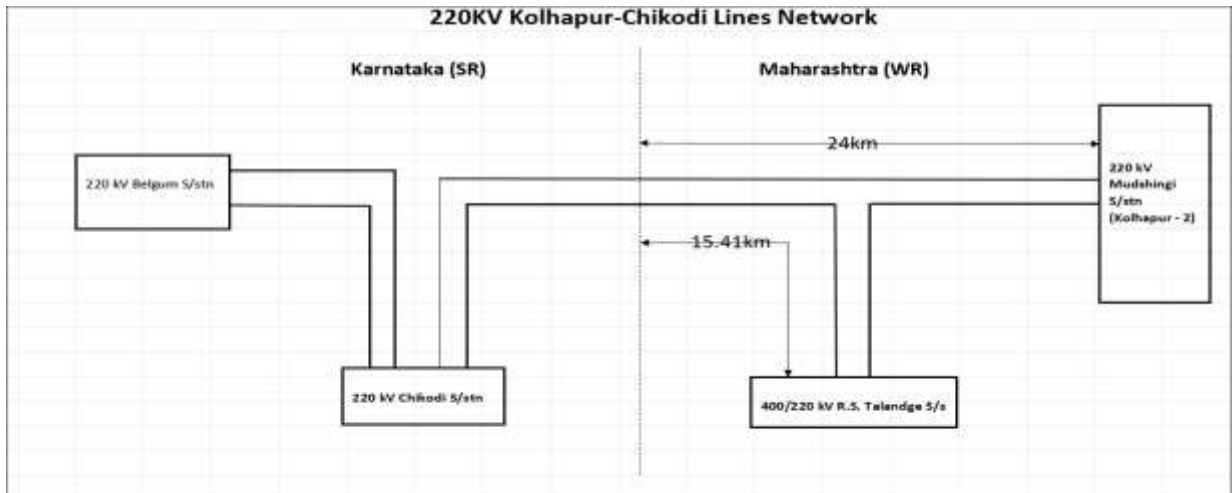


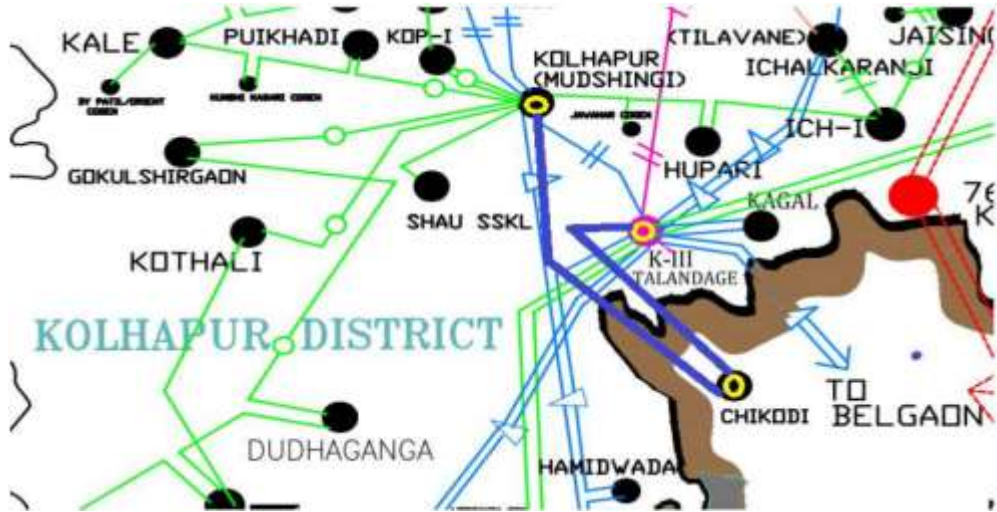
Present Status of the 220 kV Kolhapur-Chikkodi lines:

(f) At present, the 220 kV Kolhapur-Chikkodi Ckt-I line has not been utilised with the proper flow since 1.6.2017, and the said line is in an idle charged condition from the 220 Chikkodi end. Similarly, the 220 kV Kolhapur-Chikkodi Ckt-II line has not had a proper flow since 1.6.2017, and the said line is in an idle charged condition from 220 kV Mudashingi end. Therefore, the question of seeking truing up or determination of tariff for these lines does not arise.

11. In response, the Petitioner, in its rejoinder vide affidavit dated 4.1.2024, has submitted as follows:

i) The Kolhapur Sub-station is also called the Mudashingi Sub-station. One circuit of the 220 kV Kolhapur-Chikkodi line is LILoed at 220 kV Sub-station Talandage, while the other is a direct line between Kolhapur (Mudashingi) and Chikkodi. The correct representation of the 220 kV Kolhapur-Chikkodi D/C lines is as follows:





- ii) As per Section 2(36)(i) of the Electricity Act, 2003 (hereinafter referred to as 'the Act'), the Kolhapur-Chikkodi lines, i.e. (i) 220 kV Kolhapur-Chikkodi Ckt-I S/C line – Line Length 15.41 km, COD 1.11.1970 (Asset- VI) and (ii) 220 kV Kolhapur-Chikkodi Ckt-II S/C line – Line Length 24 km, COD 1.11.1970 (Asset-VII) are used for conveyance of electricity from Maharashtra State to Karnataka State. Hence, these lines are ISTS lines. The Commission, in its order dated 14.3.2012 in Petition No. 15/SM/2012, has stated that the conveyance of electricity from one State to another State is considered to be a part of the inter-State transmission system and as per Section 79(1) (d) of the Act and as such the tariff of these lines is required to be determined by the Central Commission. Further, the Commission, in its said order dated 14.3.2012, has identified the Kolhapur-Chikkodi lines as inter-State lines, and that in an order dated 21.8.2012, has considered such lines as Natural inter-State lines, i.e., the transmission lines connecting two States. Thus, when the Commission has already considered and held the Kolkahpur-Chikkodi lines as ISTS lines, KPTCL cannot argue otherwise.
- iii) The Commission, in its order dated 18.5.2015 in Petition No. 256/TT/2013, identified that the Petitioner owned 15.41 km (Circuit-1) and 24 km (Circuit-2)



of the Kolhapur-Chikkodi lines. As such, the Commission determined the Yearly Transmission Charges for nine inter-State transmission lines of the Petitioner, which included the Kolhapur-Chikkodi lines, for the period from 1.7.2011 to 31.3.2012, FY 2012-13, and FY 2013-14.

- iv) The Commission, in its order dated 19.12.2017 in Petition No. 173/TT/2016, again recognised the Kolhapur-Chikkodi lines as the Petitioner's ISTS lines. Accordingly, the Commission trued up the transmission tariff for FY 2009-14 and determined the transmission tariff for FY 2014-15, inter alia for the Kolhapur-Chikkodi lines.
- v) The Commission's order dated 12.6.2019 in Petition No. 24/TT/2018 nowhere observed that the Kolhapur-Chikkodi lines were not the ISTS lines. The Petitioner was not a party to Petition No.24/TT/2018, and Respondent No.5/KPTCL did not own and operate the 15.41 km (Ckt-1) and 24 km (Ckt-2) of Kolhapur-Chikkodi lines and as such KPTCL was not empowered to file tariff Petition for such lines. Therefore, the order dated 12.6.2019 in Petition No. 24/TT/2018 does not apply to the present Petition.
- vi) Regulation 2(1) of the 2014 Tariff Regulations was applicable in all cases where the tariff for a transmission system used for inter-State electricity transmission was required to be determined by the Commission. On a combined reading of Regulation 2(1) of the 2014 Tariff Regulations read with Section 2(36) (i) of the Act, the Kolhapur-Chikkodi lines are ISTS lines, and their tariff is required to be determined by the Commission as per the 2014 Tariff Regulations.



vii) For considering a line to be an ISTS line as defined under Section 2(36)(i) of the Act, it is immaterial if such line is a radial line between two States or not, as long as there is conveyance of electricity from one State to another State and such line is considered to be part of inter-State transmission system. In the present case, Respondent No.5 admitted that the Kolhapur-Chikkodi lines are operated to draw power from Maharashtra to Karnataka to cater to the need for electricity during periods of acute power shortage in Karnataka State. Further, Annexure-2 of the Petitioner's affidavit dated 14.2.2023 in the present Petition shows that the Kolhapur-Chikkodi lines are operational, and there is power flow/loading on such lines. Hence, the Kolhapur-Chikkodi lines are used to convey electricity from Maharashtra to Karnataka; therefore, they are ISTS lines.

viii) The Kolhapur-Chikkodi lines are connected to the Karnataka State Grid and have been used since its commissioning on 1.11.1970 to supply power from Maharashtra to Karnataka and other States. Initially, when these lines were commissioned as the 220 kV Kolhapur-Belgaon lines on 7.1.1979, the Western and Southern regions were not synchronised. Therefore, the part of the Karnataka area was supplied from Maharashtra (Western Region) radially, where Karnataka purchased the power from Central Sector Generators. After the Commissioning of the 220 kV Chikkodi Sub-station in Karnataka, these lines were terminated at 220 kV Chikkodi Sub-station on 8.8.1998, and the 220 kV Chikkodi became the inter-connecting point for these inter-State lines. After the synchronization of the Southern Grid with the India Grid, the Kolhapur-Chikkodi lines are no longer radial lines, and the same has been given the status of the deemed ISTS lines.



- ix) Keeping the transmission lines opened from one end is purely an operational matter and decided by the respective grid operator and does not change the ISTS status of the lines, which is a natural inter-State transmission line. If the need arises or in case of emergency/acute electricity shortage, KPTCL may very well draw power from Maharashtra through the Kolhapur-Chikkodi lines and use such lines to facilitate the drawl of power by neighbouring States. Such operational requirements are not at all related to determining tariffs associated with these assets as long as the assets are connected to the grid and available for use as a grid element.
- x) Rejuvenation of 220 kV Kolhapur-Chikkodi lines is currently pending, and it has been deliberated with the stakeholders in the meetings of the Operation & Coordination Sub-Committee (OCC) of WRPC.
- xi) Power System Operation Corporation Limited (PSOCO)/ National Load Despatch Centre (NLDC), vide its letter dated 2.2.2021, suggested some remedial measures to the Southern Regional Power Committee (SRPC) and WRPC regarding the high loading of 400 kV Kolhapur (PG)—Kolhapur (MS) D/C lines. One such measure was operationalizing the 220 kV Kolhapur – Chikkodi and 220 kV Mudshingi-Chikkodi lines.

12. WRPC, in its reply, vide affidavit dated 14.3.2024, has submitted as follows:

- i) At present, the 220 kV Talandge (Kolhapur)-Chikkodi line is charged from the Mudshingi end and opened at Talandge (Kolhapur) since 1.6.2017 from 00:00 hrs, and the last power flow recorded on 31.5.2017 till 24:00 hrs. was 54 MW/160 A.



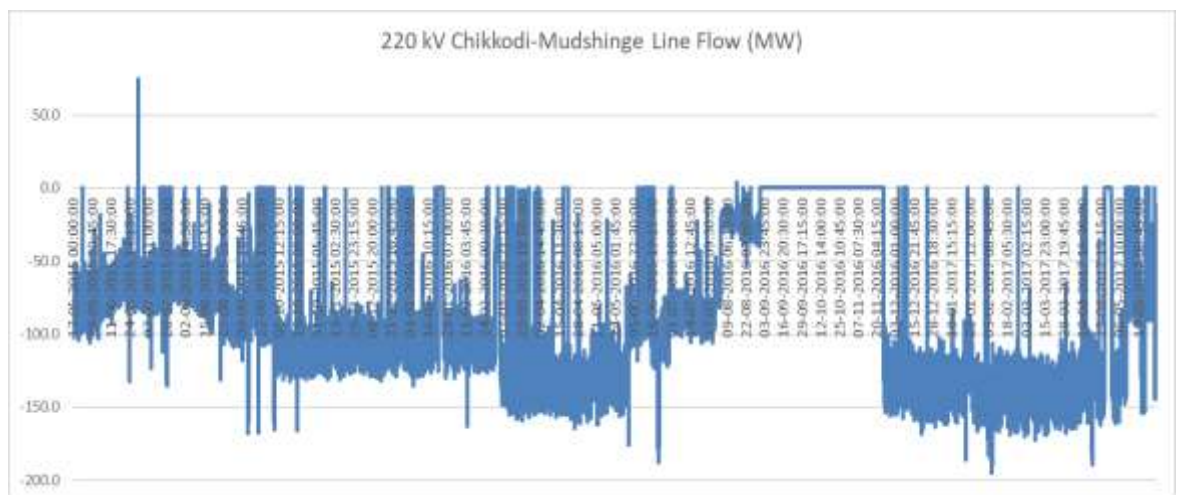
- ii) At present, the 220 kV Mudshungi-Chikkodi line is charged from the Mudshingi end and opened at the Chikkodi Sub-station end since 1.6.2017 from 00:00 hrs. and the last recorded power flow on 31.5.2017 till 24:00 hrs. was 54 MW/160 A.
- iii) Prior to 1.6.2017, the above lines were normally operated in radial mode for the transfer of power from Maharashtra to the Karnataka system whenever SLDC, Karnataka, requested a power requirement through these lines in pursuance of a bilateral agreement between them.

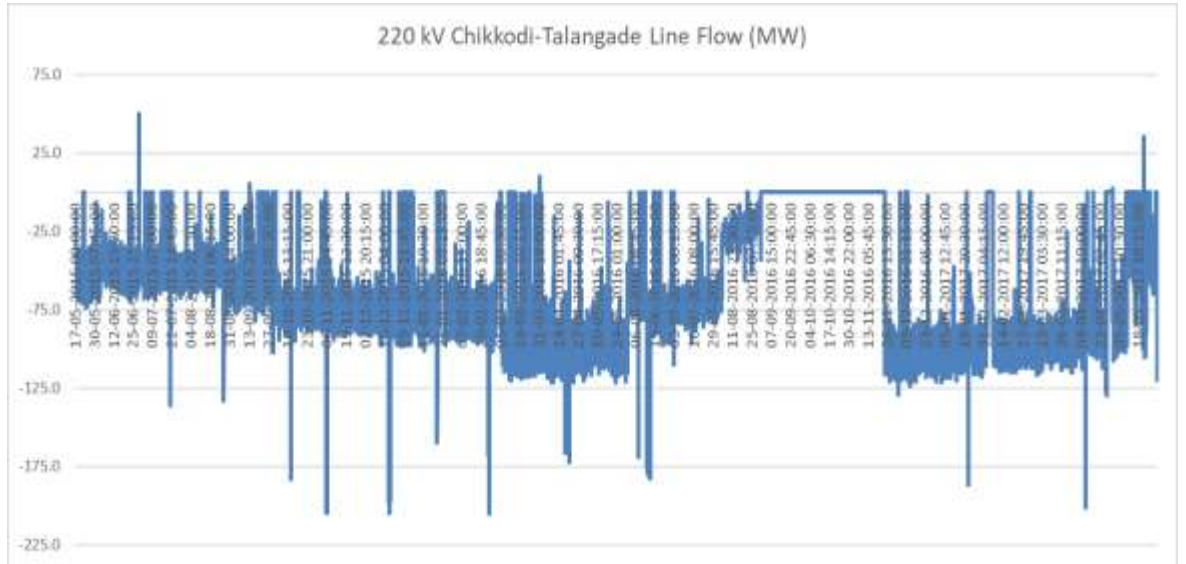
13. Southern Region Load Dispatch Centre (SRLDC), Western Region Load Dispatch Centre (WRLDC), and Grid-India vide common affidavit dated 19.3.2024 have submitted as follows:

- i) The 220 kV Kolhaphur (Talandage)-Chikkodi S/C line and the 220 kV Kolhaphur (Mudshingi)-Chikkodi S/C line are the transmission lines between Maharashtra, Kolhaphur (Talandage) and Kolhaphur (Mudshingi) and Karnataka (Chikkodi) States and the power transfer between Maharashtra and Karnataka through the aforesaid lines started taking place through radial mode of operation since July 2014. The power transfer started taking place through bilateral intra-State open-access transactions.
- ii) As per the Minutes of the 25th Meeting of SRPC held on 26.7.2014 and the 461st OCC Meeting of WRPC, the 220 kV Kolhaphur (Talandage)-Chikkodi S/C line and the 220 kV Kolhaphur (Mudshingi)-Chikkodi S/C line, were closed radially on 11.7.2014.



- iii) Since the beginning, this radial power transfer between Maharashtra and Karnataka over these lines has been settled bilaterally between the two States as per a bilateral agreement for power transfer between them.
- iv) The transaction is not reflected in the interregional schedule, and power flow through these lines is not accounted for in each State's drawl by SRLDC/WRLDC for regional pool accounting at the RPC level. SEMs are installed at both ends of the lines.
- v) Karnataka was importing power from Maharashtra from 17.5.2015 to 1.6.2017 in the range of 100-150 MW through the 220 kV Kolhapur (Mudshingi)-Chikkodi S/C line with a maximum import of 195 MW. Similarly, Karnataka was importing power from Maharashtra in the range of 75-125 MW through the 220 kV Kolhapur (Talangade)-Chikkodi S/C line with a maximum import of 205 MW. The daily maximum and minimum power flow (based on SCADA data available at SRLDC) through these lines during the period 17.5.2015 to 1.6.2017 is given hereunder. Such data for the period 11.7.2014 to 16.5.2015 is unavailable.





- vi) There has been no power flow through both the above-mentioned lines since 1.6.2017, and presently, the 220 kV Kolhapur (Mudshingi)-Chikkodi S/C line is idly charged from Mudshingi (Maharashtra) end and the 220 kV Kolhapur (Talangade)-Chikkodi S/C line is idly charged from Chikkodi (Karnataka) end.
- vii) WRLDC and NLDC have taken up the issue of parallel operation of the 220 kV Kolhapur (Talandage)-Chikkodi S/C line and the 220 kV Kolhapur (Mudshingi)-Chikkodi S/C in various OCC, TCC and special meetings since 2016 till date. As per the Minutes of the 47th Meeting of the TCC and 49th Meeting of SRPC held on 8.12.2023 and 9.12.2023, KPTCL has put forth the proposal for radial closing of the 220 kV Kolhapur (Talandage)-Chikkodi S/C line and the 220 kV Kolhapur (Mudshingi)-Chikkodi S/C lines and the matter is under bilateral discussion between Karnataka and Maharashtra. The said issue of radial closing of the aforesaid lines was also discussed in the 48th Meeting of TCC, and the 50th Meeting of SRPC held on 15.3.2024 and 16.3.2024, respectively. During the deliberations, it was informed that the Petitioner had communicated to KPTCL that due to the high loading of Talandage ICT, it was not feasible to supply ISTS power radially to the 220



kV Chikkodi and nearby stations through the 220 kV Chikkodi-Talandage and the 220 kV Chikkodi-Mudshingi lines.

14. The Petitioner, vide affidavit dated 3.4.2024, has submitted the details on the purpose of construction of Assets-VI and VII. The Petitioner has further submitted that radial power transfer between Maharashtra and Karnataka is being settled between the two States bilaterally as per the bilateral Agreement for power transfer between the Petitioner and KPTCL, but due to the long passage of time and trifurcation of State Electricity Boards in the States of Maharashtra and Karnataka, the record of such agreement is untraceable at present.

15. Based on the submissions of the Petitioner, KPTCL, WRPC, SRLDC, WRLDC, and Grid India, the preliminary issue arises for our consideration is whether the 220 kV Chikkodi-Talandage and the 220 kV Chikkodi-Mudshingi lines are part of ISTS? If so, whether or not a tariff can be granted for them?

Analysis and Decision on preliminary issue

16. We have considered the submissions of the Petitioner, KPTCL, WRPC, SRLDC, WRLDC, and Grid India and also perused the documents on record.

17. The Petitioner submitted that the Kolhapur-Chikkodi transmission line, which it owns, is an inter-State transmission line (radial) envisaged to carry power from Maharashtra to Karnataka.

18. KPTCL has submitted that no power has flowed through the Kolhapur-Chikkodi transmission line since June 2017, and consequently, it has not claimed the tariff for the portion of the line located in Karnataka. KPTCL has further submitted that the transmission line is radially connected to Belagavi in Karnataka but not to the Karnataka



State Grid. Therefore, KPTCL has requested that no tariff be granted for the aforesaid transmission line as no power is currently flowing through it.

19. WRPC has submitted that the 220 kV Talangde (Kolhapur)-Chikodi line and the 220 kV Mudshungi-Chikodi line are operated in radial mode, facilitating the transfer of power from Maharashtra to the Karnataka System whenever the SLDC Karnataka requested a power requirement through these lines. WRPC further noted that no power has flowed through these lines since 1.6.2017.

20. The Petitioner has contended that the instant transmission system should be considered as an inter-State transmission system under Section 2(36)(i) of the Act, which, *inter alia*, provides as follows:

“2 (36) inter-State transmission system” includes –
(i) any system for the conveyance of electricity by means of main transmission line from the territory of one State to another State;
(ii) the conveyance of electricity across the territory of an intervening State as well as conveyance within the State which is incidental to such inter-State transmission of electricity;
iii) the transmission of electricity within the territory of a State on a system built, owned, operated, maintained or controlled by a Central Transmission Utility.”

21. On perusal of the provisions of Regulation 2(36) of the Act, we are of the view that a transmission line can be considered as an inter-State transmission line in three circumstances, namely, (i) any system for the conveyance of electricity by means of main transmission line from the territory of one State to another State; (ii) the conveyance of electricity across the territory of an intervening State as well as conveyance within the State which is incidental to such inter-State transmission of electricity, and (iii) the transmission of electricity within the territory of a State on a system built, owned, operated, maintained or controlled by Central Transmission Utility.

22. In the present case, the 220 kV Kolhapur-Chikkodi Circuit-1 S/C line (Maharashtra-Karnataka) and the 220 kV Kolhapur (Mudshingi)-Chikkodi Circuit-2 S/C



line (Maharashtra-Karnataka) is from the territory of one State to another State, qualifying them as the ISTS under Section 2(36)(i) of the Act.

23. Perusal of the record shows that the issues of parallel operation of the 220 kV Kolhapur (Talandage)-Chikkodi S/C line and the 220 kV Kolhapur (Mudshingi)-Chikkodi S/C line have been discussed in various OCC, TCC and RPC meetings. The radial closing of these lines was specifically discussed in the 48th meeting of TCC and the 50th meeting of SRPC, held on 15.3.2024 and 16.3.2024, respectively. The relevant extracts of the same are as follows:

“28) KPTCL PROPOSAL FOR RADIAL CLOSING OF 220 KV CHIKODI - TALANGADE & MUDSINGE LINES

a) KPTCL vide e-mail dated 05.12.2023 has put forth the proposal for radial closing of 220 kV Chikodi - Talangade & Mudsinge lines. They have informed that 400 kV PGCIL Narendra station has 2 ICTs (2*500 MVA). With the unprecedented rise in demand in the last few months, all these ICTs are getting severely overloaded. In the upcoming summer months overloading of these ICTs may threaten the security and reliability of the grid. In view of the above the proposal for closing of the above mentioned lines have been put forth to avoid the Narendra ICTs loading by getting support from Western region grid (Maharashtra).

b) The following were noted in the 47th TCC/49th SRPC Meeting:

- -SRLDC had informed that the radial mode of operation is technically feasible and 150 MW flow may be observed in the lines. Split bus arrangement may be required and needs to coordinate with Maharashtra side. Narendra ICT constraints will be relieved marginally by closing of the above mentioned lines by getting support from Western region grid (Maharashtra). KPTCL had informed that they would discuss the matter bilaterally with Maharashtra.
- -SRLDC stated that NLDC would consider the proposal based on KPTCL/MSTECL discussions.

TCC deliberations

c) SRPC secretariat informed that the proposal was discussed in the 49th SRPC meeting and SRLDC had stated that NLDC would consider the proposal based on KPTCL/MSTECL discussions. Subsequently KPTCL vide mail dated 05.03.2024 to MSEB had further requested for radially closing of 220 kV Chikodi - Talangade & Mudsinge lines and drawing ISGS power through these lines to feed the loads of Chikkodi and nearby stations (200 to 250 MW) radially and the following were mentioned:

→ 400 kV PGCIL Narendra station situated in the State of Karnataka has 2 ICTs (2*500MVA). With this peak summer demand, both the ICTs are getting severely loaded thereby endangering the grid security as well as reliability of the power supply at the downstream of Narendra.

→ At present KPTCL is managing the ICT loading with the support from Nagjari Hydro generation. However, due to failure of monsoon the Dam levels of the hydro generating



stations in and around Narendra station are very less. The downstream co-generation plants injection also reducing day by day, which leads to overloading of ICTs.

→ This arrangement will help in reducing the loading of ICTs at Narendra in the prevailing summer months.

d) MSETCL vide E-mail dated 05.03.2024 to KPTCL noted the following:

→ From the loading data of ICTs, it can be seen that from March month onwards, load on ICTs increases gradually mainly due to fall in Co-generation support due to closing of Sugar Industry Production season. Moreover, as the region around Kolhapur is having heavy Sugar cane farming, Agriculture Load (Ag Motors load) also increases from the month of March to June i.e. up to onset of monsoon. Also due to rising atmospheric temperature during this period, domestic & commercial load also increases on account of rising Air conditioning/cooling load demand.

→ Due to these reasons, last year during the period from 01/03/2023 to 30/06/2023, ICTs at 400 kV Talandage RS were operated with loading almost above 90% during peak load hours period. In fact, sometimes forced load shedding (FLS) was implemented, during the mentioned period, due to overloading of ICTs at 400 kV Talandage RS. On one occasion during this period, due to overloading of ICTs, Load Trimming Scheme has also operated. Files containing data pertaining to FLS & LTS during the period was furnished by MSETCL.

→ From the ICT loading data for the period, it can be seen that 500 MVA ICT – III was loaded beyond 85% / 90% /

95% of its full load capacity on 74/40/13 occasions/days respectively. On few occasions, ICT – III has been operated above 98% of its full load capacity, that too, by implementing FLS. If N-1 condition/possibility due to any reason in r/o ICTs at 400 kV Talandage RS is considered, situation will be more grievous.

→ Considering the above facts, it is not feasible to supply ISGS power radially to 220 kV Chikodi & nearby stations through 220 kV Chikodi-Talandage & 220 kV Chikodi-Mudshingi lines.

e) **KPTCL informed that the request was not agreed by MSETCL.**

f) SRPC secretariat suggested that a separate meeting may be coordinated by NLDC in this regard. In principle approval may be given on mutual understanding of KPTCL and Minutes of the 48th TCC (15.03.2024) & 50th SRPC (16.03.2024) (Page 86 of 128 MSETCL) and whenever system conditions supports the radial connection may be facilitated.

g) The following was concluded

o) NLDC to convene a meeting of Stakeholders to use the line in time of requirements. SRPC noted the above.”

24. As per the above minutes of the 50th SRPC meeting, we are of the view that the Petitioner has communicated that it is not feasible to supply ISGS power radially to the 220 kV Chikkodi and nearby stations through the 220 kV Chikkodi-Talandage and the 220 kV Chikkodi-Mudshingi lines.

