

# पावरग्रिड हिमाचल ट्रांसमिशन लिमिटेड

(पावरग्रिड की पूर्ण स्वामित्व वाली सहायक कंपनी)

## POWERGRID HIMACHAL TRANSMISSION LIMITED

(A wholly owned subsidiary of POWERGRID)  
(Formerly known as Jaypee Powergrid Ltd.)

CCL: PHTL/TRUE UP/

दिनांक: 30.11.2024

सचिव,  
केंद्रीय विद्युत विनियामक आयोग (सी.ई.आर.सी.)  
छठवाँ, सातवाँ एवं आठवाँ तल, टॉवर बी,  
वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029

**विषय:-** Petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for Combined asset under the Transmission System associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to POWERGRID Abdullapur Sub-station located in the State of Haryana in Northern Region under Section 62 read with Section 79 (1) (d) of the Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

महोदय,

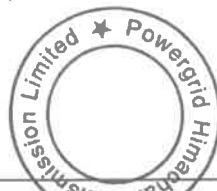
उपरोक्त पारेषण प्रणाली के वर्ष 01.04.2019 से 31.03.2024 तथा 01.4.2024 से 31.3.2029 तक के पारेषण टैरिफ हेतु याचिका की 2 प्रतियां (1 मूल व 1 प्रतियां) संलग्न है। पूर्ण याचिका को पावरग्रिड की वेबसाइट पर पावरग्रिड हिमाचल ट्रांसमिशन लिमिटेड पृष्ठ पर दर्शाया गया है जिसका पता <https://www.powergrid.in/en/powergrid-himachal-transmission-limited> है। माननीय आयोग द्वारा जारी सार्वजनिक सूचना दिनांक 25.08.2010 के अनुसार राशि का भुगतान वार्षिक फाईलिंग फीस के माध्यम से किया गया है। याचिका शुल्क की गणना नई फीस रेगुलेशन, 2012 के पैरा 3(2) के तहत दिये गये निर्देशों के आधार पर निम्नानुसार की गई है:-

351/TT/2020					Order date: 17.10.2021			
Asset	Period	Fin. Year	Revised Tariff (T) (Rs. In Lakh)	Petition Filing fees already paid (A) (Rs.)	Revised Petition filing fees @....of Tariff (R)	Revised Petition filing fees (B)=(T)X® (Rs.)	Rounded to nearest 100 (min. 40,000: 2009-12 and min. 1,00,000: 2012-20 (Rs.))	Net Filing fee Payable (Rs.) (B-A)
Combined Asset	2019-24	2019-20	15,112.67	19,97,530	0.11%	1662393.7	1662400	-3,35,130
		2020-21	14,325.93	17,74,967	0.11%	1575852.3	1575900	-1,99,067
		2021-22	12,888.33	17,74,967	0.11%	1417716.3	1417700	-3,57,267
		2022-23	12,702.95	14,58,284	0.11%	1397324.5	1397300	-60,984
		2023-24	12,422.57	13,94,018	0.11%	1366482.7	1366500	-27,518
	2024-25	2024-25	8,272.84	13,94,018	0.11%	910012.4	910000	-4,84,018
Total	Filing fee payable							-14,63,984

*The instant petition is being filed under "Applicable for Waiver" head of the CERC e-filing portal.*

माननीय आयोग द्वारा जारी CBR, 2023 के पैरा 23(4) के तहत दिये गये निर्देशों के आधार पर याचिका की प्रति सभी प्रतिवादियों को ईमेल द्वारा भेजी गई है तथा ईमेल की प्रति संलग्न है। याचिका ई-फाइल कर दी गई है। माननीय आयोग से निवेदन है कि याचिका को स्वीकृत किया जाए। कृपया पावती भेजें।

भवदीय,



*उमर फारूक*

(उमर फारूक)

मुख्य वित्त अधिकारी (सीएफओ)

केन्द्रीय कार्यालय : "सौदामिनी" प्लॉट सं. 2, सेक्टर-29, गुरुग्राम-122001 (हरियाणा) | दूरभाष : 0124-2822000, 2823000  
Corporate Office : "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel. : 0124-2822000, 2823000

पंजीकृत कार्यालय : बी-9, कुतब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 011-26560112, 26564812, 26564892, सीआईएन : U40101DL2006PLC154627  
Registered Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016. Tel.: 011-26560112, 26564812, 26564892, CIN : U40101DL2006PLC154627

Website : www.powergrid.in

**BEFORE  
THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. ..../TT/ 2024**

**IN THE MATTER OF:** Petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for Combined asset under the Transmission System associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to POWERGRID Abdullapur Sub-station located in the State of Haryana in Northern Region under Section 62 read with Section 79 (1) (d) of the Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

**POWERGRID HIMACHAL TRANSMISSION LTD.**

**--- PETITIONER**

Registered office: B-9, Qutab Institutional Area,  
Katwaria Sarai, New Delhi. 110 016.

Corporate Centre: 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana).

**--- RESPONDENT(S)**

Uttar Pradesh Power Corporation Ltd.

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented by Its Chairman

**And others**

**FILED BY**

**POWERGRID HIMACHAL TRANSMISSION LTD.**

**GURGAON**

**REPRESENTED BY**

**DATED: 30.11.2024**



*30/11/2024*  
**UMAR FAROOQUE)**

**CHIEF FINANCE OFFICER (CFO)**

**BEFORE  
THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

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**POWERGRID HIMACHAL TRANSMISSION LTD.**

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Uttar Pradesh Power Corporation Ltd.

**----- RESPONDENT(S)**

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