25. We deem it appropriate to refer here to the relevant extracts of Regulation 9(6) of the 2014 Tariff Regulations, and the same are as follows:



“(6) The following shall be excluded or removed from the capital cost of the existing and new project:

(a) The assets forming part of the project, but not in use;”

26. From the perusal of the record, we note that since 1.6.2017, no power has been flowing through the 220 kV Chikkodi-Talandage and the 220 kV Chikkodi-Mudshingi lines, and as such, these transmission lines are out of service since then. Accordingly, the tariff is approved for Assets-VI and VII from 1.4.2015 to 31.5.2017. Consequently, no tariff is being granted for Assets-VI and VII w.e.f. 1.6.2017. At this juncture, we are of the view that in the future, if stakeholders choose to utilize the Chikkodi-Kolhapur line and it is brought back into operation, its tariff would be considered at that time.

27. Accordingly, the following transmission lines are considered as ISTS for the purpose of tariff:

Asset	Name of the line
Asset-I	220 kV Kalmeshwar-Pandurna S/C line
Asset-II	220 kV Mudshingi-Amona S/C line
Asset-III	220 kV Tillari-Amona-2 S/C line
Asset-IV	220 kV Nasik-Navsari-1 D/C line
Asset-V	220 kV Nasik-Navsari-2 D/C line
Asset-VI	220 kV Kolhapur-Chikkodi Circuit-I S/C line
Asset-VII	220 kV Kolhapur-Chikkodi Circuit-II S/C line
Asset-VIII	400 kV SSP-Dhule Circuit-1 S/C line
Asset-IX	400 kV SSP-Dhule Circuit-2 S/C line

28. The Commission vide its order dated 19.12.2017 in Petition No. 173/TT/2016, trued up the transmission tariff for the 2009-14 period and determined the tariff for the Financial Year (FY) 2014-15 in respect of the aforesaid 9 transmission lines on the basis of a methodology, adopted and followed in the similar cases of inter-State transmission lines. The relevant portions of the order dated 19.12.2017 are as follows:

“Tariff Methodology:

25. As per the petitions filed by the states, their ISTS lines generally have the configuration of 132 kV, 220 kV or 400 kV. In the absence of an established tariff data base, in order to develop this methodology Annual Reports of PGCIL from 1989-90 to 2013-14 have been referred to. The Annual Reports depict, inter alia, the information pertaining to year wise total transmission lines’ length in ckt-km and corresponding Gross Block. This pan-India data represents all the five transmission regions and is a



composite mix of parameters like terrains, wind-zones, tower and conductor type etc. +/- 500 kV HVDC and 765 kV & above voltage level AC lines too have come up in between and the data also includes those lines. Voltage level-wise data as on 30th April 2017, obtained from PGCIL indicates that the percentage of 220 kV, 132 kV and 66 kV transmission lines taken together make it around 8.3 % of the total line length owned by PGCIL. Further, 132 kV transmission lines were established in NER prior to 1990, and transmission lines of 220 kV voltage levels were last commissioned in around the year 2004 in NR. Majority of the transmission lines consist of 400 kV which corresponds to 66% of the total transmission line lengths. Thus, the 400 kV and lesser voltage levels account for approximately 75% of the transmission lines. Assuming the above referred spread of voltage wise percentages for earlier years too, it can be said that the year wise average transmission line cost figures derived from PGCIL data, when further reduced by 25%, fairly represent the average transmission line capital cost corresponding to a 400 kV S/C line. Considering 400 kV S/C transmission line cost as reference cost, analysis of PGCIL's indicative cost data (P/L Feb 2017) suggests the following:

	Reference cost of 400 kV S/C TL	₹ lakh/km
1.	400 kV D/C TL	1.39 X
2.	220 kV D/C TL	0.57 X
3.	220 kV S/C TL	0.36 X
4.	132 kV D/C TL	0.43 X
5.	132 kV S/C TL	0.31 X

26. Therefore, for arriving at the costs of transmission lines of other voltage levels and circuit configurations, the average transmission line cost data shall be multiplied by the factors illustrated in the above table. Lower voltage levels can be treated as part of 132 kV. The above table contemplates Twin Moose conductor which is widely used in States' transmission lines.

27. Based on respective year end data, average transmission line length during the year has been worked out. Difference between a particular year's average transmission line length figures and that for the immediate preceding year provides us the transmission line length added during that year. Average gross block corresponding to transmission lines has been divided by the average transmission line length to arrive at the Average Cost of transmission line (in ₹ lakh per ckt-km) during the year. Thus, considering the year of COD of a State's ISTS line and its ckt-km, its cost would be worked out by relating it to PGCIL's transmission line cost during that year. Although the Commission has relied on PGCIL's Annual Reports, there are certain deviations in the cost data worked out. PGCIL was incorporated in 1980-90 and the transmission assets of NTPC, NHPC, NEEPCO etc were taken over by PGCIL by mid 1991-92. Thus, as the base data for these years was not available, the corresponding average cost of transmission line could not be worked out. The average cost from 1992-93 onwards up to 2013-14 shows an increasing trend at a CAGR of 5.17%. Therefore, for the years 1989-90, 1990-91 and 1991-92, the average cost of transmission line has been back derived considering the 1992-93 average cost. Similarly, abnormal dip/spikes in the transmission line cost for the years 1996-97, 2001-02 and 2004-05 has been corrected by considering the average values of the transmission line costs in the immediate preceding and succeeding years.

28. While calculating tariff, the following has been considered:

- Useful life of the transmission line shall be deemed to be 25 years.
- Prevailing depreciation rates as per the CERC (Terms & Conditions of Tariff) Regulations, 2014 shall be considered uniformly for all the previous tariff periods so as to do away with the Advance Against Depreciation which was in vogue during earlier tariff periods. Notwithstanding the depreciation considered as recovered earlier, for the



purpose of these tariff calculations, remaining depreciable value shall be spread over the remaining useful life of the transmission line, where the elapsed life is more than or equal to 12 years.

(c) Normative Debt-Equity ratio shall be 70:30.

(d) Normative loan repayment during a year shall be deemed to be equal to the depreciation allowed for that year.

(e) Rate of Interest on normative loan shall be the weighted average rate of interest as derived on the basis of PGCIL's Balance Sheet.

(f) In order to avoid complexity, grossing up of rate of Return on Equity with tax rate is being dispensed with.

(g) Bank rate as defined in 2014 Tariff Regulations as on 1.4.2014 shall be applied for calculating the rate of interest on working capital on normative basis.

(h) O & M Expenses as per the 2014 Tariff Regulations shall be considered.

(i) Where the life of transmission line is more than or equal to 25 years as on 1.4.2014, only O & M Expenses and IWC shall be allowed in lieu of complete tariff."

29. The Appellate Tribunal for Electricity (APTEL), vide its common judgement dated 14.11.2022 in Appeal Nos. 267 and 274 of 2018 filed by RRVPNL and Appeal No. 415 of 2019 filed by MPPTCL had set aside the abovementioned methodology of allowing the tariff for the deemed ISTS lines reckoning their useful life as 25 years. The APTEL, in the said judgment, had observed that the useful life of the State-owned Deemed ISTS lines shall be the same as for the ISTS lines specified in the 2014 Tariff Regulations, which is 35 years. The relevant portions of the said judgment of APTEL are as follows:

"30. Accordingly, as observed above, it is opined that the decision of the Central Commission for considering the useful life of the State owned Deemed ISTS lines as 25 years is not correct. The useful life of the subject transmission lines shall be the same as for the ISTS lines as specified in the Tariff Regulations 2014 and the Sharing Regulations, 2010 which is 35 years.

ORDER

For foregoing reasons as stated supra, we are of the considered view that the captioned Appeal No. 267 of 2018, Appeal No. 274 of 2018 and Appeal No. 415 of 2019 have merit and are allowed.

The impugned orders dated 20.06.2018 in Petition No. 215/TT/2017, dated 04.05.2018 in Petition No.112/TT/2017 and dated 19.12.2017 in Petition No. 88/TT/2017 read with the order dated 12.06.2019 in Review Petition 11/RP/2018 passed by the Central Electricity Regulatory Commission are set aside.

The Central Electricity Regulatory Commission is directed to revisit the impugned orders and pass the consequential orders in accordance with the observations made in the foregoing paragraphs."

30. Being aggrieved with the APTEL's common judgment dated 14.11.2022 in Appeal Nos. 267 of 2018 and 274 of 2018, RRVPNL filed Review Petitions before the



APTEL as Review Petition Nos. 12 of 2022 and 13 of 2022, respectively. The grounds for review as recorded by the APTEL in its judgment dated 6.7.2023 are as follows:

“4. The Appeal Nos. 267 & 274 of 2018 were filed assailing the Impugned Orders passed by the Central Commission on two issues that is 1) consideration of the useful life of the Deemed Inter-State Transmission System (‘ISTS’) Lines to be 25 years instead of the 35 years as prescribed in the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2014 (‘Tariff Regulations, 2014’), and 2) direction to the Review Petitioner to file a fresh Petition in respect of ISTS lines on the purported ground that the data in the prescribed format (Line- wise format) was not provided.

5. However, while passing the judgment dated 14.11.2022, this Tribunal allowed the appeals to the extent of aforementioned issue no. 1), also noting that the Issue mentioned at 2) is not being pressed and accordingly, no finding has been passed on this issue, hence the captioned Review Petitions limited to this extent.

7. As seen from above, the Review Petitioner herein i.e. the Appellant in 267 & 274 of 2018 has assailed both the issues in the said appeals, as such, both the issues required adjudication, therefore, the Review Petitions have merit and justify to be allowed for judicious conclusion of the appeals nos. 267 & 274 of 2018.

8. As the second issue assailed by the Appellant in Appeal Nos. 267 & 274 of 2018 has not been considered and decided, is an error which is evident on a mere relook at the prayers made in the aforesaid appeals and the written submissions placed on record by the Appellant, and does not require re-examination or detailed discussions.

9. Therefore, we find it most appropriate to review the earlier judgment of this Tribunal.”

31. The APTEL, vide judgment dated 6.7.2023 allowed Review Petition No. 12 of 2022 and Review Petition No. 13 of 2022 filed by RRVPNL, while considering the similar issue raised by MPPTCL in Appeal No. 415 of 2019, remanded back Petition No. 215/TT/2017, Petition No. 112/TT/2017 and Petition No. 88/TT/2017 along with Review Petition No. 11/RP/2018 (in Petition No. 88/TT/2017) for reconsideration of the Commission. The extant portion of the judgment is as follows:

“ORDER

For the foregoing reasons as stated above, we are of the considered view that the Review Petitions have merit and are allowed, the earlier judgment dated 14.11.2022 passed by this Tribunal in Appeal Nos. 267 & 274 of 2018 is amended to the extent as concluded above.

The orders dated 20.06.2018 in Petition No. 215/TT/2017, dated 04.05.2018 in Petition No.112/TT/2017 and dated 19.12.2017 in Petition No. 88/TT/2017 read with the order dated 12.06.2019 in Review Petition 11/RP/2018 passed by the Central Electricity Regulatory Commission are set aside.



The Central Commission shall pass consequential orders by considering the useful life of the State owned Deemed ISTS lines same as for the ISTS lines as specified in the Tariff Regulations 2014 and the Sharing Regulations, 2010 which is 35 years and determining the tariff in accordance with the Regulations specified.

The Review Petitions alongwith IAs, if any, are disposed of accordingly.”

32. In terms of the directions of APTEL in the judgment dated 14.11.2022 in Appeal No.267 of 2018 and batch matters and the subsequent judgment dated 6.7.2023 in Review Petition Nos. 12 and 13 of 2022, we have considered the useful life of the transmission lines as 35 years. Accordingly, we have modified the methodology adopted by us earlier for approving the transmission charges for the transmission lines connecting two States/ deemed ISTS lines considering the useful life of the transmission lines as 35 years. For determination of the transmission charges of the assets which have not completed their 35 years of service as on 1.4.2014, the capital cost of the transmission lines is derived from FY 1979-80 onwards till 31.3.2014. As per the earlier methodology, the capital cost has been approved by the Commission from FY 1989-90 onwards till 31.3.2014. Further, in the earlier methodology, due to the unavailability of the base data for the FY 1989-90, FY 1990-91, and FY 1991-92, the average cost of transmission lines has been back derived considering the average cost from FY 1992-93 onwards up to FY 2013-14 at a Compound Annual Growth Rate (CAGR) of 5.17%. The methodology for deriving the average cost of transmission lines for FY 1989-90, FY 1990-91 and FY 1991-92 has been extrapolated backwards to derive the average cost of transmission lines for the FY 1979-80 to FY 1988-89. Accordingly, the average capital cost of the transmission lines for the FY 1979-80, FY 1980-81, FY 1981-82, FY 1982-83, FY 1983-84, FY 1984-85, FY 1985-86, FY 1986-87, FY 1987-88 and FY 1988-89 has been back derived by applying the Compound Annual Growth Rate (CAGR) factor of 5.17%. The capital cost of the transmission lines, which have not completed 35 years, is worked out as per the said methodology.



33. Accordingly, the completed useful life of the transmission assets is as follows:

Asset	Name of the line	Connecting States	COD	Useful life of 35 years completed as on	Whether useful life of 35 years completed as on 31.3.2014 or not	
Asset-I	220 kV Kalmeshwar-Pandurna S/C line	Maharashtra-Madhya Pradesh	4.11.1988	4.11.2023	-	No
Asset-II	220 kV Mudshingi-Amona S/C line	Maharashtra-Goa	22.6.1981	22.6.2016	-	No
Asset-III	220 kV Tillari-Amona-2 S/C line	Maharashtra-Goa	11.1.1978	11.1.2013	Yes	-
Asset-IV	220 kV Nasik-Navsari-1 D/C line	Maharashtra-Gujarat	31.5.1977	31.5.2012	Yes	-
Asset-V	220 kV Nasik-Navsari-2 D/C line	Maharashtra-Gujarat	28.1.1989	28.1.2024	-	No
Asset-VI	220 kV Kolhapur-Chikkodi Circuit-I S/C line	Maharashtra-Karnataka	1.11.1970	1.11.2005	Yes	-
Asset-VII	220 kV Kolhapur-Chikkodi Circuit-II S/C line	Maharashtra-Karnataka	1.11.1970	1.11.2005	Yes	-
Asset-VIII	400 kV SSP-Dhule Ckt-1 S/C line	Maharashtra-Gujarat	13.12.1998	13.12.2033	-	No
Asset-IX	400 kV SSP-Dhule Ckt-2 S/C line	Maharashtra-Gujarat	22.12.1998	22.12.2033	-	No

34. According to the above table, Asset-III, Asset-IV, Asset-VI, and Asset-VII have completed their useful lives of 35 years, while Asset-I, Asset-II, Asset-V, Asset-VIII, and Asset-IX have not completed their useful lives of 35 years as on 31.3.2014.

35. In view of the above, the seven transmission assets have been categorized into three groups, i.e., transmission assets are those that have already completed 35 years of their useful life as on 31.3.2014 (Asset-III, Asset-IV, Asset-VI, and Asset-VII) [Group A]; transmission assets which are completing their useful lives of 35 years during the 2014-19 tariff period (Asset-II) [Group B] and the transmission assets which are completing their useful life of 35 years beyond 31.3.2019 (Asset-I, Asset-V, Asset-VIII, and Asset-IX) Group -C).



Truing up of transmission tariff for the 2014-19 tariff period

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

(₹ in lakh)

Assets	2014-15	2015-16	2016-17	2017-18	2018-19
Asset-I	7.20	7.45	7.70	7.95	8.20
Asset-II	3.84	3.97	4.10	4.24	4.37
Asset-III	6.39	6.62	6.84	7.06	9.45
Asset-IV	36.74	41.77	42.54	43.08	59.81
Asset-V	36.11	40.61	41.44	42.05	60.03
Asset-VI	3.28	3.40	3.51	3.63	3.74
Asset-VII	5.12	5.29	5.47	5.65	6.94
Asset-VIII	343.37	308.87	315.98	320.65	324.19
Asset-IX	343.37	308.87	315.98	320.65	324.19

(₹ in lakh)

Asset-I	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0	0	0	0	0
Interest on Loan	0	0	0	0	0
Return on Equity	0	0	0	0	0
Interest on working capital	0.38	0.39	0.40	0.42	0.43
O&M Expenses	6.83	7.06	7.30	7.54	7.77
Total	7.20	7.45	7.70	7.95	8.20

(₹ in lakh)

Asset-II	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0	0	0	0	0
Interest on Loan	0	0	0	0	0
Return on Equity	0	0	0	0	0
Interest on Working Capital	0.20	0.21	0.21	0.22	0.23
O&M Expenses	3.64	3.76	3.89	4.01	4.14
Total	3.84	3.97	4.10	4.24	4.37

(₹ in lakh)

Asset-III	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0	0	0	0	1.22
Interest on Loan	0	0	0	0	0.46
Return on Equity	0	0	0	0	0.44
Interest on Working Capital	0.33	0.35	0.36	0.37	0.43
O&M Expenses	6.06	6.27	6.48	6.69	6.90
Total	6.39	6.62	6.84	7.06	9.45

(₹ in lakh)

Asset-IV	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1.84	3.68	3.68	3.68	12.60
Interest on Loan	1.44	2.62	2.18	1.66	4.64
Return on Equity	1.38	2.23	2.30	2.31	5.54
Interest on Working Capital	1.78	1.93	1.98	2.02	2.44
O&M Expenses	30.30	31.30	32.40	33.40	34.60
Total	36.74	41.77	42.54	43.08	59.81



(₹ in lakh)

Asset-V	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1.60	3.20	3.20	3.20	12.78
Interest on Loan	1.25	2.28	1.89	1.44	4.72
Return on Equity	1.20	1.94	2.00	2.01	5.48
Interest on Working Capital	1.77	1.90	1.95	2.00	2.44
O&M Expenses	30.30	31.30	32.40	33.40	34.60
Total	36.11	40.61	41.44	42.05	60.03

(₹ in lakh)

Asset-VI	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0	0	0	0	0
Interest on Loan	0	0	0	0	0
Return on Equity	0	0	0	0	0
Interest on Working Capital	0.17	0.18	0.18	0.19	0.20
O&M Expenses	3.11	3.22	3.33	3.44	3.54
Total	3.28	3.40	3.51	3.63	3.74

(₹ in lakh)

Asset-VII	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0	0	0	0	0.62
Interest on Loan	0	0	0	0	0.24
Return on Equity	0	0	0	0	0.23
Interest on Working Capital	0.27	0.28	0.29	0.30	0.33
O&M Expenses	4.85	5.02	5.18	5.35	5.52
Total	5.12	5.29	5.47	5.65	6.94

(₹ in lakh)

Asset-VIII	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	51.04	51.04	51.04	51.04	51.04
Interest on Loan	4.28	0.68	0.00	0.00	0.00
Return on Equity	176.77	143.12	147.24	148.15	147.80
Interest on Working Capital	10.89	10.22	10.49	10.70	10.90
O&M Expenses	100.39	103.80	107.21	110.76	114.45
Total	343.37	308.87	315.98	320.65	324.19

(₹ in lakh)

Asset-IX	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	51.04	51.04	51.04	51.04	51.04
Interest on Loan	4.28	0.68	0.00	0.00	0.00
Return on Equity	176.77	143.12	147.24	148.15	147.80
Interest on Working Capital	10.89	10.22	10.49	10.70	10.90
O&M Expenses	100.39	103.80	107.21	110.76	114.45
Total	343.37	308.87	315.98	320.65	324.19

Group-A:

37. Assets-III and IV, Assets-VI, and Asset-VII have completed their useful life of 35 years as on 31.3.2014.



38. The Petitioner, vide its affidavit dated 23.4.2021 and Auditor's Certificate dated 10.3.2021, has claimed the following Additional Capital Expenditure (ACE) in respect of Assets-III and IV:

Assets	(₹ in lakh)					Total 2014-19
	2014-15	2015-16	2016-17	2017-18	2018-19	
Asset-III	0.00	0.00	0.00	0.00	14.87	14.87
Asset-IV	38.89	0.00	0.00	0.00	108.99	147.88

39. The Petitioner has submitted the following justifications for the ACE claimed towards Assets-III and IV for the 2014-19 tariff period, and the same are as follows:

Asset-III:

(i) Minor expenditure incurred with respect to Asset-III is on account of earth-wire replacement work as the asset was aged and damaged. Specifically, the 220 kV Tillari-Amona-2 S/C line, with a route length of 30 km, was commissioned on 11.1.1978. This line traverses urban, rural, agricultural, and forest areas. During routine patrols, it was observed that the earth wire on these lines is rusted and damaged at multiple locations, leading to frequent and unnecessary trippings. To mitigate these issues and reduce trippings, the earth wire replacement has been included as part of the Life Extension Scheme.

(ii) The ACE incurred pertains to the asset, which has already completed its useful life of 25 years. As these expenditures are capital in nature and not part of O&M Expenses, the Petitioner seeks to recover these costs through transmission charges, considering that the expenditures are fully depreciated within the 2019-24 tariff period. The expenditure was considered fully depreciated during both the 2014-19 and 2019-24 tariff periods in order to prevent the beneficiaries from the burden of loading the same for a further 25 years in terms of depreciation, normative IoL, RoE, and IWC, which will be more than proposed in the present Petition.



Asset-IV:

(i) The 220 kV Nashik- Navsari Circuit-1 was commissioned on 31.5.1977. The said 220 kV D/C line serves as a 2nd source for the Nashik Ring main Sub-stations. During the years 2013-14 and 2014-15, a significant number of trippings were observed on the Navsari Lines. To address this issue, the Petitioner implemented a scheme to convert Single Suspension Normal (SSN) to Double Suspension Normal (DSN) and Single Tension Normal (STN) to Double Tension Normal (DTN), which led to a reduction in trippings up until FY 2017-18. However, trippings were again observed in 2018-19 and 2019-20. The Petitioner observed that more than three trippings on a single line are classified as frequent. To further mitigate the tripping issue, the Petitioner replaced the disc insulators with porcelain long-rod insulators. This measure effectively reduced the number of trippings in the year 2020-21. The tripping data for the line during these years is detailed as follows:

Tripping data		
Sl. No.	FY	220 kV Nashik-Navsari-1 D/C line
1	2013-14	6
2	2014-15	13
3	2015-16	11
4	2016-17	6
5	2017-18	1
6	2018-19	9
7	2019-20	7
8	2020-21	0

(ii) The Nashik-Navsari line runs through diverse terrains, including industrial, urban, and rural areas with various highway and river crossings. Many disc insulators were found broken or damaged due to ageing. During patrolling, it was observed that many of the disc insulators were either broken or damaged due to ageing. At many places, dust was accumulated on the insulators and rusting near the ball socket, and deterioration was observed. Such abnormalities



resulted in the de-capping of the disc insulator string, which in turn caused breakdowns. At some of the locations, the damaged/ faulty disc insulators were replaced by porcelain disc insulators during breakdown and tripping and also by availing of an outage. However, to avoid further tripping, it was necessary to replace the existing insulator. After analysis of the past tripping, it was noticed that the lines tripped mostly due to a flash over the disc insulator. It was observed that due to continuous variation in system voltage, dust deposition, and some local unavoidable reasons, the insulators got flashover. The insulating property of the disc insulator was found to be weak due to ageing. Tripping also caused a voltage dip in the system, which adversely affected the connected loads.

(iii) To mitigate the trippings, the Petitioner proposed replacing the disc insulator strings with porcelain long rod insulators. This upgrade has enhanced system reliability and availability. To replace the old equipment and maintain line availability amidst the increasing load demands, the said expenditure was deemed essential.

40. The Petitioner has claimed an ACE of ₹14.87 lakh for the FY 2018-19 in the case of Asset-III on account of earth wire replacement work as the assets were aged and damaged. The Petitioner has claimed an ACE of ₹38.89 lakh for the FY 2014-15 and ₹108.99 lakh for the FY 2018-19 in the case of Asset-IV on account of replacing the disc insulator with a porcelain long rod insulator to avoid tripping.

41. With respect to ACE, we think it proper to refer to the relevant extracts of Regulation 14(3)(ix) of the 2014 Tariff Regulations, which are as under:

“(3) The capital expenditure, in respect of existing generating station or the transmission system including communication system, incurred or projected to be incurred on the following counts after the cut-off date, may be admitted by the Commission, subject to prudence check:

.....



(ix) In case of transmission system, any additional expenditure on items such as relays, control and instrumentation, computer system, power line carrier communication, DC batteries, replacement due to obsolescence of technology, replacement of switchyard equipment due to increase of fault level, tower strengthening, communication equipment, emergency restoration system, insulators cleaning infrastructure, replacement of porcelain insulator with polymer insulators, replacement of damaged equipment not covered by insurance and any other expenditure which has become necessary for successful and efficient operation of transmission system;”

42. We have considered the submissions of the Petitioner.

43. On perusal of the record, it is observed that the Petitioner has proposed to replace the earth wire in the case of Asset-III and replace the disc insulator with a porcelain long rod insulator in the case of Asset-IV on its own. It is observed that both the assets, Assets-III and IV, have completed their useful life of 35 years, and the Petitioner has claimed additional capitalization for them. We are of the view that before proposing any additional capitalization beyond the useful life of the transmission assets, the same should first be discussed and agreed upon bilaterally by the parties and, subsequently, needs to be approved by the respective RPCs. Considering the peculiar facts and circumstances of the case, the additional capitalization claimed by the Petitioner is being considered in the present Petition. However, in the future, the Petitioner is directed to seek prior approval from both the States and the respective RPCs before claiming ACE beyond the useful life of the transmission assets.

44. The ACE claimed by the Petitioner towards a replacement of earth wire in the case of Asset-III and replacement of disc insulators with porcelain insulators in the case of Asset-IV is allowed as per Regulation 14(3)(ix) of the 2014 Tariff Regulations. The allowed ACE towards Assets-III and IV is as follows:

Assets	(₹ in lakh)					
	2014-15	2015-16	2016-17	2017-18	2018-19	Total 2014-19
Asset-III	0.00	0.00	0.00	0.00	14.87	14.87
Asset-IV	38.89	0.00	0.00	0.00	108.99	147.88



Group-B:

45. The COD of Asset-II, the 220 kV Mudshingi-Amona S/C line, is 22.6.1981. As on 21.6.2016, it had completed a useful life of 35 years. Therefore, all the components of the transmission charges were allowed for Asset-II from 1.4.2014 to 21.6.2016. In respect of Asset-II, only IWC and O&M Expenses were allowed from 22.6.2016 to 31.3.2019.

Group C:

46. Asset-I, Asset-V, Asset-VIII, and Asset-IX did not complete their useful life of 35 years till 31.3.2019. Therefore, all the components of transmission charges are allowed for Asset-I, Asset-V, Asset-VIII, and Asset-IX.

47. In the case of Asset-V, the Petitioner has claimed the following ACE for the 2014-19 tariff period, and the same is as follows:

Asset	(₹ in lakh)					
	2014-15	2015-16	2016-17	2017-18	2018-19	Total 2014-19
Asset-V	33.75	0.00	0.00	0.00	117.16	150.91

48. The Petitioner has submitted that the 220 kV Nasik-Navsari Circuit-2 was commissioned on 28.1.1989. The said 220 kV D/C line serves as 2nd source for the Nasik Ring main Sub-stations. During FY 2013-14 and FY 2014-15, a significant number of trippings were observed on the Navsari Lines. To address this issue, the Petitioner implemented a scheme to convert Single Suspension Normal (SSN) to Double Suspension Normal (DSN) and Single Tension Normal (STN) to Double Tension Normal (DTN) was carried out by MSETCL which led to a reduction in trippings until FY 2017-18. However, trippings were again observed in FY 2018-19 and FY 2019-20. The Petitioner observed that more than three trippings on a single line are classified as frequent transmission lines. To further mitigate the tripping issue, the Petitioner replaced the disc insulators with porcelain long-rod insulators. This measure effectively reduced



the number of trippings in the year 2020-21. The tripping data for the line during these years is as follows:

Tripping data		
Sl. No.	FY	220 kV Nashik-Navsari-2 D/C line
1	2013-14	7
2	2014-15	13
3	2015-16	9
4	2016-17	8
5	2017-18	4
6	2018-19	7
7	2019-20	4
8	2020-21	1

49. The Petitioner has further submitted that the Nashik-Navsari line runs through hilly industrial, urban/rural populated areas, and there are various highways/ river crossings involved in the entire line area. During patrolling, it was observed that many of the disc insulators were either broken or damaged due to ageing. At many places, dust was accumulated on the insulators and rusting near the ball socket, and deterioration was observed. Such abnormalities resulted in the de-capping of the disc insulator string, which in turn caused breakdowns. At some of the locations, the damaged/ faulty disc insulator was replaced by a porcelain disc insulator during breakdown and tripping and also by availing of an outage. However, to avoid further tripping, it was necessary to replace the existing insulator. After examination of the past trippings, it was noticed that the lines had tripped mostly due to flash over of the disc insulator. It was observed that due to continuous variation in system voltage, dust deposition, and some local unavoidable reasons, the insulators got flashover. The insulating property of the disc insulator was found to be weak due to ageing. Tripping also caused a voltage dip in the system, which adversely affected the connected loads. Hence, to reduce trippings, the replacement of disc insulator string with a porcelain Long Rod Insulator has been proposed. The replacement has increased the system's reliability and availability. In order to replace the old equipment with the new one and to



maintain the availability of the line amid the increasing load scenario, the expenditure on this count was unavoidable.

50. We have considered the submissions of the Petitioner. The ACE claimed by the Petitioner towards replacement of disc insulators with porcelain insulators in case of Asset-V is allowed as per Regulation 14(3)(ix) of the 2014 Tariff Regulations. The allowed ACE towards Asset-V is as follows:

Asset						(₹ in lakh)
	2014-15	2015-16	2016-17	2017-18	2018-19	Total 2014-19
Asset-V	33.75	0.00	0.00	0.00	117.16	150.91

51. It is observed that the Petitioner has sought tariff for Asset-VIII and Asset-IX, i.e., 400 kV SSP-Dhule Circuit-1 S/C line and 400 kV SSP-Dhule Circuit-2 S/C line, respectively, with the COD of Circuit-1 as 13.12.1998 and the COD of Circuit-2 as 22.12.1998, with length of each circuit as 142 km. We are of the view that 400 kV SSP-Dhule is a Double Circuit transmission line, and its line length for tariff purposes should be considered as 142 km for the entire D/C configuration instead of a Single Circuit line. Accordingly, the tariff for Asset-VIII is allowed up to 21.12.1998 as an S/C line, and from 22.12.1998, the tariff for Asset-VIII is not allowed under S/C. From 22.12.1998, the tariff can be granted for Assets-VIII and IX for 400 kV SSP-Dhule as a D/C transmission line with a line length of 142 km.

Operation and Maintenance Expenses ("O&M Expenses")

52. The O&M Expenses claimed by the Petitioner in respect of the transmission assets are as follows:

Assets						(₹ in lakh)
	2014-15	2015-16	2016-17	2017-18	2018-19	
Asset-I 220 kV Kalmeshwar-Pandurna S/C line (33.8 km)	6.83	7.06	7.30	7.54	7.77	



Asset-II 220 kV Mudshingi-Amona S/C line (18 km)	3.64	3.76	3.89	4.01	4.14
Asset-III 220 kV Tillari-Amona-2 S/C line (30 km)	6.06	6.27	6.48	6.69	6.90
Asset-IV 220 kV Nasik-Navsari-1 D/C line (100 km)	30.30	31.30	32.40	33.40	34.60
Asset-V 220 kV Nasik-Navsari-2 D/C line (100 km)	30.30	31.30	32.40	33.40	34.60
Asset-VI 220 kV Kolhapur-Chikkodi Circuit-1 S/C line (15.41 km)	3.11	3.22	3.33	3.44	3.54
Asset-VII 220 kV Kolhapur-Chikkodi Circuit-2 S/C line (24 km)	4.85	5.02	5.18	5.35	5.52
Asset-VIII and Asset-IX 400 kV SSP-Dhule D/C line (142 km)	100.39	103.80	107.21	110.76	114.45

53. The O&M Expenses norms under Regulation 29(4) of the 2014 Tariff Regulations for the AC lines are as follows:

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

	2014-15	2015-16	2016-17	2017-18	2018-19
Single circuit (Single conductor)	0.202	0.209	0.216	0.223	0.23
Double circuit (Single conductor)	0.303	0.313	0.324	0.334	0.346
Double circuit (Twin and Triple conductor)	0.707	0.731	0.755	0.780	0.806

”

54. The tariff is approved for Assets-VI and VII up to 31.5.2017. However, no tariff has been granted to Assets-VI and VII from 1.6.2017 onwards since they were no longer in use from that date. Accordingly, the O&M Expenses for Assets-VI and VII are allowed up to 31.5.2017.



55. The O&M Expenses have been worked out in respect of the transmission assets as per the norms specified under Regulation 29(4) of the 2014 Tariff Regulations, and the same are as follows:

(₹ in lakh)					
Asset	2014-15	2015-16	2016-17	2017-18	2018-19
Asset-I 220 kV Kalmeshwar-Pandurna S/C line (33.8 km)	6.83	7.06	7.30	7.54	7.77
Asset-II 220 kV Mudshingi-Amona S/C line (18 km)	3.64	3.76	3.89	4.01	4.14
Asset-III 220 kV Tillari-Amona-2 S/C line (30 km)	6.06	6.27	6.48	6.69	6.9
Asset-IV 220 kV Nasik-Navsari-1 D/C line (100 km)	30.3	31.3	32.4	33.4	34.6
Asset-V 220 kV Nasik-Navsari-2 D/C line (100 km)	30.3	31.3	32.4	33.4	34.6
	2014-15	2015-16	2016-17	1.4.17 to 31.5.17	-
Asset-VI 220 kV Kolhapur-Chikkodi Circuit-1 S/C line (15.41 km)	3.11	3.22	3.33	0.56	-
Asset-VII 220 kV Kolhapur-Chikkodi Circuit-2 S/C line (24 km)	4.85	5.02	5.18	0.88	-
Asset-VIII and Asset-IX 400 kV SSP-Dhule D/C line (142 km)	100.39	103.80	107.21	110.76	114.45

56. Based on the conclusions of the above discussions, we now discuss the other components of the tariff of the transmission assets to truing up the tariff for the 2014-19 period.

Depreciation

57. The depreciation is allowed for the transmission assets up to their useful life of 35 years. Accordingly, depreciation approved for Assets-I to IX for the 2014-19 tariff period is as follows:



(₹ in lakh)

Asset-I	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block	310.52	310.52	310.52	310.52	310.52
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Gross Block total	310.52	310.52	310.52	310.52	310.52
Average Gross Block	310.52	310.52	310.52	310.52	310.52
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	279.47	279.47	279.47	279.47	279.47
Elapsed Life at the beginning of the year	25.00	26.00	27.00	28.00	29.00
Balance useful life of the asset	10.00	9.00	8.00	7.00	6.00
Depreciation	3.60	3.60	3.60	3.60	3.60
Cumulative Depreciation	247.10	250.69	254.29	257.89	261.48
Remaining Depreciable value	35.97	32.37	28.77	25.18	21.58

(₹ in lakh)

Asset-II	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block	116.20	116.20	116.20	116.20	116.20
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Gross Block total	116.20	116.20	116.20	116.20	116.20
Average Gross Block	116.20	116.20	116.20	116.20	116.20
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	104.58	104.58	104.58	104.58	104.58
Elapsed Life at the beginning of the year	32.00	33.00	34.00	35.00	36.00
Balance useful life of the asset	3.00	2.00	1.00	0.00	0.00
Depreciation	1.35	1.35	1.35	0.00	0.00
Cumulative Depreciation	101.89	103.23	104.58	104.58	104.58
Remaining Depreciable value	4.04	2.69	1.35	0.00	0.00

(₹ in lakh)

Asset-III	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block	0.00	0.00	0.00	0.00	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	14.87
Gross Block total	0.00	0.00	0.00	0.00	14.87
Average Gross Block	0.00	0.00	0.00	0.00	7.44
Rate of Depreciation (in %)	-	-	-	-	5.28
Depreciable value	0.00	0.00	0.00	0.00	13.38
Elapsed Life at the beginning of the year	36.00	37.00	38.00	39.00	40.00
Balance useful life of the asset	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.39
Cumulative Depreciation	0.00	0.00	0.00	0.00	0.39
Remaining Depreciable value	0.00	0.00	0.00	0.00	12.99



(₹ in lakh)

Asset-IV	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block	0.00	38.89	38.89	38.89	38.89
Addition due to Additional Capitalization	38.89	0.00	0.00	0.00	108.99
Gross Block total	38.89	38.89	38.89	38.89	147.88
Average Gross Block	19.45	38.89	38.89	38.89	93.39
Rate of Depreciation (in %)	5.28	5.28	5.28	5.28	5.28
Depreciable value	17.50	35.00	35.00	35.00	84.05
Elapsed Life at the beginning of the year	36.00	37.00	38.00	39.00	40.00
Balance useful life of the asset	0.00	0.00	0.00	0.00	0.00
Depreciation	1.03	2.05	2.05	2.05	4.93
Cumulative Depreciation	1.03	3.08	5.13	7.19	12.12
Remaining Depreciable value	17.50	33.97	31.92	29.87	76.86

(₹ in lakh)

Asset-V	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block	1454.60	1488.35	1488.35	1488.35	1488.35
Addition due to Additional Capitalization	33.75	0.00	0.00	0.00	117.16
Gross Block total	1488.35	1488.35	1488.35	1488.35	1605.51
Average Gross Block	1471.48	1488.35	1488.35	1488.35	1546.93
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	1324.33	1339.52	1339.52	1339.52	1392.24
Elapsed Life at the beginning of the year	25.00	26.00	27.00	28.00	29.00
Balance useful life of the asset	10.00	9.00	8.00	7.00	6.00
Depreciation	18.37	20.05	20.05	20.05	28.84
Cumulative Depreciation	1159.03	1179.08	1199.14	1219.19	1248.03
Remaining Depreciable value	183.67	180.49	160.43	140.38	173.05

(₹ in lakh)

Assets-VIII & IX	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Block	3462.77	3462.77	3462.77	3462.77	3462.77
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Gross Block total	3462.77	3462.77	3462.77	3462.77	3462.77
Average Gross Block	3462.77	3462.77	3462.77	3462.77	3462.77
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	3116.49	3116.49	3116.49	3116.49	3116.49
Elapsed Life at the beginning of the year	15	16	17	18	19
Balance useful life of the asset	20	19	18	17	16
Depreciation	40.11	40.11	40.11	40.11	40.11
Cumulative Depreciation	2354.44	2394.55	2434.66	2474.77	2514.87
Remaining Depreciable value	802.16	762.05	721.94	681.83	641.73



Interest on Loan (“IoL”)

58. The Petitioner has claimed the interest on a loan based on the weighted average rate of interest (WAROI) as per its audited books but has failed to submit any documents in support of WAROI and its transmission assets. However, as per the methodology, WAROI applicable to PGCIL for the respective year has been considered for calculation of interest on loan of the transmission assets in the present Petition.

59. The IOL is allowed for transmission assets up to 12 years. Since all the transmission assets have completed 12 years of life, IOL is allowed only on the Additional Capitalization in respect of Assets-III, IV, and V. Loan repayment with respect to additional capitalization for Asset-V is done purely through the depreciation stream of additional capitalization.

60. We have considered the Petitioner's submissions. IoL has been calculated in accordance with Regulation 26 of the 2014 Tariff Regulations. Accordingly, the trued-up IoL approved for Assets-III, IV and V for the 2014-19 tariff period is as follows:

(₹ in lakh)					
<u>Asset-III</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	0.00	0.00	0.00	0.00	0.00
Cumulative Repayment upto Previous Year	0.00	0.00	0.00	0.00	0.00
Net Loan-Opening	0.00	0.00	0.00	0.00	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	10.41
Repayment during the year	0.00	0.00	0.00	0.00	0.39
Net Loan-Closing	0.00	0.00	0.00	0.00	10.02
Average Loan	0.00	0.00	0.00	0.00	5.01
Weighted Average Rate of Interest on Loan (in %)	0.0000	0.0000	0.0000	0.0000	7.5442
Interest on Loan	0.00	0.00	0.00	0.00	0.38

(₹ in lakh)					
<u>Asset-IV</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	0.00	27.22	27.22	27.22	27.22
Cumulative Repayment upto Previous Year	0.00	1.03	3.08	5.13	7.19
Net Loan-Opening	0.00	26.20	24.14	22.09	20.04



Addition due to Additional Capitalization	27.22	0.00	0.00	0.00	76.29
Repayment during the year	1.03	2.05	2.05	2.05	4.93
Net Loan-Closing	26.20	24.14	22.09	20.04	91.40
Average Loan	13.10	25.17	23.12	21.06	55.72
Weighted Average Rate of Interest on Loan (in %)	7.1141	7.1680	7.2104	7.2773	7.5442
Interest on Loan	0.93	1.80	1.67	1.53	4.20

(₹ in lakh)

Asset-V	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	0.00	23.63	23.63	23.63	23.63
Cumulative Repayment upto Previous Year	0.00	1.52	4.73	7.93	11.14
Net Loan-Opening	0.00	22.11	18.90	15.69	12.49
Addition due to Additional Capitalization	23.63	0.00	0.00	0.00	82.01
Repayment during the year	1.52	3.21	3.21	3.21	11.99
Net Loan-Closing	22.11	18.90	15.69	12.49	82.51
Average Loan	11.05	20.50	17.30	14.09	47.50
Weighted Average Rate of Interest on Loan (in %)	7.1141	7.1680	7.2104	7.2773	7.5442
Interest on Loan	0.79	1.47	1.25	1.03	3.58

Return on Equity (“RoE”)

61. The Petitioner has claimed RoE in respect of the transmission assets under Regulations 24 and 25 of the 2014 Tariff Regulations.

62. The Petitioner has claimed grossing up of ROE with an effective tax rate. However, based on the current methodology, ROE is allowed for the transmission assets without grossing up with tax rates, as is being done in the determination of similar natural ISTS Petitions.

63. The RoE tried up for the transmission assets for the 2014-19 period is as follows:

(₹ in lakh)

Asset-I	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	93.16	93.16	93.16	93.16	93.16
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	93.16	93.16	93.16	93.16	93.16
Average Equity	93.16	93.16	93.16	93.16	93.16
Rate of Return on Equity (in %)	15.50	15.50	15.50	15.50	15.50
Return on Equity	14.44	14.44	14.44	14.44	14.44



(₹ in lakh)

Asset-II	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	34.86	34.86	34.86	0.00	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	34.86	34.86	34.86	0.00	0.00
Average Equity	34.86	34.86	34.86	0.00	0.00
Rate of Return on Equity (in %)	15.50	15.50	15.50	15.50	15.50
Return on Equity	5.40	5.40	1.21	0.00	0.00

(₹ in lakh)

Asset-III	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	0.00	0.00	0.00	0.00	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	4.46
Closing Equity	0.00	0.00	0.00	0.00	4.46
Average Equity	0.00	0.00	0.00	0.00	2.23
Rate of Return on Equity (in %)	15.50	15.50	15.50	15.50	15.50
Return on Equity	0.00	0.00	0.00	0.00	0.35

(₹ in lakh)

Asset-IV	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	0.00	11.67	11.67	11.67	11.67
Addition due to Additional Capitalization	11.67	0.00	0.00	0.00	32.70
Closing Equity	11.67	11.67	11.67	11.67	44.36
Average Equity	5.83	11.67	11.67	11.67	28.02
Rate of Return on Equity (in %)	15.50	15.50	15.50	15.50	15.50
Return on Equity	0.90	1.81	1.81	1.81	4.34

(₹ in lakh)

Asset-V	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	436.38	446.51	446.51	446.51	446.51
Addition due to Additional Capitalization	10.13	0.00	0.00	0.00	35.15
Closing Equity	446.51	446.51	446.51	446.51	481.65
Average Equity	441.44	446.51	446.51	446.51	464.08
Rate of Return on Equity (in %)	15.50	15.50	15.50	15.50	15.50
Return on Equity	68.42	69.21	69.21	69.21	71.93

(₹ in lakh)

Assets-VIII & IX	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	1038.83	1038.83	1038.83	1038.83	1038.83
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	1038.83	1038.83	1038.83	1038.83	1038.83
Average Equity	1038.83	1038.83	1038.83	1038.83	1038.83
Rate of Return on Equity (in %)	15.50	15.50	15.50	15.50	15.50
Return on Equity	161.02	161.02	161.02	161.02	161.02



Interest on Working Capital (“IWC”)

64. IWC has been worked out as per the methodology provided in Regulation 28 of the 2014 Tariff Regulations. IWC approved for transmission assets for the 2014-19 tariff period is as follows:

(₹ in lakh)					
<u>Asset-I</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	1.02	1.06	1.10	1.13	1.17
O&M Expenses	0.57	0.59	0.61	0.63	0.65
Receivables	4.28	4.32	4.36	4.40	4.44
Total Working Capital	5.87	5.96	6.06	6.16	6.25
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	0.79	0.81	0.82	0.83	0.84

(₹ in lakh)					
<u>Asset-II</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	0.55	0.56	0.58	0.60	0.62
O&M Expenses	0.30	0.31	0.32	0.33	0.35
Receivables	1.79	1.81	1.12	0.71	0.73
Total Working Capital	2.64	2.69	2.03	1.64	1.69
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	0.36	0.36	0.27	0.22	0.23

(₹ in lakh)					
<u>Asset-III</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	0.91	0.94	0.97	1.00	1.04
O&M Expenses	0.51	0.52	0.54	0.56	0.58
Receivables	1.07	1.10	1.14	1.18	1.40
Total Working Capital	2.48	2.57	2.65	2.74	3.01
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	0.33	0.35	0.36	0.37	0.41

(₹ in lakh)					
<u>Asset-IV</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	4.55	4.70	4.86	5.01	5.19
O&M Expenses	2.53	2.61	2.70	2.78	2.88
Receivables	5.82	6.47	6.64	6.79	8.38
Total Working Capital	12.89	13.77	14.20	14.59	16.46
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	1.74	1.86	1.92	1.97	2.22

(₹ in lakh)					
<u>Asset-V</u>	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	4.55	4.70	4.86	5.01	5.19
O&M Expenses	2.53	2.61	2.70	2.78	2.88



Receivables	20.26	20.98	21.13	21.27	23.88
Total Working Capital	27.33	28.28	28.69	29.06	31.95
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	3.69	3.82	3.87	3.92	4.31

(₹ in lakh)

Asset-VI	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	0.47	0.48	0.50	0.08	0.00
O&M Expenses	0.26	0.27	0.28	0.05	0.00
Receivables	0.55	0.57	0.59	0.10	0.00
Total Working Capital	1.27	1.32	1.36	0.23	0.00
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	0.17	0.18	0.18	0.03	0.00

(₹ in lakh)

Asset-VII	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	0.73	0.75	0.78	0.13	0.00
O&M Expenses	0.40	0.42	0.43	0.07	0.00
Receivables	0.85	0.88	0.91	0.15	0.00
Total Working Capital	1.98	2.05	2.12	0.36	0.00
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	0.27	0.28	0.29	0.05	0.00

(₹ in lakh)

Assets-VIII & IX	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	15.06	15.57	16.08	16.61	17.17
O&M Expenses	8.37	8.65	8.93	9.23	9.54
Receivables	51.95	52.55	53.15	53.77	54.42
Total Working Capital	75.37	76.77	78.16	79.62	81.13
Interest Rate (%)	13.50	13.50	13.50	13.50	13.50
Interest	10.18	10.36	10.55	10.75	10.95

Approved Annual Fixed Charges for the 2014-19 Tariff Period

65. The trued-up Annual Fixed Charges (AFC) allowed for the transmission assets for the 2014-19 tariff period are summarized as follows:

(₹ in lakh)

Asset-I	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	3.60	3.60	3.60	3.60	3.60
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	14.44	14.44	14.44	14.44	14.44
Interest on Working Capital	0.79	0.81	0.82	0.83	0.84
O&M Expenses	6.83	7.06	7.30	7.54	7.77
Total	25.66	25.90	26.15	26.41	26.65



(₹ in lakh)

Asset-II	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1.35	1.35	1.35	0.00	0.00
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	5.40	5.40	1.21	0.00	0.00
Interest on Working Capital	0.36	0.36	0.27	0.22	0.23
O&M Expenses	3.64	3.76	3.89	4.01	4.14
Total	10.75	10.87	6.72	4.23	4.37

(₹ in lakh)

Asset-III	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0.00	0.00	0.00	0.00	0.39
Interest on Loan	0.00	0.00	0.00	0.00	0.38
Return on Equity	0.00	0.00	0.00	0.00	0.35
Interest on Working Capital	0.33	0.35	0.36	0.37	0.41
O&M Expenses	6.06	6.27	6.48	6.69	6.90
Total	6.39	6.62	6.84	7.06	8.42

(₹ in lakh)

Asset-IV	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	1.03	2.05	2.05	2.05	4.93
Interest on Loan	0.93	1.80	1.67	1.53	4.20
Return on Equity	0.90	1.81	1.81	1.81	4.34
Interest on Working Capital	1.74	1.86	1.92	1.97	2.22
O&M Expenses	30.30	31.30	32.40	33.40	34.60
Total	34.90	38.83	39.85	40.76	50.30

(₹ in lakh)

Asset-V	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	18.37	20.05	20.05	20.05	28.84
Interest on Loan	0.79	1.47	1.25	1.03	3.58
Return on Equity	68.42	69.21	69.21	69.21	71.93
Interest on Working Capital	3.69	3.82	3.87	3.92	4.31
O&M Expenses	30.30	31.30	32.40	33.40	34.60
Total	121.57	125.85	126.78	127.61	143.27

(₹ in lakh)

Asset-VI	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	0.17	0.18	0.18	0.03	0.00
O&M Expenses	3.11	3.22	3.33	0.56	0.00
Total	3.28	3.40	3.51	0.59	0.00



(₹ in lakh)

Asset-VII	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	0.00	0.00	0.00	0.00	0.00
Interest on Working Capital	0.27	0.28	0.29	0.05	0.00
O&M Expenses	4.85	5.02	5.18	0.88	0.00
Total	5.12	5.30	5.47	0.93	0.00

(₹ in lakh)

Assets-VIII & IX	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	40.11	40.11	40.11	40.11	40.11
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	161.02	161.02	161.02	161.02	161.02
Interest on Working Capital	10.18	10.36	10.55	10.75	10.95
O&M Expenses	100.39	103.80	107.21	110.76	114.45
Total	311.69	315.29	318.89	322.63	326.53

Determination of Annual Fixed Charges For The 2019-24 Tariff Period

66. The details of annual transmission charges of the transmission assets claimed by the Petitioner for the 2019-24 tariff period are as follows:

(₹ in lakh)

Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I	8.87	9.17	9.51	9.84	10.19
Asset-II	4.72	4.88	5.06	5.24	5.43
Asset-III	12.00	17.41	22.47	21.79	21.55
Asset-IV	76.47	99.08	120.04	116.28	115.09
Asset-V	77.83	104.60	129.43	124.95	123.35
Asset-VI	4.05	4.18	4.34	4.49	4.65
Asset-VII	8.43	11.45	14.33	14.02	13.98
Assets-VIII & IX (combined)	649.62	658.83	668.31	678.10	688.14

67. The particulars of the components of the tariff claimed by the Petitioner for the 2019-24 tariff period in respect of the transmission assets are as follows:

(₹ in lakh)

Asset-I	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	0	0	0	0	0
Interest on Loan	0	0	0	0	0
Return on Equity	0	0	0	0	0
Interest on Working capital	0.37	0.38	0.40	0.41	0.43
O&M Expenses	8.50	8.79	9.11	9.43	9.77
Total	8.87	9.17	9.51	9.84	10.19



(₹ in lakh)

Asset-II	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	0	0	0	0	0
Interest on Loan	0	0	0	0	0
Return on Equity	0	0	0	0	0
Interest on Working capital	0.20	0.20	0.21	0.22	0.23
O&M Expenses	4.53	4.68	4.85	5.02	5.20
Total	4.72	4.88	5.06	5.24	5.43

(₹ in lakh)

Asset-III	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	2.43	6.12	9.81	9.81	9.81
Interest on Loan	0.80	1.36	1.57	0.59	0.05
Return on Equity	0.84	1.65	2.45	2.45	2.45
Interest on working capital	0.39	0.48	0.56	0.56	0.56
O&M Expenses	7.55	7.80	8.09	8.37	8.67
Total	12.00	17.41	22.47	21.79	21.55

(₹ in lakh)

Asset-IV	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	21.52	37.52	53.52	53.52	53.52
Interest on Loan	6.73	8.05	7.85	2.60	0
Return on Equity	8.33	11.84	15.34	15.34	15.34
Interest on Working capital	2.19	2.57	2.92	2.91	2.92
O&M Expenses	37.70	39.10	40.40	41.90	43.30
Total	76.47	99.08	120.04	116.28	115.09

(₹ in lakh)

Asset-V	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	22.37	41.28	60.18	60.18	60.18
Interest on Loan	7.05	8.92	9.00	3.04	0.03
Return on Equity	8.50	12.65	16.79	16.79	16.79
Interest on Working capital	2.21	2.65	3.06	3.03	3.04
O&M Expenses	37.70	39.10	40.40	41.90	43.30
Total	77.83	104.60	129.43	124.95	123.35

(₹ in lakh)

Asset-VI	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	0	0	0	0	0
Interest on Loan	0	0	0	0	0
Return on Equity	0	0	0	0	0
Interest on Working capital	0.17	0.17	0.18	0.19	0.19
O&M Expenses	3.88	4.01	4.16	4.30	4.45
Total	4.05	4.18	4.34	4.49	4.65

(₹ in lakh)

Asset-VII	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	1.25	3.27	5.29	5.29	5.29
Interest on Loan	0.41	0.73	0.85	0.32	0.03
Return on Equity	0.43	0.87	1.32	1.32	1.32
Interest on Working capital	0.29	0.35	0.40	0.40	0.40
O&M Expenses	6.05	6.24	6.48	6.70	6.94
Total	8.43	11.45	14.33	14.02	13.98



(₹ in lakh)					
Assets- VIII & IX	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	102.08	102.08	102.08	102.08	102.08
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	280.67	280.67	280.67	280.67	280.67
Interest on Working capital	16.66	17.07	17.47	17.88	18.27
O&M Expenses	250.20	259.01	268.10	277.47	287.12
Total	649.61	658.83	668.31	678.09	688.14

68. The completed useful life of the transmission assets as on 31.3.2019 is as follows:

Asset	Useful life of the asset as on 31.3.2019
Asset-I 220 kV Kalmeshwar-Pandurna S/C line (33.8 km)	30 years, 4 months, and 27 days
Asset-II 220 kV Mudshingi-Amona S/C line (18 km)	37 years, 9 months and 9 days
Asset-III 220 kV Tillari-Amona-2 S/C line (30 km)	41 years, 2 months and 20 days
Asset-IV 220 kV Nasik-Navsari-1 D/C line (100 km)	41 years, 10 months and 0 day
Asset-V 220 kV Nasik-Navsari-2 D/C line (100 km)	30 years, 2 months and 3 days
Asset-VIII 400 kV SSP-Dhule Circuit-1 S/C line (142 km)	20 years, 3 months and 18 days
Asset-IX 400 kV SSP-Dhule Circuit-2 S/C line (142 km)	20 years, 3 months, and 9 days

* Asset-VI and Asset-VII are not in use and therefore, no tariff is granted for them from 1.6.2017.

69. As stated above, the transmission charges have been worked out according to the new methodology approved by the Commission, considering the useful life of the transmission lines as 35 years. According to the new methodology, the capital cost has been derived, taking into consideration the length and configurations of the transmission line, the year of COD, and the rationalized cost of the year.

70. Assets-II, III, and IV have already completed thirty-five (35) years of useful life. Therefore, as per the Commission's new methodology, 'NIL' capital cost has been considered for the above-mentioned transmission assets. Only 'O&M Expenses' and IWC are allowable for Assets-II, III, and IV.



71. It is observed that the Petitioner has claimed an ACE with respect to Assets-III and IV, and the same will be dealt with in subsequent paragraphs.

72. Asset-I has completed a useful life of 35 years as on 3.11.2023. Therefore, all components of the transmission charges are allowed from 1.4.2019 up to 3.11.2023 except IOL. From 4.11.2023 onwards, only IWC and O&M Expenses are allowed for Asset-I.

73. Asset-V has completed a useful life of 35 years as on 27.1.2024. Therefore, all components of the transmission charges are allowed from 1.4.2019 up to 27.1.2024. From 28.1.2024 onwards, only IWC and O&M Expenses are allowed for Asset-V.

74. Assets-VIII and IX have not completed their useful life of 35 years during the 2019-24 tariff period. Therefore, all components of the transmission charges are allowed as per the aforesaid new methodology. We have already discussed above in this order that from 22.12.1998, the tariff can be granted for Assets-VIII and IX for 400 kV SSP-Dhule as a D/C transmission line with a line length of 142 km.

75. In view of the above, the seven transmission assets have been categorized into three groups, i.e., assets that have already completed 35 years of their useful life [Group-A: (Assets-II, III, and IV)], transmission assets that are completing their useful life of 35 years during the 2019-24 tariff period [Group-B: (Assets-I and V)], and, transmission assets which would complete their useful life of 35 years beyond 31.3.2024 [Group-C: (Assets-VIII and IX)]. Accordingly, the tariff is granted for the transmission assets in the above said three categories.

Group-A:

76. As stated above, only the O&M Expenses and IWC are allowed for the Asset-II.

77. Regulations 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

(i) *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; and*
- (g) *Raising of ash dyke as a part of ash disposal system.*

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

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



(d) The replacement of such asset or equipment has otherwise been allowed by the Commission”.

Additional Capital Expenditure (ACE) for Assets-III and IV:

78. The Petitioner vide affidavit dated 23.4.2021 has claimed the ACE with respect to Assets-III and IV, and the same are as follows:

Asset	2019-20	2020-21	Total 2019-24
Asset-III	0.00	28.68	28.68
Asset-IV	0.00	124.46	124.46

79. We have considered the submissions of the Petitioner. As discussed above in this order, the Petitioner shall seek approval from the RPCs for any ACE beyond the assets' useful life. Moreover, such ACE will be considered and approved on the basis of the recommendations made by the concerned RPC and after mutual agreement of both States.

80. The ACE claimed by the Petitioner towards replacement of earth wire in case of Asset-III and replacement of disc insulators with porcelain insulators in case of Asset-IV is allowed under Regulation 25(2)(c) of the 2019 Tariff Regulations. The ACE allowed provisionally towards Assets-III and IV is as follows:

Asset	2019-20	2020-21	Total 2019-24
Asset-III	0.00	28.68	28.68
Asset-IV	0.00	124.46	124.46

81. The Petitioner shall get recommendations from the concerned RPC and mutual agreement of both States for Additional Capitalisations.

Group-B:

82. As stated above, Asset-I and Asset-V have completed their useful life of 35 years as on 3.11.2023 and 27.1.2024, respectively.



83. Accordingly, all the tariff components are allowed from 1.4.2019 to 3.11.2023 in respect of Asset-I as it has completed its useful life of 35 years on 3.11.2023. Thereafter, O&M Expenses and IWC are allowed from 4.11.2023 onwards.

84. Further, all the tariff components are allowed from 1.4.2019 to 27.1.2024 in respect of Asset-V as it has completed its useful life of 35 years on 27.1.2024. Thereafter, O&M Expenses and IWC are allowed from 28.1.2024 onwards.

85. The Petitioner, vide affidavit dated 23.4.2021, has claimed ACE in respect of Asset-V for FY 2020-21 as follows:

Asset	2019-20	2020-21	Total 2019-24
Asset-V	0.00	147.06	147.06

86. The ACE of ₹147.06 lakh for the FY 2020-21 claimed towards replacement of disc insulators with porcelain insulators with respect to Asset-V is allowed under Regulation 25(2)(c) of the 2019 Tariff Regulations.

Group-C:

87. As stated above, Assets-VIII and IX will complete their useful life of 35 years beyond 31.3.2024. Accordingly, all the components of the tariff are allowed for them till they complete their useful life of 35 years. Beyond the date of completion of the useful life of the said transmission assets, only O&M Expenses and IWC will be permitted.

Depreciation

88. 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.”

89. We have considered the submissions of the Petitioner. The depreciation of the transmission assets, as worked out in terms of Regulation 33 of the 2019 Tariff Regulations, is as follows:

(₹ in lakh)					
Asset-I	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Block	310.52	310.52	310.52	310.52	310.52
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Gross Block total	310.52	310.52	310.52	310.52	310.52
Average Gross Block	310.52	310.52	310.52	310.52	310.52
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	279.47	279.47	279.47	279.47	279.47
Elapsed Life at the beginning of the year	30.00	31.00	32.00	33.00	34.00
Balance useful life of the asset	5.00	4.00	3.00	2.00	1.00
Depreciation	3.60	3.60	3.60	3.60	3.60
Cumulative Depreciation	265.08	268.68	272.27	275.87	279.47
Remaining Depreciable value	17.98	14.39	10.79	7.19	3.60



(₹ in lakh)

Asset-III	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Block	14.87	14.87	43.55	43.55	43.55
Addition due to Additional Capitalization	0.00	28.68	0.00	0.00	0.00
Gross Block Total	14.87	43.55	43.55	43.55	43.55
Average Gross Block	14.87	29.21	43.55	43.55	43.55
Rate of Depreciation (in %)	5.28	5.28	5.28	5.28	5.28
Depreciable value	13.38	26.29	39.20	39.20	39.20
Elapsed Life at the beginning of the year	41.00	42.00	43.00	44.00	45.00
Depreciation	0.79	1.54	2.30	2.30	2.30
Cumulative Depreciation	1.18	2.72	5.02	7.32	9.62
Remaining Depreciable value	12.99	12.21	10.67	8.37	6.07

(₹ in lakh)

Asset-IV	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Block	147.88	147.88	272.34	272.34	272.34
Addition due to Additional Capitalization	0.00	124.46	0.00	0.00	0.00
Gross Block total	147.88	272.34	272.34	272.34	272.34
Average Gross Block	147.88	210.11	272.34	272.34	272.34
Rate of Depreciation (in %)	5.28	5.28	5.28	5.28	5.28
Depreciable value	133.09	189.10	245.11	245.11	245.11
Elapsed Life at the beginning of the year	41.00	42.00	43.00	44.00	45.00
Depreciation	7.81	11.09	14.38	14.38	14.38
Cumulative Depreciation	19.93	31.02	45.40	59.78	74.16
Remaining Depreciable value	120.97	113.17	102.07	87.69	73.31

(₹ in lakh)

Asset-V (Existing Asset)	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Block	1605.51	1605.51	1605.51	1605.51	1605.51
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Gross Block total	1605.51	1605.51	1605.51	1605.51	1605.51
Average Gross Block	1605.51	1605.51	1605.51	1605.51	1605.51
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	1444.96	1444.96	1444.96	1444.96	1444.96
Elapsed Life at the beginning of the year	30.00	31.00	32.00	33.00	34.00
Balance useful life of the asset	5.00	4.00	3.00	2.00	1.00
Depreciation(A)	39.39	39.39	39.39	39.39	39.39
Cumulative Depreciation	1287.42	1326.80	1366.19	1405.57	1444.96
Remaining Depreciable value	196.93	157.54	118.16	78.77	39.39



(₹ in lakh)					
Asset-V (Add cap at fag end)	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Block	0.00	0.00	147.06	147.06	147.06
Addition due to Additional Capitalization	0.00	147.06	0.00	0.00	0.00
Gross Block total	0.00	147.06	147.06	147.06	147.06
Average Gross Block	0.00	73.53	147.06	147.06	147.06
Rate of Depreciation (in %)	5.28	5.28	5.28	5.28	5.28
Depreciable value	0.00	66.18	132.35	132.35	132.35
Depreciation(B)	0.00	3.88	7.76	7.76	7.76
Cumulative Depreciation	0.00	3.88	11.65	19.41	27.18
Remaining Depreciable value	0.00	62.29	120.71	112.94	105.18

(₹ in lakh)					
Total Depreciation of Asset-V (A+B) (Existing asset, Additional Capitalization and Fag End Additional Capitalization)	39.39	43.27	47.15	47.15	47.15

(₹ in lakh)					
Assets-VIII & IX	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Block	3462.77	3462.77	3462.77	3462.77	3462.77
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Gross Block total	3462.77	3462.77	3462.77	3462.77	3462.77
Average Gross Block	3462.77	3462.77	3462.77	3462.77	3462.77
Rate of Depreciation (in %)	Spread over depreciation				
Depreciable value	3116.49	3116.49	3116.49	3116.49	3116.49
Elapsed Life at the beginning of the year	20.00	21.00	22.00	23.00	24.00
Balance useful life of the asset	15.00	14.00	13.00	12.00	11.00
Depreciation	40.11	40.11	40.11	40.11	40.11
Cumulative Depreciation	2554.98	2595.09	2635.20	2675.30	2715.41
Remaining Depreciable value	601.62	561.51	521.40	481.29	441.19

Interest on Loan (“IoL”)

90. 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.”

91. The IoL has been allowed in respect of Assets-III, IV, and V as per Regulation 32 of the 2019 Tariff Regulations. IoL approved for Assets-III, IV, and V for the 2019-24 tariff period is as follows:

	(₹ in lakh)				
Asset-III	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	10.41	10.41	30.49	30.49	30.49
Cumulative Repayment upto Previous Year	0.39	1.18	2.72	5.02	7.32
Net Loan-Opening	10.02	9.23	27.77	25.47	23.17
Addition due to Additional Capitalization	0.00	20.08	0.00	0.00	0.00
Repayment during the year	0.79	1.54	2.30	2.30	2.30
Net Loan-Closing	9.23	27.77	25.47	23.17	20.87
Average Loan	9.63	18.50	26.62	24.32	22.02
Weighted Average Rate of Interest on Loan (%)	7.6244	7.2725	7.1153	7.4434	7.6871
Interest on Loan	0.73	1.35	1.89	1.81	1.69



(₹ in lakh)					
Asset-IV	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	103.52	103.52	190.64	190.64	190.64
Cumulative Repayment upto Previous Year	12.12	19.93	31.02	45.40	59.78
Net Loan-Opening	91.40	83.59	159.62	145.24	130.86
Addition due to Additional Capitalization	0.00	87.12	0.00	0.00	0.00
Repayment during the year	7.81	11.09	14.38	14.38	14.38
Net Loan-Closing	83.59	159.62	145.24	130.86	116.48
Average Loan	87.49	121.60	152.43	138.05	123.67
Weighted Average Rate of Interest on Loan (%)	7.6244	7.2725	7.1153	7.4434	7.6871
Interest on Loan	6.67	8.84	10.85	10.28	9.51

(₹ in lakh)					
Asset-V (Additional Capitalization)	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	105.64	105.64	105.64	105.64	105.64
Cumulative Repayment upto Previous Year	23.13	45.67	68.21	90.74	113.28
Net Loan-Opening	82.51	59.97	37.43	14.89	0.00
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Repayment during the year	22.54	22.54	22.54	22.54	22.54
Net Loan-Closing	59.97	37.43	14.89	0.00	0.00
Average Loan	71.24	48.70	26.16	7.45	0.00
Weighted Average Rate of Interest on Loan (%)	7.6244	7.2725	7.1153	7.4434	7.6871
Interest on Loan	5.43	3.54	1.86	0.55	0.00

(₹ in lakh)					
Asset-V (Additional Capitalization at fag end)	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	0.00	0.00	102.94	102.94	102.94
Cumulative Repayment upto Previous Year	0.00	0.00	3.88	11.65	19.41
Net Loan-Opening	0.00	0.00	99.06	91.29	83.53
Addition due to Additional Capitalization	0.00	102.94	0.00	0.00	0.00
Repayment during the year	0.00	3.88	7.76	7.76	7.76
Net Loan-Closing	0.00	99.06	91.29	83.53	75.77
Average Loan	0.00	49.53	95.18	87.41	79.65
Weighted Average Rate of Interest on Loan (%)	7.6244	7.2725	7.1153	7.4434	7.6871
Interest on Loan	0.00	3.60	6.77	6.51	6.12

Return on Equity ("RoE")

92. The Petitioner has claimed RoE in respect of the transmission assets under Regulations 30 and 31 of the 2019 Tariff Regulations.



93. The Petitioner has claimed grossing up of ROE. However, based on the current methodology, ROE has been allowed for the transmission assets without grossing up with tax rates, as is done in the determination of similar natural ISTS Petitions. RoE allowed for the transmission assets under is as follows:

(₹ in lakh)

Asset-I	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	93.16	93.16	93.16	93.16	93.16
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	93.16	93.16	93.16	93.16	93.16
Average Equity	93.16	93.16	93.16	93.16	93.16
Rate of Return on Equity (%)	15.50	15.50	15.50	15.50	15.50
Return on Equity	14.44	14.44	14.44	14.44	8.56

(₹ in lakh)

Asset-III	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	4.46	4.46	13.07	13.07	13.07
Addition due to Additional Capitalization	0.00	8.60	0.00	0.00	0.00
Closing Equity	4.46	13.07	13.07	13.07	13.07
Average Equity	4.46	8.76	13.07	13.07	13.07
Rate of Return on Equity (%)	15.50	15.50	15.50	15.50	15.50
Return on Equity	0.69	1.36	2.03	2.03	2.03

(₹ in lakh)

Asset-IV	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	44.36	44.36	81.70	81.70	81.70
Addition due to Additional Capitalization	0.00	37.34	0.00	0.00	0.00
Closing Equity	44.36	81.70	81.70	81.70	81.70
Average Equity	44.36	63.03	81.70	81.70	81.70
Rate of Return on Equity (%)	15.50	15.50	15.50	15.50	15.50
Return on Equity	6.88	9.77	12.66	12.66	12.66

(₹ in lakh)

Asset-V	2019-20	2020-21	2021-22	2022-23	2023-24	
					For 302 days (For Existing asset)	For 366 days (For Additional Capitalization at fag end)
Opening Equity	481.65	481.65	525.77	525.77	481.65	44.12
Addition due to Additional Capitalization	0.00	44.12	0.00	0.00	0.00	0.00
Closing Equity	481.65	525.77	525.77	525.77	481.65	44.12
Average Equity	481.65	503.71	525.77	525.77	481.65	44.12



Rate of Return on Equity (%)	15.50	15.50	15.50	15.50	15.50	15.50
Return on Equity	74.66	78.08	81.49	81.49	61.60	6.84

(₹ in lakh)

Assets-VIII & IX	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	1038.83	1038.83	1038.83	1038.83	1038.83
Addition due to Additional Capitalization	0.00	0.00	0.00	0.00	0.00
Closing Equity	1038.83	1038.83	1038.83	1038.83	1038.83
Average Equity	1038.83	1038.83	1038.83	1038.83	1038.83
Rate of Return on Equity (%)	15.50	15.50	15.50	15.50	15.50
Return on Equity	161.02	161.02	161.02	161.02	161.02

Operation and Maintenance Expenses (“O&M Expenses”)

94. The O&M Expenses claimed by the Petitioner in respect of the transmission assets are as follows:

Asset	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I	8.50	8.79	9.11	9.43	9.77
Asset-II	4.53	4.68	4.85	5.02	5.20
Asset-III	7.55	7.80	8.09	8.37	8.67
Asset-IV	37.70	39.10	40.40	41.90	43.30
Asset-V	37.70	39.10	40.40	41.90	43.30
Asset-VI	3.88	4.01	4.16	4.30	4.45
Asset-VII	6.05	6.24	6.48	6.70	6.94
Asset-VIII & Asset-IX (combined)	250.20	259.01	268.10	277.47	287.12

95. The norms specified under Regulation 35(3)(a) of the 2019 Tariff Regulations provides as follows:

“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 AC and HVDC lines (₹ Lakh per km)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Single Circuit (Single Conductor)	0.252	0.260	0.270	0.279	0.289
125.10	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433



96. We have considered the submissions of the Petitioner. The O&M Expenses have been worked out for the transmission assets as per the norms specified under Regulation 35(3)(a) of the 2019 Tariff Regulations, and the same are as follows:

Asset	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I 220 kV Kalmeshwar-Pandurna S/C line (33.8 km)	8.52	8.79	9.13	9.43	9.77
Asset-II 220 kV Mudshingi-Amona S/C line (18 km)	4.54	4.68	4.86	5.02	5.20
Asset-III 220 kV Tillari-Amona-2 S/C line (30 km)	7.56	7.8	8.1	8.37	8.67
Asset-IV 220 kV Nasik-Navsari-1 D/C line (100 km)	37.7	39.1	40.4	41.9	43.3
Asset-V 220 kV Nasik-Navsari-2 D/C line (100 km)	37.7	39.1	40.4	41.9	43.3
Asset-VIII and Asset-IX 400 kV SSP-Dhule Circuit-1 and Circuit- 2 D/C line (142 km)	125.10	129.50	134.05	138.73	143.56

Interest on Working Capital (IWC)

97. Regulations 34(1)(c), 34(3), 34(4) and 3(7) of the 2019 Tariff Regulations specify as follows:

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

.....

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

- (i) Receivables equivalent to 45 days of annual fixed cost;
- (ii) Maintenance spares @ 15% of operation and maintenance expenses including security expenses; and
- (iii) Operation and maintenance expenses, including security expenses for one month.

.....

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

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



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

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

‘**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;”

98. The IWC has been worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The Rate of Interest (ROI) considered is 12.05% (SBI 1-year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for FY 2019-20, 11.25% (SBI 1-year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for FY 2020-21, 10.50% (SBI 1-year MCLR applicable as on 1.4.2021 of 7.00% plus 350 basis points) for the FYs 2021-22 and FY 2022-23 and 12.00% (SBI 1 year MCLR applicable as on 1.4.2023 of 8.50% plus 350 basis points) for the FY 2023-24. The components of the working capital and interest allowed thereon are as follows:

(₹ in lakh)					
Asset-I	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	1.28	1.32	1.37	1.41	1.47
O&M Expenses	0.71	0.73	0.76	0.79	0.81
Receivables	3.34	3.38	3.42	3.46	2.77
Total Working Capital	5.33	5.43	5.55	5.66	5.05
Interest Rate (%)	12.05	11.25	10.50	10.50	12.00
Interest	0.64	0.61	0.58	0.59	0.61

(₹ in lakh)					
Asset-II	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	0.68	0.70	0.73	0.75	0.78
O&M Expenses	0.38	0.39	0.41	0.42	0.43
Receivables	0.58	0.60	0.62	0.64	0.67
Total Working Capital	1.64	1.69	1.76	1.81	1.88
Interest Rate (%)	12.05	11.25	10.50	10.50	12.00
Interest	0.20	0.19	0.18	0.19	0.23

(₹ in lakh)					
Asset-III	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	1.13	1.17	1.22	1.26	1.30
O&M Expenses	0.63	0.65	0.68	0.70	0.72
Receivables	1.25	1.53	1.81	1.84	1.86



Total Working Capital	3.01	3.35	3.70	3.79	3.89
Interest Rate (%)	12.05	11.25	10.50	10.50	12.00
Interest	0.36	0.38	0.39	0.40	0.47

(₹ in lakh)

Asset-IV	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	5.66	5.87	6.06	6.29	6.50
O&M Expenses	3.14	3.26	3.37	3.49	3.61
Receivables	7.50	8.73	9.90	10.02	10.12
Total Working Capital	16.30	17.85	19.33	19.80	20.22
Interest Rate (%)	12.05	11.25	10.50	10.50	12.00
Interest	1.96	2.01	2.03	2.08	2.43

(₹ in lakh)

Asset-V	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	5.66	5.87	6.06	6.29	6.50
O&M Expenses	3.14	3.26	3.37	3.49	3.61
Receivables	19.75	21.08	22.32	22.31	20.74
Total Working Capital	28.54	30.20	31.74	32.09	30.85
Interest Rate (%)	12.05	11.25	10.50	10.50	12.00
Interest	3.44	3.40	3.33	3.37	3.70

(₹ in lakh)

Assets-VIII & IX	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares	18.77	19.43	20.11	20.81	21.53
O&M Expenses	10.43	10.79	11.17	11.56	11.96
Receivables	41.15	41.76	42.28	42.87	43.52
Total Working Capital	70.34	71.98	73.55	75.24	77.01
Interest Rate (%)	12.05	11.25	10.50	10.50	12.00
Interest	8.48	8.10	7.72	7.90	9.24

Annual Fixed Charges of the 2019-24 Tariff Period

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

(₹ in lakh)

Asset-I	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	3.60	3.60	3.60	3.60	3.60
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	14.44	14.44	14.44	14.44	8.56
Interest on Working Capital	0.64	0.61	0.58	0.59	0.61
O&M Expenses	8.52	8.79	9.13	9.43	9.77
Total	27.20	27.44	27.75	28.06	22.53

(₹ in lakh)

Asset-II	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	0.00	0.00	0.00	0.00	0.00
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	0.00	0.00	0.00	0.00	0.00



Interest on Working Capital	0.20	0.19	0.18	0.19	0.23
O&M Expenses	4.54	4.68	4.86	5.02	5.20
Total	4.74	4.87	5.04	5.21	5.43

(₹ in lakh)

<u>Asset-III</u>	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	0.79	1.54	2.30	2.30	2.30
Interest on Loan	0.73	1.35	1.89	1.81	1.69
Return on Equity	0.69	1.36	2.03	2.03	2.03
Interest on Working Capital	0.36	0.38	0.39	0.40	0.47
O&M Expenses	7.56	7.80	8.10	8.37	8.67
Total	10.13	12.42	14.71	14.90	15.15

(₹ in lakh)

<u>Asset-IV</u>	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	7.81	11.09	14.38	14.38	14.38
Interest on Loan	6.67	8.84	10.85	10.28	9.51
Return on Equity	6.88	9.77	12.66	12.66	12.66
Interest on Working Capital	1.96	2.01	2.03	2.08	2.43
O&M Expenses	37.70	39.10	40.40	41.90	43.30
Total	61.02	70.82	80.32	81.30	82.28

(₹ in lakh)

<u>Asset-V</u>	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	39.39	43.27	47.15	47.15	47.15
Interest on Loan	5.43	7.14	8.63	7.06	6.12
Return on Equity	74.66	78.08	81.49	81.49	68.44
Interest on Working Capital	3.44	3.40	3.33	3.37	3.70
O&M Expenses	37.70	39.10	40.40	41.90	43.30
Total	160.61	170.98	181.01	180.97	168.71

(₹ in lakh)

<u>Assets-VIII & IX</u>	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	40.11	40.11	40.11	40.11	40.11
Interest on Loan	0.00	0.00	0.00	0.00	0.00
Return on Equity	161.02	161.02	161.02	161.02	161.02
Interest on Working Capital	8.48	8.10	7.72	7.90	9.24
O&M Expenses	125.10	129.50	134.05	138.73	143.56
Total	334.70	338.72	342.90	347.76	353.93

Filing Fee and Publication Expenses

100. The Petitioner has sought reimbursement of its filing fee and publication expenses. The Petitioner shall be entitled to reimbursement of the filing fees and publication expenses in connection with the present Petition directly from the



beneficiaries on a pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

Licence Fee and Publication Expenses

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

Goods and Services Tax

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

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

Security Expenses

104. The Petitioner has prayed to allow the capital spares and security expenses at the time of truing of the 2019-24 period as per the actuals.

105. We have considered the Petitioner's submissions. The Petitioner is granted the liberty to claim capital spares and security expenses for its transmission assets at the time of truing the tariff for the 2019-24 period.



Sharing of Transmission Charges

106. With effect from 1.7.2011, the sharing of transmission charges for inter-State transmission systems was governed by the provisions of the 2010 Sharing Regulations. However, with effect from 1.11.2020, the 2010 Sharing Regulations have been repealed, and the sharing of transmission charges is governed by the provisions of the 2020 Sharing Regulations. Accordingly, the transmission charges approved in this order for the transmission assets shall be recovered in accordance with the applicable Sharing Regulations as per Regulation 43 of the 2014 Tariff Regulations and Regulation 57(2) of the 2019 Tariff Regulations. Further, the transmission charges allowed in this order shall be adjusted against the ARR approved by the State Commission.

107. We observe that once the transmission charges of non-ISTS lines are included in the ISTS pool, the availability of such lines needs to be verified by the respective RPC, and recovery of the tariff should be linked with its availability, for which necessary mechanisms may be put in place by RPC. We direct that YTC of such intra-state lines shall be included in the PoC Pool based on the availability of each line to be certified by the WRPC in terms of the provisions of the 2014 Tariff Regulations and 2019 Tariff Regulations.

108. We further direct the Petitioner to approach the MERC to adjust such recovery against the ARR of the Petitioners' respective years.

109. To summarize:

- a. The trued-up Annual Fixed Charges allowed in respect of the transmission assets for the 2014-19 tariff period are as follows:

	(₹ in lakh)				
Assets	2014-15	2015-16	2016-17	2017-18	2018-19
Asset-I	25.66	25.90	26.15	26.41	26.65
Asset-II	10.75	10.87	6.72	4.23	4.37
Asset-III	6.39	6.62	6.84	7.06	8.42



Assets	2014-15	2015-16	2016-17	2017-18	2018-19
Asset-IV	34.90	38.83	39.85	40.76	50.30
Asset-V	121.57	125.85	126.78	127.61	143.27
Asset-VI	3.28	3.40	3.51	0.59	0.00
Asset-VII	5.12	5.30	5.47	0.93	0.00
Assets-VIII & IX	311.69	315.29	318.89	322.63	326.53

b. The Annual Fixed Charges determined for the 2019-24 tariff period in respect of the transmission assets are as follows:

Assets	2019-20	2020-21	2021-22	2022-23	2023-24
Asset-I	27.20	27.44	27.75	28.06	22.53
Asset-II	4.74	4.87	5.04	5.21	5.43
Asset-III	10.13	12.42	14.71	14.90	15.15
Asset-IV	61.02	70.82	80.32	81.30	82.28
Asset-V	160.61	170.98	181.01	180.97	168.71
Assets-VIII & IX	334.70	338.72	342.90	347.76	353.93

110. This order disposes of Petition No. 82/TT/2022 in terms of the above discussions and findings.

sd/-
(Harish Dudani)
Member

sd/-
(Ramesh Babu V.)
Member

sd/-
(Jishnu Barua)
Chairperson



ANNEXURE 2
PROOF OF WAROI

Before the
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
World Trade Centre, Centre No.1, 13th Floor, Cuffe Parade, Mumbai – 400 005
Tel. No. 022 22163964/ 65/ 69 Fax No. 022 - 22163976
Email: mercindia@merc.gov.in
Website: www.merc.gov.in

CASE NO. 232 of 2022

In the matter of

**Case of Maharashtra State Electricity Transmission Co. Ltd. for Truing-up of
Aggregate Revenue Requirement (ARR) for FY 2019-20 to FY 2021-22, Provisional
Truing-Up of Aggregate Revenue Requirement for FY 2022-23 and revised
Aggregate Revenue Requirement for FY 2023-24 to FY 2024-25**

Coram

Sanjay Kumar, Chairperson

I. M. Bohari, Member

Mukesh Khullar, Member

ORDER

Date: 31 March, 2023

Maharashtra State Electricity Transmission Co. Ltd. (MSETCL), Prakashganga, 6th Floor, Plot No. C-19, 'E' Block, Bandra-Kurla Complex, Mumbai has filed a Petition for Truing-Up of Aggregate Revenue Requirement (ARR) for FY 2019-20 to FY 2021-22, Provisional Truing-up of ARR for FY 2022-23 and revised ARR for the balance years of the 4th Multi Year Tariff (MYT) Control Period from FY 2023-24 to FY 2024-25. The Truing-up of the ARR for FY 2019-20 is being considered under the MERC (Multi Year Tariff) Regulations ('the MYT Regulations'), 2015, while the Truing-Up of ARR for FY 2020-21 to FY 2021-22, Provisional Truing-up of ARR for FY 2022-23 and revised ARR for FY 2023-24 to FY 2024-25 is being considered under the MERC (Multi Year Tariff) Regulations ('the MYT Regulations'), 2019, along with the impact of claim for disallowed Capitalization for past period from FY 2011-12 to FY 2018-19 and along with impact of the Hon'ble Appellate Tribunal for Electricity (ATE) Judgement in the matter of Appeal No. 242 of 2015.

The Commission, in exercise of its powers under Sections 61 and 62 of the Electricity Act (EA), 2003 and all other powers enabling it in this behalf, and after taking into consideration submissions made during these proceedings and the public consultation process, and other relevant material has approved the Truing-up of ARR for FY 2019-20 to FY 2021-22, Provisional Truing-up of the ARR for FY 2022-23 and revised ARR for FY 2023-24 and FY 2024-25 in this Order.

Table 57: Interest on Long Term loans for FY 2019-20, FY 2020-21 and FY 2021-22 approved by Commission (Rs. Crore)

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	MYT Order	MTR Petition	Approved in this Order	MYT Order	MTR Petition	Approved in this Order	MYT Order	MTR Petition	Approved in this Order
Opening Balance of Net Normative Loan	7,874.54	8,021.64	7,874.54	7,521.44	7,664.28	7,395.10	7,141.77	7,289.44	6,967.41
Retirement of Assets	21.03	1.49	1.49	21.75	3.48	3.48	22.51	12.50	12.50
Debt % considered for reduction in loan due to retirement/adjustment of assets	80%	80%	80%	80%	80%	80%	80%	80%	80%
Less: Reduction of Normative Loan due to retirement or replacement of assets	16.82	1.19	1.19	17.40	2.78	2.78	18.01	10.00	10.00
Total Capitalization	924.22	947.72	767.23	979.48	804.47	709.09	842.63	1,210.50	926.03
Debt Component	77.37%	75.96%	76.49%	74.72%	75.14%	75.75%	76.57%	75.12%	75.69%
Addition of Normative Loan due to capitalisation during the year	715.07	719.88	586.83	731.83	604.47	537.16	645.19	909.38	700.94
Repayment of Normative loan during the year	1,051.35	1,076.04	1,065.07	1,094.10	976.53	962.07	1,134.46	1,137.14	1,113.43
Closing Balance of Net Normative Loan	7,521.44	7,664.28	7,395.10	7,141.77	7,289.44	6,967.41	6,634.50	7,051.69	6,544.92
Weighted average Rate of Interest on actual Loans (%)	10.12%	10.03%	10.03%	10.12%	10.13%	10.13%	10.12%	8.93%	8.93%
Interest Expenses	778.77	786.84	765.96	741.70	757.13	727.20	696.84	640.34	603.33

4.9.16 **The Commission approves Interest on Long Term Loan as Rs. 765.96 Crore on Truing-up of ARR for FY 2019-20, Rs. 727.20 Crore for FY 2020-21 and Rs. 603.33 Crore for FY 2021-22.**

4.10 Other Interest and Finance Charges

MSETCL's Submission

4.10.1 The other expenses incurred by MSETCL towards raising loans, bank charges, pre-payment charges etc. are given in below table:

Table 58: Other Financing Charges for FY 2020-21 & FY 2021-22, as submitted by MSETCL (Rs Crore)

Particulars	FY 2020-21	FY 2021-22
Stamp Duty (For Raising Finance)	0.10	0.00
Service Fee (For Raising Finance)	0.02	-
Commitment Charges	0.15	0.11
Bank Charges	0.05	0.11
Pre-payment charges Loan	7.46	21.07
Total	7.78	21.29

4.10.2 MSETCL submitted that it has done refinancing of REC and PFC loan in FY 2020-21 and FY 2021-22 as given below:

- 21 nos. of REC loan with outstanding amount of Rs 547.84 Crore is refinanced with Bank of Maharashtra (BOM) on 31 March 2021.
- 7 Nos. of REC loan with outstanding amount of Rs 499.13 Crore is refinanced with ICICI bank Ltd on 22 April 2021.
- 3 Nos. of PFC loan with outstanding amount of Rs 567.19 Crore is refinanced with BOM on 03 May 2021.

5.9.16 Accordingly, the Commission approves the interest expense for FY 2022-23 as given in the Table below.

Table 114: Interest on Long Term Loans for FY 2022-23 approved by Commission (Rs. Crore)

Particulars	MYT Order	MTR Petition	Approved in this Order
Opening Balance of Net Normative Loan	6,634.50	7,051.69	6,544.92
Retirement of Assets	23.16	12.81	12.81
Debt % considered for reduction in loan due to retirement/adjustment of assets	80%	80%	80%
Less: Reduction of Normative Loan due to retirement or replacement of assets	18.53	10.25	10.25
Less: Grants	-	51.38	18.00
Total Capitalization	1,250.19	1,736.93	2,001.87
Debt Component	76.43%	76.70%	76.90%
Addition of Normative Loan due to capitalisation during the year	955.49	1,332.18	1,539.34
Repayment of Normative loan during the year	1,182.83	1,206.16	1,183.27
Closing Balance of Net Normative Loan	6,388.63	7,167.47	6,890.74
Weighted average Rate of Interest on actual Loans (%)	10.12%	8.97%	8.97%
Interest Expenses	658.74	637.73	602.80
Add: Sharing of gains on Re-financing of Loan (spread over 3 years)		15.28	14.11
Total Interest Cost allowed for recovery		653.01	616.92

5.9.17 The Commission approves Interest on Long Term Loans of Rs. 602.80 Crore and share of gains on refinancing of loans of Rs. 14.11 Crore on provisional Truing-up of ARR for FY 2022-23.

5.10 Other Interest and Finance Charges

MSETCL's Submission

5.10.1 Other Interest and Finance Charge have been projected in line with the MYT approved figures and would be claimed as per actuals at the time of truing-up.

5.10.2 The other interest and finance charges as submitted by MSETCL for FY 2022-23 are given in the Table below:

Table 115: Estimated Other Interest and Finance Charges for FY 2022-23, as submitted by MSETCL (Rs Crore)

Particulars	MYT Order	MTR Petition
Other Interest and Financing Charges	1.00	1.00

Table 141: Interest on Long Term Loans for FY 2023-24 and FY 2024-25, as approved by the Commission (Rs. Crore)

Particulars	FY 2023-24			FY 2024-25		
	MYT Order	MTR Petition	Approved in this Order	MYT Order	MTR Petition	Approved in this Order
Opening Balance of Net Normative Loan	6,388.63	7,167.47	6,890.74	5,648.59	7,151.29	6,711.31
Retirement of Assets	24.13	13.55	13.64	24.65	14.26	14.26
Debt % considered for reduction in loan due to retirement/adjustment of assets	80.00%	80%	80%	80.00%	80%	80%
Less: Reduction of Normative Loan due to retirement or replacement of assets	19.31	10.84	10.92	19.72	11.41	11.41
Total Capitalization	672.78	1,675.19	1,436.71	680.55	1,637.60	1,439.77
Debt Component	74.85%	76.34%	75.98%	76.24%	75.78%	76.43%
Addition of Normative Loan due to capitalisation during the year	503.59	1,278.82	1,091.61	518.86	1,241.03	1,100.41
Repayment of Normative loan during the year	1,224.31	1,284.16	1,260.13	1,254.54	1,359.69	1,325.77
Closing Balance of Net Normative Loan	5,648.59	7,151.29	6,711.31	4,893.19	7,021.22	6,474.54
Weighted average Rate of Interest on actual Loans (%)	10.12%	8.97%	8.97%	10.12%	8.97%	8.97%
Interest Expenses	608.87	642.20	610.27	533.23	635.64	591.59
Add: Sharing of gains on Re-financing of Loan (spread over 3 years)		15.28	14.11		-	14.11
Total Interest and sharing of gains on refinancing of loans allowed for recovery	608.87	657.48	624.38	533.23	635.64	605.71

6.5.14 **The Commission approves the Interest on Long Term Loans of Rs. 610.27 Crore and Rs. 591.59 Crore and sharing of gains on refinancing of loans of Rs. 14.11 Crore each in FY 2023-24 and FY 2024-25, respectively.**

6.6 Other Interest and Finance Charges

MSETCL's Submission

6.6.1 Other Interest and Finance Charge have been projected in line with the MYT approved figures and would be claimed as per actuals at the time of truing-up. The other interest and finance charges submitted by MSETCL for FY 2023-24 to FY 2024-25 are given in the below table:

Table 142: Other Interest and Finance Charges from FY 2023-24 to FY 2024-25, as submitted by MSETCL (Rs. Crore)

Particulars	FY 2023-24		FY 2024-25	
	MYT Order	MTR Petition	MYT Order	MTR Petition
Other Interest and Finance Charges	1.00	1.00	1.00	1.00

Commission's Analysis and Ruling

6.6.2 The Commission has examined and accepted the Other Interest and Finance Charges as proposed by MSETCL, as shown in the following Table.

8 Recovery of transmission charges

As MSETCL forms a part of the InSTS, its approved ARR for FY 2023-24 to FY 2024-25 shall be allowed to be recovered through the Commission's subsequent InSTS Transmission Tariff Order in terms of the Intra-State Transmission pricing framework and as specified in the MYT Regulations, 2019.

9 Applicability of the order

This Order on approval of the Truing-up of ARR for FY 2019-20, FY 2020-21 and FY 2021-22, Provisional Truing-up of ARR for FY 2022-23 and the revised estimates of ARR for FY 2023-24 and FY 2024-25 shall come into force from 1 April, 2023.

The Petition of the Maharashtra State Electricity Transmission Co. Ltd. in Case No. 232 of 2022 stands disposed of accordingly.

Sd/-
(Mukesh Khullar)
Member

Sd/-
(I. M. Bohari)
Member

Sd/-
(Sanjay Kumar)
Chairperson


(Abhijit Deshpande)
Secretary


MAHARASHTRA ELECTRICITY REGULATORY COMMISSION
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ANNEXURE 3
TARIFF FORMAT
2019-24
AND
2024-30

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	3.60	3.60	3.60	3.60	3.60
2	Interest on Loan	9E	0.00	0.00	0.00	0.00	0.00
3	Return on Equity	8	22.20	18.49	19.26	22.24	19.30
4	Interest on Working Capital	11	0.76	0.67	0.65	0.70	0.77
5	O & M Expenses		8.52	8.79	9.13	9.43	9.77
	Total AFC		35.07	31.55	32.63	35.96	33.43

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset

Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			310.52	310.52	310.52	310.52	310.52	310.52	310.52
Sub-Station									
PLCC									
Total Capital Cost as per Books			310.52	310.52	310.52	310.52	310.52	310.52	310.52
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			310.52	310.52	310.52	310.52	310.52	310.52	310.52
Equity			93.16	93.16	93.16	93.16	93.16	93.16	558.94
Debt			217.36	217.36	217.36	217.36	217.36	217.36	1304.18

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub- Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition No.
1	220 kV Kalmeshwar-Pandurna S/C line	AC	S/C	1	220	0	0	33.80	04-11-1988	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition					2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)					0.2520	0.2600	0.2700	0.2790	0.2890
Length in km					33.80	33.80	33.80	33.80	33.80
O&M Claimed (Rupees in Lakh)					8.52	8.79	9.13	9.43	9.77

2.

S.No.	Name of Sub- station	Type of Substation Conventional(Greenfield/Brownfield)/GIS/HVDC	Voltage level kV	No. of transformers / Reactors/S VC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1				NA											

Summary:

O & M Expenses for the Substations covered in the instant petition					2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)									
No. of units					NA				
O&M Claimed (Rupees in Lakh)					NA				

- Note:**
 1. line bays, reactor bays shall be considered separately for purpose of O&M expenses.
 2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGWlinks	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition					2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations									
Actual O&M Expense (Rupees in Lakh)					NA				
Original project cost / Asset related to the communication system					NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A) Normative O&M						
1	Transmission line	8.52	8.79	9.13	9.43	9.77
2	Substation					
3	Communication System					
	Total Normative O&M	8.52	8.79	9.13	9.43	9.77
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	8.52	8.79	9.13	9.43	9.77

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the

PART-III FORM-3**Normative Parameters considered for Tariff Computation**

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.230	0.252	0.260	0.270	0.279	0.289
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh						
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C Line (Asset-I)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
line	04-11-1998	04-11-1998		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014-19 period.	Asset III			Total as on 01.04.2019 for the project as whole
a	b	c	d	g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	310.52			310.52
Cumulative Depreciation as on 31-03-2019	261.48			261.48
Debt Equity Ratio as on 31.03.2019	70.30			70.30
Gross Equity for Normative ROE as on 31.03.2019	93.16			93.16
Gross Loan as on 31.03.2019	217.36			217.36
Cumulative Re-payment of Loan as on 31.03.2019	261.48			261.48

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	04-11-1998					
2) COD considered for tariff purpose ⁽ⁱ⁾	04-11-1998					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	310.52					310.52
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	04-11-1998					

Note:
 i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed asses for tariff purpose has to be considered here (eg. Notional COD)
 ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
 iii) COD of the Project = The COD of the last asset of the Project.
 iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 / Total of true up cost of all the assets) x100
 v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost	Useful life/	Weighted Cost
	Asset III						
a	b	c			g=(b+c+d+e+f)	h	i = (g)x(h)
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	310.52	0.00			310.52	35	10868.20
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	310.52	0.00			310.52	35	10868.20
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	#####
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost,O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019,Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8
Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		93.16	93.16	93.16	93.16	93.16
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		93.16	93.16	93.16	93.16	93.16
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		93.16	93.16	93.16	93.16	93.16
9	Average Normative Equity		93.16	93.16	93.16	93.16	93.16
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		22.20	18.49	19.26	22.24	19.30

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		0.00	0.00	0.00	0.00	0.00
2	Cumulative repayment of Normative Loan upto previous year		0.00	0.00	0.00	0.00	0.00
3	Net normative loan – Opening		0.00	0.00	0.00	0.00	0.00
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		0.00	0.00	0.00	0.00	0.00
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		0.00	0.00	0.00	0.00	0.00
9	Average Normative Loan		0.00	0.00	0.00	0.00	0.00
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		0.00	0.00	0.00	0.00	0.00

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	29	30.00	31.00	32.00	33.00	34.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	6.00	5.00	4.00	3.00	2.00	1.00
Capital Base							
1.4	Opening Capital Cost		310.52	310.52	310.52	310.52	310.52
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		310.52	310.52	310.52	310.52	310.52
1.8	Average Capital Cost		310.52	310.52	310.52	310.52	310.52
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		310.52	310.52	310.52	310.52	310.52
1.12	Depreciable value (1.10+ 90% of 1.11)		279.47	279.47	279.47	279.47	279.47
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		3.60	3.60	3.60	3.60	3.60
1.15	Depreciation (annualised)		3.60	3.60	3.60	3.60	3.60
1.16	Cumulative depreciation at the beginning of the period		261.48	265.08	268.68	272.27	275.87
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		265.08	268.68	272.27	275.87	279.47

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.71	0.73	0.76	0.79	0.81
2	Maintenance Spares 15% of O&M Expenses		1.28	1.32	1.37	1.41	1.47
3	Receivables equivalent to 45 days of AFC		4.31	3.89	4.02	4.43	4.11
4	Total Working Capital		6.30	5.94	6.15	6.63	6.39
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		0.76	0.67	0.65	0.70	0.77

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	0.00	0.00	0.00	0.00	0.00
2	Interest on Loan	9E	0.00	0.00	0.00	0.00	0.00
3	Return on Equity	8	0.00	0.00	0.00	0.00	0.00
4	Interest on Working Capital	11	0.20	0.19	0.18	0.19	0.23
5	O & M Expenses		4.54	4.68	4.86	5.02	5.20
	Total AFC		4.73	4.87	5.04	5.21	5.43

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			116.20	116.20	116.20	116.20	116.20	116.20	116.20
Sub-Station									
PLCC									
Total Capital Cost as per Books			116.20	116.20	116.20	116.20	116.20	116.20	116.20
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			116.20	116.20	116.20	116.20	116.20	116.20	116.20
Equity			34.86	34.86	34.86	34.86	34.86	34.86	209.16
Debt			81.34	81.34	81.34	81.34	81.34	81.34	488.04

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition
1	220 kV Kalmeshwar-Pandurna S/C line	AC	S/C	1	220	0	0	18.00	22-06-1981	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2520	0.2600	0.2700	0.2790	0.2890
Length in km	18.00	18.00	18.00	18.00	18.00
O&M Claimed (Rupees in Lakh)	4.54	4.68	4.86	5.02	5.20

2.

S.No.	Name of Sub- station	Type of Substation Conventional/ Greenfield/Brownfield/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1					NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	NA				
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	NA				
Actual O&M Expense (Rupees in Lakh)	NA				
Original project cost / Asset related to the communication system	NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	A) Normative O&M					
1	Transmission line	4.54	4.68	4.86	5.02	5.20
2	Substation					
3	Communication System					
	Total Normative O&M	4.54	4.68	4.86	5.02	5.20
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	4.54	4.68	4.86	5.02	5.20

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3
Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.230	0.252	0.260	0.270	0.279	0.289
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
line	22-06-1981	22-06-1981		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014- 19 period.	Asset III				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	116.20				116.20
Cumulative Depreciation as on 31.03.2019	104.58				104.58
Debt Equity Ratio as on 31.03.2019	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2019	34.86				34.86
Gross Loan as on 31.03.2019	81.34				81.34
Cumulative Re-payment of Loan as on 31.03.2019	104.58				104.58

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	22-06-1981					
2) COD considered for tariff purpose ⁽ⁱ⁾	22-06-1981					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	116.20					116.20
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						22-06-1981

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 / Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	116.20	0.00			116.20	35	4067.00
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	116.20	0.00			116.20	35	4067.00
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	22-06-1981
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		-	-	-	-	-
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		-	-	-	-	-
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		-	-	-	-	-
9	Average Normative Equity		-	-	-	-	-
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		-	-	-	-	-

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		0.00	0.00	0.00	0.00	0.00
2	Cumulative repayment of Normative Loan upto previous year		0.00	0.00	0.00	0.00	0.00
3	Net normative loan – Opening		0.00	0.00	0.00	0.00	0.00
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		0.00	0.00	0.00	0.00	0.00
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		0.00	0.00	0.00	0.00	0.00
9	Average Normative Loan		0.00	0.00	0.00	0.00	0.00
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		0.00	0.00	0.00	0.00	0.00

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	36	37.00	38.00	39.00	40.00	41.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-1.00	-2.00	-3.00	-4.00	-5.00	-6.00
Capital Base							
1.4	Opening Capital Cost		116.20	116.20	116.20	116.20	116.20
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		116.20	116.20	116.20	116.20	116.20
1.8	Average Capital Cost		116.20	116.20	116.20	116.20	116.20
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		116.20	116.20	116.20	116.20	116.20
1.12	Depreciable value (1.10+ 90% of 1.11)		104.58	104.58	104.58	104.58	104.58
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		-	-	-	-	-
1.15	Depreciation (annualised)		-	-	-	-	-
1.16	Cumulative depreciation at the beginning of the period		104.58	104.58	104.58	104.58	104.58
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		104.58	104.58	104.58	104.58	104.58

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.38	0.39	0.41	0.42	0.43
2	Maintenance Spares 15% of O&M Expenses		0.68	0.70	0.73	0.75	0.78
3	Receivables equivalent to 45 days of AFC		0.58	0.60	0.62	0.64	0.67
4	Total Working Capital		1.64	1.69	1.76	1.81	1.88
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		0.20	0.19	0.18	0.19	0.23

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	0.79	0.79	0.79	0.79	0.79
2	Interest on Loan	9E	0.97	0.90	0.72	0.65	0.58
3	Return on Equity	8	1.06	0.89	0.92	1.06	0.92
4	Interest on Working Capital	11	0.37	0.35	0.34	0.35	0.41
5	O & M Expenses		7.56	7.80	8.10	8.37	8.67
	Total AFC		10.75	10.72	10.87	11.22	11.37

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			14.87	14.87	14.87	14.87	14.87	14.87	14.87
Sub-Station									
PLCC									
Total Capital Cost as per Books			14.87	14.87	14.87	14.87	14.87	14.87	14.87
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			14.87	14.87	14.87	14.87	14.87	14.87	14.87
Equity			4.46	4.46	4.46	4.46	4.46	4.46	26.77
Debt			10.41	10.41	10.41	10.41	10.41	10.41	62.45

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition
1	220 kV Tillari-Amona-2 S/C line	AC	S/C	1	220	0	0	30.00	11-01-1978	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2520	0.2600	0.2700	0.2790	0.2890
Length in km	30.00	30.00	30.00	30.00	30.00
O&M Claimed (Rupees in Lakh)	7.56	7.80	8.10	8.37	8.67

2.

S.No.	Name of Sub- station	Type of Substation Conventional/ Greenfield/Brownfield/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1					NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	NA				
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	NA				
Actual O&M Expense (Rupees in Lakh)	NA				
Original project cost / Asset related to the communication system	NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	A) Normative O&M					
1	Transmission line	7.56	7.80	8.10	8.37	8.67
2	Substation					
3	Communication System					
	Total Normative O&M	7.56	7.80	8.10	8.37	8.67
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	7.56	7.80	8.10	8.37	8.67

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.230	0.252	0.260	0.270	0.279	0.289
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
220 kV Tillari-Amona-2 S/C line	11-01-1978	11-01-1978		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014- 19 period.	Asset III				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	14.87				14.87
Cumulative Depreciation as on 31.03.2019	0.39				0.39
Debt Equity Ratio as on 31.03.2019	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2019	4.46				4.46
Gross Loan as on 31.03.2019	10.41				10.41
Cumulative Re-payment of Loan as on 31.03.2019	0.39				0.39

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	11-01-1978					
2) COD considered for tariff purpose ⁽ⁱ⁾	11-01-1978					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	14.87					14.87
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	11-01-1978					

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (True up cost of concerned asset as on 31.03.2019 / Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	14.87	0.00			14.87	35	520.45
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	14.87	0.00			14.87		520.45
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	11-01-1978
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8
Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		4.46	4.46	4.46	4.46	4.46
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		4.46	4.46	4.46	4.46	4.46
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		4.46	4.46	4.46	4.46	4.46
9	Average Normative Equity		4.46	4.46	4.46	4.46	4.46
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		1.06	0.89	0.92	1.06	0.92

(Petitioner)

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		10.41	10.41	10.41	10.41	10.41
2	Cumulative repayment of Normative Loan upto previous year		0.39	1.18	1.96	2.75	3.53
3	Net normative loan – Opening		10.02	9.23	8.45	7.66	6.88
4	Addition in Normative loan towards the ACE		-	-	-	-	-
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.		-	-	-	-	-
6	Normative Repayments of Normative Loan during the year		0.79	0.79	0.79	0.79	0.79
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.		-	-	-	-	-
8	Net Normative loan – Closing		9.23	8.45	7.66	6.88	6.09
9	Average Normative Loan		9.63	8.84	8.06	7.27	6.49
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		0.97	0.90	0.72	0.65	0.58

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	40	41.00	42.00	43.00	44.00	45.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-5.00	-6.00	-7.00	-8.00	-9.00	-10.00
Capital Base							
1.4	Opening Capital Cost		14.87	14.87	14.87	14.87	14.87
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		14.87	14.87	14.87	14.87	14.87
1.8	Average Capital Cost		14.87	14.87	14.87	14.87	14.87
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		14.87	14.87	14.87	14.87	14.87
1.12	Depreciable value (1.10+ 90% of 1.11)		13.38	13.38	13.38	13.38	13.38
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		0.79	0.79	0.79	0.79	0.79
1.15	Depreciation (annualised)		0.79	0.79	0.79	0.79	0.79
1.16	Cumulative depreciation at the beginning of the period		0.39	1.18	1.96	2.75	3.53
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		1.18	1.96	2.75	3.53	4.32

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.63	0.65	0.68	0.70	0.72
2	Maintenance Spares 15% of O&M Expenses		1.13	1.17	1.22	1.26	1.30
3	Receivables equivalent to 45 days of AFC		1.32	1.32	1.34	1.38	1.40
4	Total Working Capital		3.09	3.14	3.23	3.34	3.42
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		0.37	0.35	0.34	0.35	0.41

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	10.28	12.75	12.75	12.75	12.75
2	Interest on Loan	9E	11.94	14.21	11.39	10.29	9.15
3	Return on Equity	8	13.91	14.38	14.98	17.29	15.00
4	Interest on Working Capital	11	2.19	2.17	2.05	2.12	2.43
5	O & M Expenses		37.70	39.10	40.40	41.90	43.30
	Total AFC		76.02	82.61	81.56	84.35	82.63

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			147.88	147.88	241.46	241.46	241.46	241.46	241.46
Sub-Station									
PLCC									
Total Capital Cost as per Books			147.88	241.46	241.46	241.46	241.46	241.46	241.46
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			147.88	241.46	241.46	241.46	241.46	241.46	241.46
Equity			44.36	72.44	72.44	72.44	72.44	72.44	406.55
Debt			103.52	169.02	169.02	169.02	169.02	169.02	948.62

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition
1	220 kV Nasik-Navsari-1 D/C line	AC	D/C	1	220	0	0	100.00	31-05-1977	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.3770	0.3910	0.4040	0.4190	0.4330
Length in km	100.00	100.00	100.00	100.00	100.00
O&M Claimed (Rupees in Lakh)	37.70	39.10	40.40	41.90	43.30

2.

S.No.	Name of Sub- station	Type of Substation Conventional/ Greenfield/Brownfield/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1					NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	NA				
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	NA				
Actual O&M Expense (Rupees in Lakh)	NA				
Original project cost / Asset related to the communication system	NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	A) Normative O&M					
1	Transmission line	37.70	39.10	40.40	41.90	43.30
2	Substation					
3	Communication System					
	Total Normative O&M	37.70	39.10	40.40	41.90	43.30
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	37.70	39.10	40.40	41.90	43.30

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3**Normative Parameters considered for Tariff Computation**

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.346	0.377	0.391	0.404	0.419	0.433
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
220 kV Nasik-Navsari-1 D/C line	31-05-1977	31-05-1977		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014- 19 period.	Asset III				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	147.88				147.88
Cumulative Depreciation as on 31-03-2019	12.12				12.12
Debt Equity Ratio as on 31.03.2019	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2019	44.36				44.36
Gross Loan as on 31.03.2019	103.52				103.52
Cumulative Re-payment of Loan as on 31.03.2019	12.12				12.12

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	31-05-1977					
2) COD considered for tariff purpose ⁽ⁱ⁾	31-05-1977					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	147.88					147.88
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	31-05-1977					

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 / Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	147.88	0.00			147.88	35	5175.80
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	147.88	0.00			147.88	35	5175.80
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	31-05-1977
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8
Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		44.36	72.44	72.44	72.44	72.44
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		44.36	72.44	72.44	72.44	72.44
5	Add: Increase in Equity due to addition during the year/period		28.07	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		72.44	72.44	72.44	72.44	72.44
9	Average Normative Equity		58.40	72.44	72.44	72.44	72.44
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		13.91	14.38	14.98	17.29	15.00

(Petitioner)

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		103.52	169.02	169.02	169.02	169.02
2	Cumulative repayment of Normative Loan upto previous year		12.12	22.40	35.15	47.90	60.65
3	Net normative loan – Opening		91.40	146.62	133.87	121.12	108.37
4	Addition in Normative loan towards the ACE		65.50	-	-	-	-
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.		-	-	-	-	-
6	Normative Repayments of Normative Loan during the year		10.28	12.75	12.75	12.75	12.75
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.		-	-	-	-	-
8	Net Normative loan – Closing		146.62	133.87	121.12	108.37	95.63
9	Average Normative Loan		119.01	140.25	127.50	114.75	102.00
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		11.94	14.21	11.39	10.29	9.15

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	40	41.00	42.00	43.00	44.00	45.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-5.00	-6.00	-7.00	-8.00	-9.00	-10.00
Capital Base							
1.4	Opening Capital Cost		147.88	241.46	241.46	241.46	241.46
1.5	Additional Capital Expenditure dr. the year		93.58	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		241.46	241.46	241.46	241.46	241.46
1.8	Average Capital Cost		194.67	241.46	241.46	241.46	241.46
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		194.67	241.46	241.46	241.46	241.46
1.12	Depreciable value (1.10+ 90% of 1.11)		175.20	217.31	217.31	217.31	217.31
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		10.28	12.75	12.75	12.75	12.75
1.15	Depreciation (annualised)		10.28	12.75	12.75	12.75	12.75
1.16	Cumulative depreciation at the beginning of the period		12.12	22.40	35.15	47.90	60.65
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		22.40	35.15	47.90	60.65	73.39

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		3.14	3.26	3.37	3.49	3.61
2	Maintenance Spares 15% of O&M Expenses		5.66	5.87	6.06	6.29	6.50
3	Receivables equivalent to 45 days of AFC		9.35	10.18	10.06	10.40	10.16
4	Total Working Capital		18.14	19.31	19.48	20.18	20.26
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		2.19	2.17	2.05	2.12	2.43

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	41.65	43.92	43.92	43.92	43.92
2	Interest on Loan	9E	8.01	8.96	5.89	4.43	3.76
3	Return on Equity	8	117.82	100.72	104.92	121.13	105.10
4	Interest on Working Capital	11	4.16	3.75	3.56	3.81	4.17
5	O & M Expenses		37.70	39.10	40.40	41.90	43.30
	Total AFC		209.35	196.45	198.69	215.19	200.25

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition
1	220 kV Nasik-Navsari-2 D/C line	AC	D/C	1	220	0	0	100.00	28-01-1989	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.3770	0.3910	0.4040	0.4190	0.4330
Length in km	100.00	100.00	100.00	100.00	100.00
O&M Claimed (Rupees in Lakh)	37.70	39.10	40.40	41.90	43.30

2.

S.No.	Name of Sub- station	Type of Substation Conventional/ Greenfield/Brownfield/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1					NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	NA				
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	NA				
Actual O&M Expense (Rupees in Lakh)	NA				
Original project cost / Asset related to the communication system	NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	A) Normative O&M					
1	Transmission line	37.70	39.10	40.40	41.90	43.30
2	Substation					
3	Communication System					
	Total Normative O&M	37.70	39.10	40.40	41.90	43.30
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	37.70	39.10	40.40	41.90	43.30

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3**Normative Parameters considered for Tariff Computation**

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.346	0.377	0.391	0.404	0.419	0.433
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		3.14	3.26	3.37	3.49	3.61
2	Maintenance Spares 15% of O&M Expenses		5.66	5.87	6.06	6.29	6.50
3	Receivables equivalent to 45 days of AFC		25.74	24.22	24.50	26.53	24.62
4	Total Working Capital		34.54	33.34	33.92	36.31	34.72
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		4.16	3.75	3.56	3.81	4.17

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			1605.51	1605.51	1605.51	1605.51	1605.51	1605.51	1605.51
Sub-Station									
PLCC									
Total Capital Cost as per Books			1605.51	1605.51	1605.51	1605.51	1605.51	1605.51	1605.51
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			1605.51	1605.51	1605.51	1605.51	1605.51	1605.51	1605.51
Equity			481.65	481.65	481.65	481.65	481.65	481.65	2889.92
Debt			1123.86	1123.86	1123.86	1123.86	1123.86	1123.86	6743.14

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
220 kV Nasik-Navsari-2 D/C line	28-01-1989	28-01-1989		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014- 19 period.	Asset III				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	1,605.51				1605.51
Cumulative Depreciation as on 31-03-2019	1,248.03				1248.03
Debt Equity Ratio as on 31.03.2019	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2019	481.65				481.65
Gross Loan as on 31.03.2019	1,123.86				1123.86
Cumulative Re-payment of Loan as on 31.03.2019	1,248.03				1248.03

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	28-01-1989					
2) COD considered for tariff purpose ⁽ⁱ⁾	28-01-1989					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	1605.51					1605.51
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	28-01-1989					

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 / Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	1605.51	0.00			1605.51	35	56192.85
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	1605.51	0.00			1605.51	35	56192.85
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	28-01-1989
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019). 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		481.65	481.65	481.65	481.65	481.65
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		481.65	481.65	481.65	481.65	481.65
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		481.65	481.65	481.65	481.65	481.65
9	Average Normative Equity		481.65	481.65	481.65	481.65	481.65
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		114.76	95.61	99.60	114.98	99.77

(Petitioner)

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		105.64	105.64	105.64	105.64	105.64
2	Cumulative repayment of Normative Loan upto previous year		45.67	63.70	81.73	99.76	117.79
3	Net normative loan – Opening		59.97	41.94	23.91	5.88	-12.15
4	Addition in Normative loan towards the ACE		-	-	-	-	-
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.		-	-	-	-	-
6	Normative Repayments of Normative Loan during the year		18.03	18.03	18.03	18.03	18.03
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.		-	-	-	-	-
8	Net Normative loan – Closing		41.94	23.91	5.88	-	-
9	Average Normative Loan		50.96	32.93	14.90	2.94	-6.07
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		5.11	3.34	1.33	0.26	-

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	29	30.00	31.00	32.00	33.00	34.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	6.00	5.00	4.00	3.00	2.00	1.00
Capital Base							
1.4	Opening Capital Cost		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.8	Average Capital Cost		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.12	Depreciable value (1.10+ 90% of 1.11)		1,444.96	1,444.96	1,444.96	1,444.96	1,444.96
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		39.39	39.39	39.39	39.39	39.39
1.15	Depreciation (annualised)		39.39	39.39	39.39	39.39	39.39
1.16	Cumulative depreciation at the beginning of the period		1,248.03	1,287.42	1,326.80	1,366.19	1,405.57
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		1,287.42	1,326.80	1,366.19	1,405.57	1,444.96

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	29	30.00	31.00	32.00	33.00	34.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	6.00	5.00	4.00	3.00	2.00	1.00
Capital Base							
1.4	Opening Capital Cost		150.91	150.91	150.91	150.91	150.91
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		150.91	150.91	150.91	150.91	150.91
1.8	Average Capital Cost		150.91	150.91	150.91	150.91	150.91
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		150.91	150.91	150.91	150.91	150.91
1.12	Depreciable value (1.10+ 90% of 1.11)		135.82	135.82	135.82	135.82	135.82
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		18.03	18.03	18.03	18.03	18.03
1.15	Depreciation (annualised)		18.03	18.03	18.03	18.03	18.03
1.16	Cumulative depreciation at the beginning of the period		45.67	63.70	81.73	99.76	117.79
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		63.70	81.73	99.76	117.79	135.82

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			0.00	0.00	85.82	85.82	85.82	85.82	85.82
Sub-Station									
PLCC									
Total Capital Cost as per Books			0.00	85.82	85.82	85.82	85.82	85.82	85.82
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			0.00	85.82	85.82	85.82	85.82	85.82	85.82
Equity			0.00	25.75	25.75	25.75	25.75	25.75	128.73
Debt			0.00	60.08	60.08	60.08	60.08	60.08	300.38

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
220 kV Nasik-Navsari-2 D/C line	28-01-1989	28-01-1989		#DIV/0!	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014- 19 period.	Asset III				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	0.00				0.00
Cumulative Depreciation as on 31.03.2019	0.00				0.00
Debt Equity Ratio as on 31.03.2019	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2019	0.00				0.00
Gross Loan as on 31.03.2019	0.00				0.00
Cumulative Re-payment of Loan as on 31.03.2019	0.00				0.00

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	28-01-1989					
2) COD considered for tariff purpose ⁽ⁱ⁾	28-01-1989					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	0.00					0.00
5) Weight of the Cost of an asset (in %) ^(iv)	#DIV/0!					
6) Weighted days = (3x5)	#DIV/0!					#DIV/0!
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						#DIV/0!

Note:
 i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
 ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
 iii) COD of the Project = The COD of the last asset of the Project.
 iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 /Total of true up cost of all the assets) x100
 v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						30	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	0.00		0.00		0.00	35	0.00
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	0.00		0.00		0.00		0.00
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)						#DIV/0!	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	#DIV/0!
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8
Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		-	25.75	25.75	25.75	25.75
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		-	25.75	25.75	25.75	25.75
5	Add: Increase in Equity due to addition during the year/period		25.75	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		25.75	25.75	25.75	25.75	25.75
9	Average Normative Equity		12.87	25.75	25.75	25.75	25.75
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		3.07	5.11	5.32	6.15	5.33

(Petitioner)

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		-	60.08	60.08	60.08	60.08
2	Cumulative repayment of Normative Loan upto previous year		-	2.27	6.80	11.33	15.86
3	Net normative loan – Opening		-	57.81	53.28	48.75	44.22
4	Addition in Normative loan towards the ACE		60.08	-	-	-	-
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.		-	-	-	-	-
6	Normative Repayments of Normative Loan during the year		2.27	4.53	4.53	4.53	4.53
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.		-	-	-	-	-
8	Net Normative loan – Closing		57.81	53.28	48.75	44.22	39.68
9	Average Normative Loan		28.91	55.54	51.01	46.48	41.95
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		2.90	5.63	4.56	4.17	3.76

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.						
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).						
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)						
Capital Base							
1.4	Opening Capital Cost		-	85.82	85.82	85.82	85.82
1.5	Additional Capital Expenditure dr. the year		85.82	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		85.82	85.82	85.82	85.82	85.82
1.8	Average Capital Cost		42.91	85.82	85.82	85.82	85.82
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		42.91	85.82	85.82	85.82	85.82
1.12	Depreciable value (1.10+ 90% of 1.11)		38.62	77.24	77.24	77.24	77.24
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		2.27	4.53	4.53	4.53	4.53
1.15	Depreciation (annualised)		2.27	4.53	4.53	4.53	4.53
1.16	Cumulative depreciation at the beginning of the period		-	2.27	6.80	11.33	15.86
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		2.27	6.80	11.33	15.86	20.39

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24	
1	2	3	4	5	6	7	8	
1	Depreciation	10A	NA					
2	Interest on Loan	9E						
3	Return on Equity	8						
4	Interest on Working Capital	11	0.17	0.16	0.16	0.16	0.19	
5	O & M Expenses		3.88	4.01	4.16	4.30	4.45	
	Total AFC		4.05	4.17	4.32	4.46	4.65	

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Station									
PLCC									
Total Capital Cost as per Books			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt			0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition
1	220 kV Kolhapur-Chikkodi Ckt-I S/C line	AC	S/C	1	220	0	0	15.41	01-11-1970	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2520	0.2600	0.2700	0.2790	0.2890
Length in km	15.41	15.41	15.41	15.41	15.41
O&M Claimed (Rupees in Lakh)	3.88	4.01	4.16	4.30	4.45

2.

S.No.	Name of Sub- station	Type of Substation Conventional/ Greenfield/Brownfield/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays			MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV		132 kV & Below	Yes/No
1					NA									

Summary:

O & M Expenses for the Substations covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	NA				
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	NA				
Actual O&M Expense (Rupees in Lakh)	NA				
Original project cost / Asset related to the communication system	NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	A) Normative O&M					
1	Transmission line	3.88	4.01	4.16	4.30	4.45
2	Substation					
3	Communication System					
	Total Normative O&M	3.88	4.01	4.16	4.30	4.45
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	3.88	4.01	4.16	4.30	4.45

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3**Normative Parameters considered for Tariff Computation**

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.230	0.252	0.260	0.270	0.279	0.289
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.32	0.33	0.35	0.36	0.37
2	Maintenance Spares 15% of O&M Expenses		0.58	0.60	0.62	0.64	0.67
3	Receivables equivalent to 45 days of AFC		0.50	0.51	0.53	0.55	0.57
4	Total Working Capital		1.40	1.45	1.50	1.55	1.61
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		0.17	0.16	0.16	0.16	0.19

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	0.40	0.82	1.25	1.25	1.25
2	Interest on Loan	9E	0.48	0.98	1.27	1.17	1.06
3	Return on Equity	8	0.55	0.93	1.46	1.69	1.47
4	Interest on Working Capital	11	0.28	0.29	0.30	0.31	0.36
5	O & M Expenses		6.05	6.24	6.48	6.70	6.94
	Total AFC		7.76	9.27	10.76	11.11	11.06

Note: This Form is a summary form and the Data to this form should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			7.63	7.63	7.63	23.58	23.58	23.58	23.58
Sub-Station									
PLCC									
Total Capital Cost as per Books			7.63	7.63	23.58	23.58	23.58	23.58	23.58
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			7.63	7.63	23.58	23.58	23.58	23.58	23.58
Equity			2.29	2.29	7.07	7.07	7.07	7.07	32.88
Debt			5.34	5.34	16.51	16.51	16.51	16.51	76.72

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition No.
1	220 kV Kolhapur-Chikkodi Ckt-II	AC	S/C	1	220	0	0	24.00	01-11-1970	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition		2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)		0.2520	0.2600	0.2700	0.2790	0.2890
Length in km		24.00	24.00	24.00	24.00	24.00
O&M Claimed (Rupees in Lakh)		6.05	6.24	6.48	6.70	6.94

2.

S.No.	Name of Sub- station	Type of Substation Conventional/ Greenfield/ Brownfield/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1	NA														

Summary:

O & M Expenses for the Substations covered in the instant petition		2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)		NA				
No. of units		NA				
O&M Claimed (Rupees in Lakh)		NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in ks	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1	NA								
2	NA								
3	NA								
-	NA								

Summary

O & M Expenses for the Communication System covered in the instant petition		2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations		NA				
Actual O&M Expense (Rupees in Lakh)		NA				
Original project cost / Asset related to the communication system		NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
A) Normative O&M						
1	Transmission line	6.05	6.24	6.48	6.70	6.94
2	Substation					
3 Communication System						
	Total Normative O&M	6.05	6.24	6.48	6.70	6.94
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	6.05	6.24	6.48	6.70	6.94

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3**Normative Parameters considered for Tariff Computation**

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.230	0.252	0.260	0.270	0.279	0.289
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project					
Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
220 kV Kolhapur-Chikkodi Ckt-II	01-11-1970	01-11-1970		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019					
Particulars as on 31-03-2019 after true up of 2014- 19 period.			Asset III		Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	7.63				7.63
Cumulative Depreciation as on 31-03-2019	0.40				0.40
Debt Equity Ratio as on 31.03.2019	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2019	2.29				2.29
Gross Loan as on 31.03.2019	5.34				5.34
Cumulative Re-payment of Loan as on 31.03.2019	0.40				0.40

C) Computation of Effective COD for determining lapsed useful life of the project as whole.						
Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	01-11-1970					
2) COD considered for tariff purpose ⁽ⁱ⁾	01-11-1970					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	7.63					7.63
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						01-11-1970

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 /Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole							
Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III	b	c				
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line		7.63	0.00		7.63	35	267.07
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total		7.63	0.00		7.63	35	267.07

Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life		
This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)		
i) Effective COD		01-11-1970
ii) Last day of the previous tariff control period		31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)		
iv) Remaining useful life (in year) (WAL-lapsed year)		

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8
Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		2.29	2.29	7.07	7.07	7.07
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		2.29	2.29	7.07	7.07	7.07
5	Add: Increase in Equity due to addition during the year/period		-	4.79	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		2.29	7.07	7.07	7.07	7.07
9	Average Normative Equity		2.29	4.68	7.07	7.07	7.07
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		0.55	0.93	1.46	1.69	1.47

(Petitioner)

PART-III FORM 9E
Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)							
S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		5.34	5.34	16.51	16.51	16.51
2	Cumulative repayment of Normative Loan upto previous year		0.40	0.81	1.63	2.88	4.12
3	Net normative loan – Opening		4.94	4.54	14.88	13.63	12.39
4	Addition in Normative loan towards the ACE		-	11.17	-	-	-
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.		-	-	-	-	-
6	Normative Repayments of Normative Loan during the year		0.40	0.82	1.25	1.25	1.25
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.		-	-	-	-	-
8	Net Normative loan – Closing		4.54	14.88	13.63	12.39	11.14
9	Average Normative Loan		4.74	9.71	14.26	13.01	11.77
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		0.48	0.98	1.27	1.17	1.06

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	53	54.00	55.00	56.00	57.00	58.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-18.00	-19.00	-20.00	-21.00	-22.00	-23.00
Capital Base							
1.4	Opening Capital Cost		7.63	7.63	23.58	23.58	23.58
1.5	Additional Capital Expenditure dr. the year		-	15.95	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		7.63	23.58	23.58	23.58	23.58
1.8	Average Capital Cost		7.63	15.61	23.58	23.58	23.58
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		7.63	15.61	23.58	23.58	23.58
1.12	Depreciable value (1.10+ 90% of 1.11)		6.87	14.05	21.22	21.22	21.22
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		0.40	0.82	1.25	1.25	1.25
1.15	Depreciation (annualised)		0.40	0.82	1.25	1.25	1.25
1.16	Cumulative depreciation at the beginning of the period		0.40	0.81	1.63	2.88	4.12
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		0.81	1.63	2.88	4.12	5.37

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.50	0.52	0.54	0.56	0.58
2	Maintenance Spares 15% of O&M Expenses		0.91	0.94	0.97	1.00	1.04
3	Receivables equivalent to 45 days of AFC		0.95	1.14	1.33	1.37	1.36
4	Total Working Capital		2.36	2.60	2.84	2.93	2.98
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		0.28	0.29	0.30	0.31	0.36

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

S.No.	Particulars	Form No.	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7	8
1	Depreciation	10A	42.97	42.97	42.97	42.97	42.97
2	Interest on Loan	9E	0.00	0.00	0.00	0.00	0.00
3	Return on Equity	8	247.51	206.22	214.81	248.00	215.17
4	Interest on Working Capital	11	9.82	8.77	8.47	9.08	10.10
5	O & M Expenses		125.10	129.50	134.05	138.73	143.56
	Total AFC		425.40	387.47	400.30	438.78	411.80

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2019	2019-20 (Actual/Projected)	2020-21 (Actual/Projected)	2021-22 (Actual/Projected)	2022-23 (Actual/Projected)	2023-24 (Actual/Projected)	as on 31.03.2024
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			3462.77	3462.77	3462.77	3462.77	3462.77	3462.77	3462.77
Sub-Station									
PLCC									
Total Capital Cost as per Books			3462.77	3462.77	3462.77	3462.77	3462.77	3462.77	3462.77
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			3462.77	3462.77	3462.77	3462.77	3462.77	3462.77	3462.77
Equity			1038.83	1038.83	1038.83	1038.83	1038.83	1038.83	6232.99
Debt			2423.94	2423.94	2423.94	2423.94	2423.94	2423.94	14543.63

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

1. Transmission Lines:

S.No.	Name of Line	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
										Yes/No	If No, Petition
1	SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)	AC	S/C	2	220	0	0	142.00	22-12-2998	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.8810	0.9120	0.9440	0.9770	1.0110
Length in km	142.00	142.00	142.00	142.00	142.00
O&M Claimed (Rupees in Lakh)	125.10	129.50	134.05	138.73	143.56

2.

S.No.	Name of Sub- station	Type of Substation Conventional(Greenfield/Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with capacity)	No. of Bays				MVA Capacity				Date of Commercial operation	Covered in the	
					765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1					NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
Normative rate of O&M as per Regulation (Rupees in Lakh)	NA				
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

Note:

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

3. Communication System:

S. No.	Name of Communication System	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff	Covered in the present Petition	
								Yes/No	If No, Petition No.
1									
2									
3									
-									

Summary

O & M Expenses for the Communication System covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
O&M expenses as per regulations	NA				
Actual O&M Expense (Rupees in Lakh)	NA				
Original project cost / Asset related to the communication system	NA				

Note: The O&M expenses as per regulation shall be worked on based on estimated project cost. The actual O&M expenses to be

4) Summary of O&M Expenses claim

S. No	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	A) Normative O&M					
1	Transmission line	125.10	129.50	134.05	138.73	143.56
2	Substation					
3	Communication System					
	Total Normative O&M	125.10	129.50	134.05	138.73	143.56
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Total O&M	125.10	129.50	134.05	138.73	143.56

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the

PART-III FORM-3
Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

Year Ending March

Particulars	Unit	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	21.64%	34.94%	21.92%	25.04%	35.07%	25.17%
Effective Tax Rate ²	%	19.78%	23.83%	19.85%	20.68%	23.87%	20.71%
Target Availability	%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%
Normative O&M per km	Rs. Lakh	0.806	0.881	0.912	0.944	0.977	1.011
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	60	45	45	45	45	45
Bank Rate as on first day of financial year ³	%	13.50%	12.05%	11.25%	10.50%	10.50%	12.00%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years	20	21	22	23	24	25

1. The additional capitalization on account of Change-in-Law to be excluded and To be equivalent to Weighted Average Rate of Loan in accordance with first Proviso to Regulation 30.

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

3. For Tariff Petition, it should be 1.4.2019, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2019 (Refer E)
SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)	22-12-1998	22-12-1998		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2019

Particulars as on 31-03-2019 after true up of 2014- 19 period.	Asset III			Total as on 01.04.2019 for the project as whole
a	b	c		g=(b+c+d+e+f)
Capital Cost as on 31.03.2019	3462.77			3462.77
Cumulative Depreciation as on 31-03-2019	2,514.87			2514.87
Debt Equity Ratio as on 31.03.2019	70:30			70:30
Gross Equity for Normative ROE as on 31.03.2019	1038.83			1038.83
Gross Loan as on 31.03.2019	2423.94			2423.94
Cumulative Re-payment of Loan as on 31.03.2019	2514.87			2514.87

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	22-12-1998					
2) COD considered for tariff purpose ⁽ⁱ⁾	22-12-1998					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2019 (in Lakh)	3462.77					3462.77
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						22-12-1998

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed asses for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2019 /Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2019 after true up of 2014-19				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	3462.77	0.00			3462.77	35	121196.95
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	3462.77	0.00			3462.77	35	121196.95
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2019)

i) Effective COD	22-12-1998
ii) Last day of the previous tariff control period	31-03-2019
iii) No. of Completed years lapsed as on 01.04.2019 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2019 (i.e. the last element of the project commissioned prior to 01.04.2019. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2019, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8
Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
9	Average Normative Equity		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		34.94%	21.92%	25.04%	35.07%	25.17%
14	Rate of Return on Equity (Pre Tax)		23.83%	19.85%	20.68%	23.87%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		247.51	206.22	214.81	248.00	215.17

(Petitioner)

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04- 2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		-	-	-	-	-
2	Cumulative repayment of Normative Loan upto previous year		-	-	-	-	-
3	Net normative loan – Opening		-	-	-	-	-
4	Addition in Normative loan towards the ACE		-	-	-	-	-
5	Adjustment of Normative Gross loan pertaining to the decapitalised assset.		-	-	-	-	-
6	Normative Repayments of Normative Loan during the year		-	-	-	-	-
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.		-	-	-	-	-
8	Net Normative loan – Closing		-	-	-	-	-
9	Average Normative Loan		-	-	-	-	-
10	Weighted average Rate of Interest of actual Loans		10.03%	10.13%	8.93%	8.97%	8.97%
15	Interest on Normative loan		-	-	-	-	-

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35.00	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	20	21	22	23	24	25
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	15	14	13	12	11	10
Capital Base							
1.4	Opening Capital Cost		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.8	Average Capital Cost		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.12	Depreciable value (1.10+ 90% of 1.11)		3,116.49	3,116.49	3,116.49	3,116.49	3,116.49
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		42.97	42.97	42.97	42.97	42.97
1.15	Depreciation (annualised)		42.97	42.97	42.97	42.97	42.97
1.16	Cumulative depreciation at the beginning of the period		2,514.87	2,557.84	2,600.82	2,643.79	2,686.76
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		2,557.84	2,600.82	2,643.79	2,686.76	2,729.74

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2019 / as on COD whichever is later	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		10.43	10.79	11.17	11.56	11.96
2	Maintenance Spares 15% of O&M Expenses		18.77	19.43	20.11	20.81	21.53
3	Receivables equivalent to 45 days of AFC		52.30	47.77	49.35	54.10	50.63
4	Total Working Capital		81.49	77.99	80.63	86.47	84.13
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		12.05%	11.25%	10.50%	10.50%	12.00%
6	Interest on Working Capital		9.82	8.77	8.47	9.08	10.10

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

S.No.	Particulars	Form No.	2024-25	2025-26	2026-27	2027-28	2028-29	
1	2	3	4	5	6	7	8	
1	Depreciation	10A	NA					
2	Interest on Loan	9E						
3	Return on Equity	8						
4	Interest on Working Capital	11	0.36	0.38	0.40	0.42	0.44	
5	O & M Expenses		8.31	8.75	9.19	9.70	10.21	
	Total AFC		8.67	9.13	9.59	10.12	10.65	

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Kalmeshwar-Pandurna S/C line		AC	S/C	1	220	0	0	33.80	04-11-1988	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2460	0.2590	0.2720	0.2870	0.3020
Length in km	33.80	33.80	33.80	33.80	33.80
O&M Claimed (Rupees in Lakh)	8.31	8.75	9.19	9.70	10.21

2. Substations:

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the	2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system					
O&M expenses as per regulations (2% of Original Project Cost)	NA				
Actual O&M Expense (Rupees in Lakh)*	NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	8.31	8.75	9.19	9.70	10.21
2	Substation					
3	Communication System					
	Total Normative O&M	8.31	8.75	9.19	9.70	10.21
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	8.31	8.75	9.19	9.70	10.21

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	18.78%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.289	0.246	0.259	0.272	0.287	0.302
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:-220 kV Kalmeshwar-Pandurna S/C line (Asset-I)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		365	365	365	366	365
II	No. of days for which tariff claimed		365	365	365	366	365
1	O & M Expenses - one month		0.69	0.73	0.77	0.81	0.85
2	Maintenance Spares 15% of O&M Expenses		1.25	1.31	1.38	1.46	1.53
3	Receivables equivalent to 45 days of AFC		1.07	1.13	1.18	1.24	1.31
4	Total Working Capital		3.01	3.17	3.33	3.51	3.69
5	Reference rate as on 01.04.2024 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		0.36	0.38	0.40	0.42	0.44

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

S.No.	Particulars	Form No.	2025-26	2026-27	2027-28	2028-29	2029-30	
1	2	3	4	5	6	7	8	
1	Depreciation	10A	N/A					
2	Interest on Loan	9E						
3	Return on Equity	8						
4	Interest on Working Capital	11	0.19	0.20	0.21	0.22	0.23	
5	O & M Expenses		4.43	4.66	4.90	5.17	5.44	
	Total AFC		4.62	4.86	5.11	5.39	5.67	

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			116.20	116.20	116.20	116.20	116.20	116.20	116.20
Sub-Station									
PLCC									
Total Capital Cost as per Books			116.20	116.20	116.20	116.20	116.20	116.20	116.20
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			116.20	116.20	116.20	116.20	116.20	116.20	116.20
Equity			34.86	34.86	34.86	34.86	34.86	34.86	209.16
Debt			81.34	81.34	81.34	81.34	81.34	81.34	488.04

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Mudshingi-Amona S/C line		AC	S/C	1	220	0	0	18.00	22-06-1981	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2460	0.2590	0.2720	0.2870	0.3020
Length in km	18.00	18.00	18.00	18.00	18.00
O&M Claimed (Rupees in Lakh)	4.43	4.66	4.90	5.17	5.44

2. Substations:

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					
No. of units	NA				
O&M Claimed (Rupees in Lakh)					

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the	2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system					
O&M expenses as per regulations (2% of Original Project Cost)					
Actual O&M Expense (Rupees in Lakh)*	NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
	A) Normative O&M					
1	Transmission line	4.43	4.66	4.90	5.17	5.44
2	Substation					
3	Communication System					
	Total Normative O&M	4.43	4.66	4.90	5.17	5.44
	B) O&M Claimed under Regulation 35 (3)(C)					
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	4.43	4.66	4.90	5.17	5.44

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	18.78%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.289	0.246	0.259	0.272	0.287	0.302
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
line	22-06-1981	22-06-1981		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024

Particulars as on 31-03-2024 after true up of 2019-24 period.	Asset II				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	116.20				116.20
Cumulative Depreciation as on 31.03-2024	104.58				104.58
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	34.86				34.86
Gross Loan as on 31.03.2024	81.34				81.34
Cumulative Re-payment of Loan as on 31.03.2024	104.58				104.58

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	22-06-1981					
2) COD considered for tariff purpose ⁽ⁱ⁾	22-06-1981					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	116.20					116.20
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						22-06-1981

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed asses for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 /Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	116.20	0.00			116.20	35	4067.00
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	116.20	0.00			116.20	35	4067.00
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)

i) Effective COD	22-06-1981
ii) Last day of the previous tariff control period	31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		-	-	-	-	-
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		-	-	-	-	-
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		-	-	-	-	-
9	Average Normative Equity		-	-	-	-	-
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		-	-	-	-	-

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		0.00	0.00	0.00	0.00	0.00
2	Cumulative repayment of Normative Loan upto previous year		0.00	0.00	0.00	0.00	0.00
3	Net normative loan – Opening		0.00	0.00	0.00	0.00	0.00
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		0.00	0.00	0.00	0.00	0.00
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		0.00	0.00	0.00	0.00	0.00
9	Average Normative Loan		0.00	0.00	0.00	0.00	0.00
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		0.00	0.00	0.00	0.00	0.00

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	36	37.00	38.00	39.00	40.00	41.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-1.00	-2.00	-3.00	-4.00	-5.00	-6.00
Capital Base							
1.4	Opening Capital Cost		116.20	116.20	116.20	116.20	116.20
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		116.20	116.20	116.20	116.20	116.20
1.8	Average Capital Cost		116.20	116.20	116.20	116.20	116.20
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		116.20	116.20	116.20	116.20	116.20
1.12	Depreciable value (1.10+ 90% of 1.11)		104.58	104.58	104.58	104.58	104.58
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		-	-	-	-	-
1.15	Depreciation (annualised)		-	-	-	-	-
1.16	Cumulative depreciation at the beginning of the period		104.58	104.58	104.58	104.58	104.58
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		104.58	104.58	104.58	104.58	104.58

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Mudshingi-Amona S/C line (Asset II)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.37	0.39	0.41	0.43	0.45
2	Maintenance Spares 15% of O&M Expenses		0.66	0.70	0.73	0.77	0.82
3	Receivables equivalent to 45 days of AFC		0.57	0.60	0.63	0.66	0.70
4	Total Working Capital		1.60	1.69	1.77	1.87	1.97
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		0.19	0.20	0.21	0.22	0.23

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

S.No.	Particulars	Form No.	2025-26	2026-27	2027-28	2028-29	2029-30
1	2	3	4	5	6	7	8
1	Depreciation	10A	0.79	0.79	0.79	0.79	0.79
2	Interest on Loan	9E	0.51	0.44	0.37	0.30	0.23
3	Return on Equity	8	0.92	0.92	0.92	0.92	0.92
4	Interest on Working Capital	11	0.35	0.37	0.38	0.40	0.42
5	O & M Expenses		7.38	7.77	8.16	8.61	9.06
	Total AFC		9.95	10.29	10.62	11.02	11.42

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			14.87	14.87	14.87	14.87	14.87	14.87	14.87
Sub-Station									
PLCC									
Total Capital Cost as per Books			14.87	14.87	14.87	14.87	14.87	14.87	14.87
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			14.87	14.87	14.87	14.87	14.87	14.87	14.87
Equity			4.46	4.46	4.46	4.46	4.46	4.46	26.77
Debt			10.41	10.41	10.41	10.41	10.41	10.41	62.45

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Tillari-Amona-2 S/C line		AC	S/C	1	220	0	0	30.00	11-01-1978	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition					2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					0.2460	0.2590	0.2720	0.2870	0.3020
Length in km					30.00	30.00	30.00	30.00	30.00
O&M Claimed (Rupees in Lakh)					7.38	7.77	8.16	8.61	9.06

2. Substations:

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition					2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)									
No. of units					NA				
O&M Claimed (Rupees in Lakh)									

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the					2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system									
O&M expenses as per regulations (2% of Original Project Cost)									
Actual O&M Expense (Rupees in Lakh)*					NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	7.38	7.77	8.16	8.61	9.06
2	Substation					
3	Communication System					
	Total Normative O&M	7.38	7.77	8.16	8.61	9.06
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	7.38	7.77	8.16	8.61	9.06

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	18.78%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.289	0.246	0.259	0.272	0.287	0.302
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 KV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
line	11-01-1978	11-01-1978		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024

Particulars as on 31-03-2024 after true up of 2019-24 period.	Asset II				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	14.87				14.87
Cumulative Depreciation as on 31.03-2024	4.32				4.32
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	4.46				4.46
Gross Loan as on 31.03.2024	10.41				10.41
Cumulative Re-payment of Loan as on 31.03.2024	4.32				4.32

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	11-01-1978					
2) COD considered for tariff purpose ⁽ⁱ⁾	11-01-1978					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	14.87					14.87
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	11-01-1978					

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 /Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	14.87	0.00			14.87	35	520.45
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	14.87	0.00			14.87	35	520.45
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)

i) Effective COD	11-01-1978
ii) Last day of the previous tariff control period	31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		4.46	4.46	4.46	4.46	4.46
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		4.46	4.46	4.46	4.46	4.46
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		4.46	4.46	4.46	4.46	4.46
9	Average Normative Equity		4.46	4.46	4.46	4.46	4.46
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		0.92	0.92	0.92	0.92	0.92

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		10.41	10.41	10.41	10.41	10.41
2	Cumulative repayment of Normative Loan upto previous year		4.32	5.10	5.89	6.67	7.46
3	Net normative loan – Opening		6.09	5.31	4.52	3.74	2.95
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		0.79	0.79	0.79	0.79	0.79
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		5.31	4.52	3.74	2.95	2.17
9	Average Normative Loan		5.70	4.92	4.13	3.35	2.56
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		0.51	0.44	0.37	0.30	0.23

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	36	37.00	38.00	39.00	40.00	41.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-1.00	-2.00	-3.00	-4.00	-5.00	-6.00
Capital Base							
1.4	Opening Capital Cost		14.87	14.87	14.87	14.87	14.87
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		14.87	14.87	14.87	14.87	14.87
1.8	Average Capital Cost		14.87	14.87	14.87	14.87	14.87
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		14.87	14.87	14.87	14.87	14.87
1.12	Depreciable value (1.10+ 90% of 1.11)		13.38	13.38	13.38	13.38	13.38
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		0.79	0.79	0.79	0.79	0.79
1.15	Depreciation (annualised)		0.79	0.79	0.79	0.79	0.79
1.16	Cumulative depreciation at the beginning of the period		4.32	5.10	5.89	6.67	7.46
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		5.10	5.89	6.67	7.46	8.24

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Tillari-Amona-2 S/C line (Asset III)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.62	0.65	0.68	0.72	0.76
2	Maintenance Spares 15% of O&M Expenses		1.11	1.17	1.22	1.29	1.36
3	Receivables equivalent to 45 days of AFC		1.22	1.27	1.31	1.36	1.40
4	Total Working Capital		2.95	3.08	3.21	3.37	3.52
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		0.35	0.37	0.38	0.40	0.42

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

S.No.	Particulars	Form No.	2025-26	2026-27	2027-28	2028-29	2029-30
1	2	3	4	5	6	7	8
1	Depreciation	10A	12.75	12.75	12.75	12.75	12.75
2	Interest on Loan	9E	8.01	6.86	5.72	4.58	3.43
3	Return on Equity	8	15.00	15.00	15.00	15.00	15.00
4	Interest on Working Capital	11	2.12	2.19	2.26	2.33	2.41
5	O & M Expenses		36.90	38.80	40.90	43.00	45.30
	Total AFC		74.78	75.60	76.63	77.66	78.90

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			241.46	241.46	241.46	241.46	241.46	241.46	241.46
Sub-Station									
PLCC									
Total Capital Cost as per Books			241.46	241.46	241.46	241.46	241.46	241.46	241.46
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			241.46	241.46	241.46	241.46	241.46	241.46	241.46
Equity			72.44	72.44	72.44	72.44	72.44	72.44	434.62
Debt			169.02	169.02	169.02	169.02	169.02	169.02	1014.12

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Nasik-Navsari-1 D/C line (Asset IV)		AC	D/C	1	220	0	0	100.00	31-05-1977	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition		2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)		0.3690	0.3880	0.4090	0.4300	0.4530
Length in km		100.00	100.00	100.00	100.00	100.00
O&M Claimed (Rupees in Lakh)		36.90	38.80	40.90	43.00	45.30

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVAr Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition		2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)		NA				
No. of units		NA				
O&M Claimed (Rupees in Lakh)		NA				

- Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.
- The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com
- O&M expenses for Transmission Licensees whose transmission assets are located solely in NE Region (including Sikkim), States of Uttarakhand, Himachal Pradesh, the Union Territories of Jammu and Kashmir and Ladakh, district of Darjeeling of West Bengal shall be worked out by multiplying 1.50 to the normative O&M expenses
- MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication System	Length of OPGW/in ks	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original Project cost)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the		2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system		NA				
O&M expenses as per regulations (2% of Original Project Cost)		NA				
Actual O&M Expense (Rupees in Lakh)*		NA				

- Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.
 2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.
 *The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	36.90	38.80	40.90	43.00	45.30
2	Substation					
3	Communication System					
	Total Normative O&M	36.90	38.80	40.90	43.00	45.30
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	36.90	38.80	40.90	43.00	45.30

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

- List of Capital Spares to be provided at the time of truing up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.
- At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to truing up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	18.78%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.433	0.369	0.388	0.409	0.430	0.453
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
line	31-05-1977	31-05-1977		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024

Particulars as on 31-03-2024 after true up of 2019-24 period.	Asset II				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	241.46				241.46
Cumulative Depreciation as on 31-03-2024	73.39				73.39
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	72.44				72.44
Gross Loan as on 31.03.2024	169.02				169.02
Cumulative Re-payment of Loan as on 31.03.2024	73.39				73.39

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III	c	d	e	f	Total
a	b					g=(b+c+d+e+f)
1) Actual COD of the Asset.	31-05-1977					
2) COD considered for tariff purpose ⁽ⁱ⁾	31-05-1977					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	241.46					241.46
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						31-05-1977

- Notes:
 i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed asses for tariff purpose has to be considered here (eg. Notional COD)
 ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
 iii) COD of the Project = The COD of the last asset of the Project.
 iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 /Total of true up cost of all the assets) x100
 v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	241.46	0.00			241.46	35	8451.02
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	241.46	0.00			241.46	35	8451.02
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)

i) Effective COD	31-05-1977
ii) Last day of the previous tariff control period	31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024,Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		72.44	72.44	72.44	72.44	72.44
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		72.44	72.44	72.44	72.44	72.44
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		72.44	72.44	72.44	72.44	72.44
9	Average Normative Equity		72.44	72.44	72.44	72.44	72.44
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		15.00	15.00	15.00	15.00	15.00

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		169.02	169.02	169.02	169.02	169.02
2	Cumulative repayment of Normative Loan upto previous year		73.39	86.14	98.89	111.64	124.39
3	Net normative loan – Opening		95.63	82.88	70.13	57.38	44.63
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		12.75	12.75	12.75	12.75	12.75
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		82.88	70.13	57.38	44.63	31.88
9	Average Normative Loan		89.25	76.50	63.75	51.00	38.26
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		8.01	6.86	5.72	4.58	3.43

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	36	37.00	38.00	39.00	40.00	41.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-1.00	-2.00	-3.00	-4.00	-5.00	-6.00
Capital Base							
1.4	Opening Capital Cost		241.46	241.46	241.46	241.46	241.46
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		241.46	241.46	241.46	241.46	241.46
1.8	Average Capital Cost		241.46	241.46	241.46	241.46	241.46
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		241.46	241.46	241.46	241.46	241.46
1.12	Depreciable value (1.10+ 90% of 1.11)		217.31	217.31	217.31	217.31	217.31
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		12.75	12.75	12.75	12.75	12.75
1.15	Depreciation (annualised)		12.75	12.75	12.75	12.75	12.75
1.16	Cumulative depreciation at the beginning of the period		73.39	86.14	98.89	111.64	124.39
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		86.14	98.89	111.64	124.39	137.14

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Nasik-Navsari-1 D/C line (Asset IV)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		3.08	3.23	3.41	3.58	3.78
2	Maintenance Spares 15% of O&M Expenses		5.54	5.82	6.14	6.45	6.80
3	Receivables equivalent to 45 days of AFC		9.19	9.32	9.45	9.57	9.70
4	Total Working Capital		17.80	18.37	18.99	19.61	20.27
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		2.12	2.19	2.26	2.33	2.41

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

S.No.	Particulars	Form No.	2025-26	2026-27	2027-28	2028-29	2029-30
1	2	3	4	5	6	7	8
1	Depreciation	10A	4.53	4.53	4.53	4.53	4.53
2	Interest on Loan	9E	3.36	2.95	2.54	2.14	1.73
3	Return on Equity	8	5.33	5.33	5.33	5.33	5.33
4	Interest on Working Capital	11	1.78	1.86	1.95	2.03	2.12
5	O & M Expenses		36.90	38.80	40.90	43.00	45.30
	Total AFC		51.90	53.48	55.25	57.03	59.02

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Nasik-Navsari-2 D/C line (Asset IV)		AC	D/C	1	220	0	0	100.00	28-01-1989	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition					2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					0.3690	0.3880	0.4090	0.4300	0.4530
Length in km					100.00	100.00	100.00	100.00	100.00
O&M Claimed (Rupees in Lakh)					36.90	38.80	40.90	43.00	45.30

2. Substations:

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition					2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)									
No. of units					NA				
O&M Claimed (Rupees in Lakh)					NA				

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the					2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system									
O&M expenses as per regulations (2% of Original Project Cost)					NA				
Actual O&M Expense (Rupees in Lakh)*					NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	36.90	38.80	40.90	43.00	45.30
2	Substation					
3	Communication System					
Total Normative O&M		36.90	38.80	40.90	43.00	45.30
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	36.90	38.80	40.90	43.00	45.30

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	20.71%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.433	0.369	0.388	0.409	0.430	0.453
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		3.08	3.23	3.41	3.58	3.78
2	Maintenance Spares 15% of O&M Expenses		5.54	5.82	6.14	6.45	6.80
3	Receivables equivalent to 45 days of AFC		6.38	6.59	6.81	7.03	7.26
4	Total Working Capital		14.99	15.65	16.36	17.06	17.83
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		1.78	1.86	1.95	2.03	2.12

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			1605.51	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Station									
PLCC									
Total Capital Cost as per Books			1605.51	0.00	0.00	0.00	0.00	0.00	0.00
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			1605.51	0.00	0.00	0.00	0.00	0.00	0.00
Equity			481.65	0.00	0.00	0.00	0.00	0.00	481.65
Debt			1123.86	0.00	0.00	0.00	0.00	0.00	1123.86

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
220 kV Nasik-Navsari-2 D/C line	28-01-1989	28-01-1989		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024

Particulars as on 31-03-2024 after true up of 2019-24 period.	Asset II				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	1605.51				1605.51
Cumulative Depreciation as on 31.03-2024	1444.96				1444.96
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	481.65				481.65
Gross Loan as on 31.03.2024	1123.86				1123.86
Cumulative Re-payment of Loan as on 31.03.2024	1444.96				1444.96

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	28-01-1989					
2) COD considered for tariff purpose ⁽ⁱ⁾	28-01-1989					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	1605.51					1605.51
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	28-01-1989					

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 /Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	1605.51	0.00			1605.51	35	56192.85
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	1605.51	0.00			1605.51	35	56192.85
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)

i) Effective COD	28-01-1989
ii) Last day of the previous tariff control period	31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		-	-	-	-	-
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		-	-	-	-	-
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		-	-	-	-	-
9	Average Normative Equity		-	-	-	-	-
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		-	-	-	-	-

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		105.64	105.64	105.64	105.64	105.64
2	Cumulative repayment of Normative Loan upto previous year		135.82	153.85	153.85	153.85	153.85
3	Net normative loan – Opening		-30.18	-48.21	-48.21	-48.21	-48.21
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		18.03	0.00	0.00	0.00	0.00
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		-48.21	-48.21	0.00	0.00	0.00
9	Average Normative Loan		-39.19	-48.21	-24.10	-24.10	-24.10
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		0.00	0.00	0.00	0.00	0.00

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	35	36.00	37.00	38.00	39.00	40.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	0.00	-1.00	-2.00	-3.00	-4.00	-5.00
Capital Base							
1.4	Opening Capital Cost		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.8	Average Capital Cost		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		1,605.51	1,605.51	1,605.51	1,605.51	1,605.51
1.12	Depreciable value (1.10+ 90% of 1.11)		1,444.96	1,444.96	1,444.96	1,444.96	1,444.96
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		-	-	-	-	-
1.15	Depreciation (annualised)		-	-	-	-	-
1.16	Cumulative depreciation at the beginning of the period		1,444.96	1,444.96	1,444.96	1,444.96	1,444.96
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		1,444.96	1,444.96	1,444.96	1,444.96	1,444.96

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2019 / COD	2019-20	2020-21	2021-22	2022-23	2023-24
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	34	35.00	36.00	37.00	38.00	39.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	1.00	-	-1.00	-2.00	-3.00	-4.00
Capital Base							
1.4	Opening Capital Cost		150.91	150.91	150.91	150.91	150.91
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		150.91	150.91	150.91	150.91	150.91
1.8	Average Capital Cost		150.91	150.91	150.91	150.91	150.91
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		150.91	150.91	150.91	150.91	150.91
1.12	Depreciable value (1.10+ 90% of 1.11)		135.82	135.82	135.82	135.82	135.82
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)			-	-	-	-
1.15	Depreciation (annualised)		-	-	-	-	-
1.16	Cumulative depreciation at the beginning of the period		135.82	135.82	135.82	135.82	135.82
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		135.82	135.82	135.82	135.82	135.82

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			85.82	85.82	85.82	85.82	85.82	85.82	85.82
Sub-Station									
PLCC									
Total Capital Cost as per Books			85.82	85.82	85.82	85.82	85.82	85.82	85.82
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			85.82	85.82	85.82	85.82	85.82	85.82	85.82
Equity			25.75	25.75	25.75	25.75	25.75	25.75	154.48
Debt			60.08	60.08	60.08	60.08	60.08	60.08	360.46

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project					
Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
220 kV Nasik-Navsari-2 D/C line	28-01-1989	28-01-1989		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024					
Particulars as on 31-03-2024 after true up of 2019-24 period.		Asset II			Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	85.82				85.82
Cumulative Depreciation as on 31-03-2024	20.39				20.39
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	25.75				25.75
Gross Loan as on 31.03.2024	60.08				60.08
Cumulative Re-payment of Loan as on 31.03.2024	20.39				20.39

C) Computation of Effective COD for determining lapsed useful life of the project as whole.						
Asset No.	Asset III	c	d	e	f	Total g=(b+c+d+e+f)
1) Actual COD of the Asset.	28-01-1989					
2) COD considered for tariff purpose ⁽ⁱ⁾	28-01-1989					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	85.82					85.82
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)	28-01-1989					

Note:
 i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
 ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
 iii) COD of the Project = The COD of the last asset of the Project.
 iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 / Total of true up cost of all the assets) x100
 v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole								
Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/h	Weighted Cost i = (g)x(h)	
	Asset III	b	c					
Freehold Land						0		
Leasehold Land						35		
Building & Other Civil Works						35		
Transmission Line		85.82	0.00		85.82	35	3003.80	
Sub-Station Equipment						35		
PLCC						15		
and so on								
Total		85.82	0.00		85.82	35	3003.80	
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life		
This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)		
i) Effective COD		28-01-1989
ii) Last day of the previous tariff control period		31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)		
iv) Remaining useful life (in year) (WAL-lapsed year)		

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8**Calculation of Return on Equity at Normal Rate**

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		25.75	25.75	25.75	25.75	25.75
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		25.75	25.75	25.75	25.75	25.75
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		25.75	25.75	25.75	25.75	25.75
9	Average Normative Equity		25.75	25.75	25.75	25.75	25.75
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		5.33	5.33	5.33	5.33	5.33

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		60.08	60.08	60.08	60.08	60.08
2	Cumulative repayment of Normative Loan upto previous year		20.39	24.92	29.45	33.99	38.52
3	Net normative loan – Opening		39.68	35.15	30.62	26.09	21.56
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		4.53	4.53	4.53	4.53	4.53
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		35.15	30.62	26.09	21.56	17.03
9	Average Normative Loan		37.42	32.89	28.36	23.82	19.29
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		3.36	2.95	2.54	2.14	1.73

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Nasik-Navsari-2 D/C line (Asset V)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.						
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).						
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)						
Capital Base							
1.4	Opening Capital Cost		85.82	85.82	85.82	85.82	85.82
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		85.82	85.82	85.82	85.82	85.82
1.8	Average Capital Cost		85.82	85.82	85.82	85.82	85.82
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		85.82	85.82	85.82	85.82	85.82
1.12	Depreciable value (1.10+ 90% of 1.11)		77.24	77.24	77.24	77.24	77.24
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		4.53	4.53	4.53	4.53	4.53
1.15	Depreciation (annualised)		4.53	4.53	4.53	4.53	4.53
1.16	Cumulative depreciation at the beginning of the period		20.39	24.92	29.45	33.99	38.52
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		24.92	29.45	33.99	38.52	43.05

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

S.No.	Particulars	Form No.	2024-25	2025-26	2026-27	2027-28	2028-29	
1	2	3	4	5	6	7	8	
1	Depreciation	10A	NA					
2	Interest on Loan	9E						
3	Return on Equity	8						
4	Interest on Working Capital	11	0.36	0.38	0.40	0.42	0.44	
5	O & M Expenses		8.31	8.75	9.19	9.70	10.21	
	Total AFC		8.67	9.13	9.59	10.12	10.65	

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Kolhapur-Chikkodi Ckt-I S/C line		AC	S/C	1	220	0	0	15.41	01-11-1970	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2460	0.2590	0.2720	0.2870	0.3020
Length in km	33.80	33.80	33.80	33.80	33.80
O&M Claimed (Rupees in Lakh)	8.31	8.75	9.19	9.70	10.21

2. Substations:

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					
No. of units	NA				
O&M Claimed (Rupees in Lakh)	NA				

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the	2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system					
O&M expenses as per regulations (2% of Original Project Cost)					
Actual O&M Expense (Rupees in Lakh)*	NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	8.31	8.75	9.19	9.70	10.21
2	Substation					
3	Communication System					
	Total Normative O&M	8.31	8.75	9.19	9.70	10.21
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	8.31	8.75	9.19	9.70	10.21

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Normative O&M per km	Rs. Lakh	0.289	0.246	0.259	0.272	0.287	0.302
Normative O&M per Bay	Rs. Lakh			NA			
Normative O&M per MVA	Rs. Lakh						
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years	NA					

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).
2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.
3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-I S/C line (Asset-VI)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		365	365	365	366	365
II	No. of days for which tariff claimed		365	365	365	366	365
1	O & M Expenses - one month		0.69	0.73	0.77	0.81	0.85
2	Maintenance Spares 15% of O&M Expenses		1.25	1.31	1.38	1.46	1.53
3	Receivables equivalent to 45 days of AFC		1.07	1.13	1.18	1.24	1.31
4	Total Working Capital		3.01	3.17	3.33	3.51	3.69
5	Reference rate as on 01.04.2024 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		0.36	0.38	0.40	0.42	0.44

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

S.No.	Particulars	Form No.	2025-26	2026-27	2027-28	2028-29	2029-30
1	2	3	4	5	6	7	8
1	Depreciation	10A	1.25	1.25	1.25	1.25	1.25
2	Interest on Loan	9E	0.94	0.83	0.72	0.61	0.50
3	Return on Equity	8	1.47	1.47	1.47	1.47	1.47
4	Interest on Working Capital	11	0.31	0.32	0.33	0.35	0.36
5	O & M Expenses		5.90	6.22	6.53	6.89	7.25
	Total AFC		9.87	10.08	10.29	10.55	10.81

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			23.58	23.58	23.58	23.58	23.58	23.58	23.58
Sub-Station									
PLCC									
Total Capital Cost as per Books			23.58	23.58	23.58	23.58	23.58	23.58	23.58
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			23.58	23.58	23.58	23.58	23.58	23.58	23.58
Equity			7.07	7.07	7.07	7.07	7.07	7.07	42.45
Debt			16.51	16.51	16.51	16.51	16.51	16.51	99.05

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	220 kV Kolhapur-Chikkodi Ckt-II		AC	S/C	1	220	0	0	24.00	01-11-1970	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)	0.2460	0.2590	0.2720	0.2870	0.3020
Length in km	24.00	24.00	24.00	24.00	24.00
O&M Claimed (Rupees in Lakh)	5.90	6.22	6.53	6.89	7.25

2. Substations:

S.No.	Name of Sub-station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					
No. of units	NA				
O&M Claimed (Rupees in Lakh)					

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in kS	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the	2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system					
O&M expenses as per regulations (2% of Original Project Cost)					
Actual O&M Expense (Rupees in Lakh)*	NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	5.90	6.22	6.53	6.89	7.25
2	Substation					
3	Communication System					
	Total Normative O&M	5.90	6.22	6.53	6.89	7.25
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	5.90	6.22	6.53	6.89	7.25

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3**Normative Parameters considered for Tariff Computation**

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

Particulars	Unit	Year Ending March					
		Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	20.71%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	0.289	0.246	0.259	0.272	0.287	0.302
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
line	31-05-1977	31-05-1977		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024

Particulars as on 31-03-2024 after true up of 2019-24 period.	Asset II				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	23.58				23.58
Cumulative Depreciation as on 31.03-2024	5.37				5.37
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	7.07				7.07
Gross Loan as on 31.03.2024	16.51				16.51
Cumulative Re-payment of Loan as on 31.03.2024	5.37				5.37

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	31-05-1977					
2) COD considered for tariff purpose ⁽ⁱ⁾	31-05-1977					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	23.58					23.58
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						31-05-1977

Note:

- i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
- ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
- iii) COD of the Project = The COD of the last asset of the Project.
- iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 /Total of true up cost of all the assets) x100
- v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	23.58	0.00			23.58	35	825.41
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	23.58	0.00			23.58	35	825.41
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)

i) Effective COD	31-05-1977
ii) Last day of the previous tariff control period	31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024, Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		7.07	7.07	7.07	7.07	7.07
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		7.07	7.07	7.07	7.07	7.07
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		7.07	7.07	7.07	7.07	7.07
9	Average Normative Equity		7.07	7.07	7.07	7.07	7.07
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		1.47	1.47	1.47	1.47	1.47

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		16.51	16.51	16.51	16.51	16.51
2	Cumulative repayment of Normative Loan upto previous year		5.37	6.61	7.86	9.10	10.35
3	Net normative loan – Opening		11.14	9.90	8.65	7.41	6.16
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		1.25	1.25	1.25	1.25	1.25
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		9.90	8.65	7.41	6.16	4.92
9	Average Normative Loan		10.52	9.27	8.03	6.78	5.54
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		0.94	0.83	0.72	0.61	0.50

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35.00	35.00	35.00	35.00	35.00
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	36	37.00	38.00	39.00	40.00	41.00
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	-1.00	-2.00	-3.00	-4.00	-5.00	-6.00
Capital Base							
1.4	Opening Capital Cost		23.58	23.58	23.58	23.58	23.58
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		23.58	23.58	23.58	23.58	23.58
1.8	Average Capital Cost		23.58	23.58	23.58	23.58	23.58
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		23.58	23.58	23.58	23.58	23.58
1.12	Depreciable value (1.10+ 90% of 1.11)		21.22	21.22	21.22	21.22	21.22
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation		5.28%	5.28%	5.28%	5.28%	5.28%
1.14	Depreciation (for the period)		1.25	1.25	1.25	1.25	1.25
1.15	Depreciation (annualised)		1.25	1.25	1.25	1.25	1.25
1.16	Cumulative depreciation at the beginning of the period		5.37	6.61	7.86	9.10	10.35
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		6.61	7.86	9.10	10.35	11.59

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- 220 kV Kolhapur-Chikkodi Ckt-II S/C line

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		0.49	0.52	0.54	0.57	0.60
2	Maintenance Spares 15% of O&M Expenses		0.89	0.93	0.98	1.03	1.09
3	Receivables equivalent to 45 days of AFC		1.21	1.24	1.27	1.30	1.33
4	Total Working Capital		2.59	2.69	2.79	2.91	3.02
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		0.31	0.32	0.33	0.35	0.36

(Petitioner)

PART-III FORM-1

Summary of Tariff

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

S.No.	Particulars	Form No.	2025-26	2026-27	2027-28	2028-29	2029-30
1	2	3	4	5	6	7	8
1	Depreciation	10A	42.97	42.97	42.97	42.97	42.97
2	Interest on Loan	9E	0.00	0.00	0.00	0.00	0.00
3	Return on Equity	8	215.17	215.17	215.17	215.17	215.17
4	Interest on Working Capital	11	9.09	9.38	9.67	9.98	10.29
5	O & M Expenses		122.26	128.65	135.33	142.43	149.95
	Total AFC		389.50	396.18	403.14	410.55	418.38

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-1A
Summary of Asset Level Cost

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

A) Summary of Capital Cost, Means of Finance of the Asset									
Particular	i) Apportioned Approved Cost		ii) Summary of Actual / Projected Capital Cost						
	As per IA	As per RCE-3	As on COD/01-04-2024	2024-25 (Actual/Projected)	2025-26 (Actual/Projected)	2026-27 (Actual/Projected)	2027-28 (Actual/Projected)	2028-29 (Actual/Projected)	as on 31.03.2029
Land (Freehold Land)									
Land (Leasehold)									
Building & Civil Works									
Transmission Line			3462.77	3462.77	3462.77	3462.77	3462.77	3462.77	3462.77
Sub-Station									
PLCC									
Total Capital Cost as per Books			3462.77	3462.77	3462.77	3462.77	3462.77	3462.77	3462.77
Less: Liability									
Add: Discharge of liability									
Total Capital Cost			3462.77	3462.77	3462.77	3462.77	3462.77	3462.77	3462.77
Equity			1038.83	1038.83	1038.83	1038.83	1038.83	1038.83	6232.99
Debt			2423.94	2423.94	2423.94	2423.94	2423.94	2423.94	14543.63

Note: This Form is a summary form and the Data to this from should flow from other base forms.

(Petitioner)

PART-III FORM-2

Details of Transmission Lines, Substations and Communication System covered in the project scope and O&M for instant asset

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

1. Transmission Lines:

S.No.	Name of Line	Geographical Area/Region	Type of Line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage Level kV	Line Bays	Line Reactor(Including Switchable Reactor)	Line length km	Date of Commercial Operation	Covered in the present Petition	
											Yes/No	If No, Petition
1	SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)		AC	S/C	2	220	0	0	142.00	22-12-2998	Yes	

Summary:

O & M Expenses for the Transmission lines covered in the instant petition					2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)					0.8610	0.9060	0.9530	1.0030	1.0560
Length in km					142.00	142.00	142.00	142.00	142.00
O&M Claimed (Rupees in Lakh)					122.26	128.65	135.33	142.43	149.95

2. Substations:

S.No.	Name of Sub- station	Geographical Area/Region	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/HVDC	Voltage level kV	No. of transformers / Reactors/SVC etc. (with	No. of Bays				MVA/MVar Capacity				Date of Commercial operation	Covered in the	
						765 kV	400kV	220 kV	132 kV & Below	765 kV	400 kV	220 kV	132 kV & Below		Yes/ No	If No, Petition No.
1						NA										

Summary:

O & M Expenses for the Substations covered in the instant petition					2024-25	2025-26	2026-27	2027-28	2028-29
Normative rate of O&M as per Regulation (Rupees in Lakh)									
No. of units					NA				
O&M Claimed (Rupees in Lakh)									

1. Number of bays is inclusive of line bays, ICT bays, reactor bays etc. Each ICT bays, line bays, reactor bays shall be considered separately for purpose of O&M expenses.

2. The MVA Capacity shall exclude the capacity of reactor, FSE, Stat Com

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

4. MVAR capacity shall include capacity of reactor, Stat Com and SVC

3. Communication System:

S. No.	Name of Communication System	Geographical Area/Region	Type of Communication	Length of OPGW in ks	No. of RTU	No. of PMU	Date of Commercial operation	Capital Cost upto Cutoff date(Original)	Covered in the present Petition	
									Yes/No	If No, Petition No.
1										
2										
3										
-										

Summary

O & M Expenses for the Communication System covered in the					2024-25	2025-26	2026-27	2027-28	2028-29
Original Project Cost / Asset related to the communication system									
O&M expenses as per regulations (2% of Original Project Cost)									
Actual O&M Expense (Rupees in Lakh)*					NA				

Note: 1. The O&M expenses as per regulation shall be worked on based on estimated project cost.

2. Expenses in case of U-NMS shall be allowed on actual basis after due prudence check.

*The actual O&M expenses to be provided at the time of true up.

4) Summary of O&M Expenses claim

S. No.	Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
A) Normative O&M						
1	Transmission line	122.26	128.65	135.33	142.43	149.95
2	Substation					
3	Communication System					
Total Normative O&M		122.26	128.65	135.33	142.43	149.95
B) O&M Claimed under Regulation 35 (3)(C)						
1	Security Expenses					
2	Actual Capital Spare consumed					
3	Insurance Premium Paid ²					
4	Total O&M	122.26	128.65	135.33	142.43	149.95

Note: The security expenses and Capital Spares are to be submitted on estimated basis for the purpose of O&M expenses. In case of additional security deployed, the petitioner shall indicate the same. The actual security and Capital Spares expenses to be provided at the time of true up.

1. List of Capital Spares to be provided at the time of true up. Further, no Capital Spares individually costing upto Rs. 10 lakh shall be claimed.

2. At the time of determination of tariff Insurance Premium shall be estimated which shall be subject to true up on the basis of actuals.

(Petitioner)

PART-III FORM-3

Normative Parameters considered for Tariff Computation

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

Year Ending March

Particulars	Unit	Existing 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Base Rate of Return on Equity on Additional Capitalization after Cut-off Date ¹	%	NA					
Tax Rate	%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Effective Tax Rate ²	%	20.71%	20.71%	20.71%	20.71%	20.71%	20.71%
Target Availability	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Normative O&M per km	Rs. Lakh	1.011	0.861	0.906	0.953	1.003	1.056
Normative O&M per Bay	Rs. Lakh	NA					
Normative O&M per MVA	Rs. Lakh	NA					
Spares for WC as % of O&M	%	15%	15%	15%	15%	15%	15%
Receivables in Days for WC	Days	45	45	45	45	45	45
Reference Rate as on first day of financial year ³	%	12.00%	11.90%	11.90%	11.90%	11.90%	11.90%
Lapsed life as on 01.04.2019 and beginning of every year(in completed years)	No. of years						

1. The additional capitalization to be equivalent to one year MCLR+350 bps subject to a ceiling of 14.00% in accordance with first Proviso to Regulation 30(3).

2. To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 31.

3. For Tariff Petition, it should be 1.4.2024, while for True-up Petition, it should be 1st April of the respective financial years.

(Petitioner)

PART-III FORM 4

Abstract of existing transmission assets/elements under project, Determination of Effective COD and Weighted Average Life for single AFC for the project as whole
 Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Asset VIII & IX)

(Amount in Rs. Lakh)

A) Details of All the Asset Covered under the Scope of the Project

Asset No. & Asset Name description	Actual COD	COD considered for Tariff	Effective COD for the project as whole (Refer C)	Weighted Average useful life of the project (Refer D)	Lapsed useful Life of the project as on 01-04-2024 (Refer E)
line	22-12-1998	22-12-1998		35	

B) Details as on 01-04-2019 for determination of Single Tariff for the Projects Commissioned prior to 01.04.2024

Particulars as on 31-03-2024 after true up of 2019-24 period.	Asset II				Total as on 01.04.2019 for the project as whole
a	b	c			g=(b+c+d+e+f)
Capital Cost as on 31.03.2024	3462.77				3462.77
Cumulative Depreciation as on 31.03-2024	2729.74				2729.74
Debt Equity Ratio as on 31.03.2024	70:30				70:30
Gross Equity for Normative ROE as on 31.03.2024	1038.83				1038.83
Gross Loan as on 31.03.2024	2423.94				2423.94
Cumulative Re-payment of Loan as on 31.03.2024	2729.74				2729.74

C) Computation of Effective COD for determining lapsed useful life of the project as whole.

Asset No.	Asset III					Total
a	b	c	d	e	f	g=(b+c+d+e+f)
1) Actual COD of the Asset.	22-12-1998					
2) COD considered for tariff purpose ⁽ⁱ⁾	22-12-1998					
3) No. of days between the COD of the asset considered for tariff and the COD of the Project ^{(ii)&(iii)}	0.00					
4) True up Capital Cost as on 31-03-2024 (in Lakh)	3462.77					3462.77
5) Weight of the Cost of an asset (in %) ^(iv)	100.00%					
6) Weighted days = (3x5)	0.00					0.00
7) Effective COD = (i.e. COD of the Project - Total Weighted days)						22-12-1998

Note:
 i) COD of the Asset considered for tariff: This normally refers the actual COD of the project. In case commission had admitted clubbing of the assets if any in previous tariff period, then the COD considered for such clubbed assets for tariff purpose has to be considered here (eg. Notional COD)
 ii) No. of days from the COD of the Project: It refers the distance between the COD considered for tariff for the individual Asset and the COD of the Project. This has been computed by (COD of the project - COD of the individual asset)
 iii) COD of the Project = The COD of the last asset of the Project.
 iv) Weight of the Cost of an asset = It refers the proportion (i.e. weight) of individual asset's cost on comparing the Total capital cost of the project. It has to be computed by (Trued up cost of concerned asset as on 31.03.2024 /Total of true up cost of all the assets) x100
 v) Weighted days: This is the product of the Weight of the Cost of an asset and the distance from its COD to the COD of the project.

D) Weighted Average useful Life of the Project as whole

Particulars	Capital Cost as on 01-04-2024 after true up of 2019-24				Combined Cost g=(b+c+d+e+f)	Useful life/ h	Weighted Cost i = (g)x(h)
	Asset III						
a	b	c					
Freehold Land						0	
Leasehold Land						35	
Building & Other Civil Works						35	
Transmission Line	3462.77	0.00			3462.77	35	121196.95
Sub-Station Equipment						35	
PLCC						15	
and so on							
Total	3462.77	0.00			3462.77	35	121196.95
Weighted Average life = Total Weighted Cost/Total Combine Cost (Rounded off to get complete year)							
						35	Years

E) Lapsed weighted average useful life of the project & Balance weighted average Useful life

This refers to the No. of completed years from the Effective COD till the last day of the previous tariff period (i.e. 31.03.2024)

i) Effective COD	22-12-1998
ii) Last day of the previous tariff control period	31-03-2024
iii) No. of Completed years lapsed as on 01.04.2024 (ii)-(i)	
iv) Remaining useful life (in year) (WAL-lapsed year)	

Note: 1) The petitioner has to maintain the identity of the individual assets. In consolidation petitions, the petitioner has to maintain and provide the details of individual assets, like description, actual COD, effective COD, cut-off date, admitted capital cost, O&M Expenses etc. The petitioner has to make all claims of additional capital expenditure or de-capitalization for the project, along with Auditor certificate by clearly mentioning the individual assets to which the claim has been made. Accordingly the relevant tariff forms should show the individual asset wise breakup. 2) This form is required to be submitted when the project is commissioned prior to 01.04.2024 (i.e. the last element of the project commissioned prior to 01.04.2024. 3) The No. of completed year can be arrived by the excel function viz. YEARFRAC(31-03-2024,Effective COD) and ignore the fraction if any from the result.

(Petitioner)

PART-III FORM- 8

Calculation of Return on Equity at Normal Rate

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

S. No	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
(1)	(2)		(3)	(4)	(5)	(6)	(7)
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Opening Normative Equity		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
2	Less: Adjustment in Equity*		-	-	-	-	-
3	Adjustment during the year		-	-	-	-	-
4	Net Opening Equity (Normal)		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
5	Add: Increase in Equity due to addition during the year/period		-	-	-	-	-
6	Less: Decrease due to de-capitalisation during the year		-	-	-	-	-
7	Add: Increase due to discharges during the year/period		-	-	-	-	-
8	Closing Normative Equity		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
9	Average Normative Equity		1,038.83	1,038.83	1,038.83	1,038.83	1,038.83
11	Rate of Return on Equity (Base Rate)		15.50%	15.50%	15.50%	15.50%	15.50%
12	Reduced rate of 1% decided by commission under Regulation 30 (2) (if any)		-	-	-	-	-
13	Effective tax rate / MAT rate for the respective years		25.17%	25.17%	25.17%	25.17%	25.17%
14	Rate of Return on Equity (Pre Tax)		20.71%	20.71%	20.71%	20.71%	20.71%
15	Return on Equity of project cost till cut off date (Pre Tax)		215.17	215.17	215.17	215.17	215.17

PART-III FORM 9E

Calculation of Interest on Normative Loan

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

S.No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
	No. of Days in the year		366	365	365	365	366
	No. of days for which tariff claimed		366	365	365	365	366
1	Gross Normative loan – Opening		0.00	0.00	0.00	0.00	0.00
2	Cumulative repayment of Normative Loan upto previous year		0.00	-	-	-	-
3	Net normative loan – Opening		0.00	0.00	0.00	0.00	0.00
4	Addition in Normative loan towards the ACE		0.00	0.00	0.00	0.00	0.00
5	Adjustment of Normative Gross loan pertaining to the decapitalised asset.						
6	Normative Repayments of Normative Loan during the year		0.00	0.00	0.00	0.00	0.00
7	Adjustment of Cum. repayment pertaining to the decapitalised asset.						
8	Net Normative loan – Closing		0.00	0.00	0.00	0.00	0.00
9	Average Normative Loan		0.00	0.00	0.00	0.00	0.00
10	Weighted average Rate of Interest of actual Loans		8.97%	8.97%	8.97%	8.97%	8.97%
15	Interest on Normative loan		0.00	0.00	0.00	0.00	0.00

(Petitioner)

PART-III FORM- 10 A

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

Statement of Depreciation							
S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366.00	365.00	365.00	365.00	366.00
II	No. of days for which tariff claimed		366.00	365.00	365.00	365.00	366.00
Life at the beginning of year							
1.1	Weighted Average useful Life of the Asset/Project.	35	35	35	35	35	35
1.2	Lapsed weighted average useful life of the asset/project (in Completed no. of Year).	25	26	27	28	29	30
1.3	Balance weighted average useful life of the asset/project (in Completed no. of Years)	10	9	8	7	6	5
Capital Base							
1.4	Opening Capital Cost		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.5	Additional Capital Expenditure dr. the year		-	-	-	-	-
1.6	De-Capitalisation during the year		-	-	-	-	-
1.7	Closing Capital Cost		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.8	Average Capital Cost		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.9	Freehold land included in 1.8		-	-	-	-	-
1.10	Asset having NIL Salvage value included in 1.8		-	-	-	-	-
1.11	Asset having 10% Salvage value included in 1.8		3,462.77	3,462.77	3,462.77	3,462.77	3,462.77
1.12	Depreciable value (1.10+ 90% of 1.11)		3,116.49	3,116.49	3,116.49	3,116.49	3,116.49
Depreciation for the period and Cum. Depreciation.							
1.13	Weighted Average Rate of depreciation						
1.14	Depreciation (for the period)		42.97	42.97	42.97	42.97	42.97
1.15	Depreciation (annualised)		42.97	42.97	42.97	42.97	42.97
1.16	Cumulative depreciation at the beginning of the period		2,729.74	2,772.71	2,815.68	2,858.65	2,901.63
1.17	Less: Adj. of Cum.dep. pertaining to the decapitalised asset.		-	-	-	-	-
1.18	Cumulative depreciation at the end of the period		2,772.71	2,815.68	2,858.65	2,901.63	2,944.60

(Petitioner)

PART-III FORM-11

Calculation of Interest on Working Capital

Name of the Transmission Assets:- SSP-Dhule line -Ckt 1 and 2 (Assest VIII & IX)

(Amount in Rs. Lakh)

S. No.	Particulars	As on 01-04-2024 / as on COD whichever is later	2024-25	2025-26	2026-27	2027-28	2028-29
I	No. of Days in the year		366	365	365	365	366
II	No. of days for which tariff claimed		366	365	365	365	366
1	O & M Expenses - one month		10.19	10.72	11.28	11.87	12.50
2	Maintenance Spares 15% of O&M Expenses		18.34	19.30	20.30	21.36	22.49
3	Receivables equivalent to 45 days of AFC		47.89	48.84	49.70	50.62	51.44
4	Total Working Capital		76.42	78.86	81.28	83.85	86.43
5	Bank rate as on 01.04.2019 or as on 01st April of the COD year, whichever is later.		11.90%	11.90%	11.90%	11.90%	11.90%
6	Interest on Working Capital		9.09	9.38	9.67	9.98	10.29

(Petitioner)

ANNEXURE 4
ITR STATEMENT

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3,
ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2020-21

PAN	AAECM2936N		
Name	MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITEDMAHARASHTRA STATE ELECTRICITY TRANSMISSIO		
Address	PLOT NO.C 19 E BLOCK, PRAKASHGANGA, BANDRA KURLA COMPLEX, BANDRA KURLA COMPLEX, Mumbai, MAHARASHTRA, 400051		
Status	Plc Company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	250951681110221
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		2283471240
	Book Profit under MAT, where applicable	2	3569157183
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	797936190
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	797936190
	Taxes Paid	7	1149490954
	(+)Tax Payable /(-)Refundable (6-7)	8	-351554760
Dividend Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 11-02-2021 15:47:08 from IP address 103.8.148.171 and verified by ASHOK ANANDA PHALNIKAR

having PAN AAHPP7126M on 11-02-2021 15:47:08 from IP address 103.8.148.171 using

Digital Signature Certificate (DSC).
19698772CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN
DSC details: _____

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	AAECM2936N		
Name	MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED		
Address	PLOT NO.C-19 E BLOCK , PRAKASHGANGA , BANDRA-KURLA COMPLEX , BANDRA (EAST) , MUMBAI , 19- Maharashtra , 91-India , 400051		
Status	Public Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	352051100140322
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		13,68,71,75,619
	Book Profit under MAT, where applicable	2	16,91,27,08,950
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	2,95,49,88,801
	Interest and Fee Payable	5	4,49,63,631
	Total tax, interest and Fee payable	6	2,99,99,52,432
	Taxes Paid	7	3,00,04,46,014
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 4,93,580	
Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
(+)Tax Payable /(-)Refundable (17-18)	19	0	

This return has been digitally signed by ASHOK ANANDA PHALNIKAR in the capacity of Director having PAN AAHPP7126M from IP address 10.1.213.135 on 14-03-2022 19:03:17
DSC Sl. No. & Issuer 3039578 & 19698772CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

System Generated

Barcode/QR Code



AAECM2936N06352051100140322C0DB6BB20499DFD17886C3A17C0268D04BD4242E

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AAECM2936N		
Name	MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED		
Address	Plot No.C-19 E Block , Prakashganga , Bandra-Kurla Complex , Bandra (East) , Mumbai , 19-Maharashtra , 91-India , 400051		
Status	Public Company	Form Number	ITR-6
Filed u/s	139(5) Revised- Return revised after filing original return	e-Filing Acknowledgement Number	859522671221222
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		9,81,19,32,428
	Book Profit under MAT, where applicable	2	11,57,05,30,215
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	2,45,70,55,234
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	2,45,70,55,234
	Taxes Paid	7	4,47,98,93,283
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 2,02,28,38,050	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by ASHOK ANANDA PHALNIKAR in the capacity of Director having PAN AAHPP7126M from IP address 103.8.148.171 on 22-Dec-2022

DSC SI. No. & Issuer 3039578 & 23120062CN=e-Mudhra Sub CA for Class 3 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN


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AAECM2936N06859522671221222A9D5D68B274D25418C12DF61B5DF54D12AC9D9D4

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT			Assessment Year 2023-24
[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AAECM2936N		
Name	MAHARASHTRA STATE ELECTRICITY TRANSMISSION COMPANY LIMITED		
Address	6TH FLOOR, PRAKASHGANGA, PLOT NO.C-19, E BLOCK,, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI, Bandra(East) S.O, Mumbai , MUMBAI , 19-Maharashtra, 91-INDIA, 400051		
Status	6-Public company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	521585981211123
Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	15,35,33,80,994
	Book Profit under MAT, where applicable	3	15,50,87,55,731
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	5,36,50,85,455
	Interest and Fee Payable	6	1,96,66,650
	Total tax, interest and Fee payable	7	5,38,47,52,105
	Taxes Paid	8	5,79,83,20,575
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 41,35,68,470
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0
This return has been digitally signed by <u>ASHOK ANANDA PHALNIKAR</u> in the capacity of <u>Director</u> having PAN <u>AAHPP7126M</u> from IP address <u>42.104.91.212</u> on <u>21-</u> <u>Nov-2023 20:43:11</u> at <u>203.201.231.35</u> (Place) DSC SI.No & Issuer <u>3039578</u> & <u>23120062CN=e-Mudhra Sub CA for Class 3 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services</u> <u>Limited,C=IN</u>			
System Generated Barcode/QR Code	 AAECM2936N06521585981211123041a97edc5dd79e6ffe326a73c84d0a752ac91a0		
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>			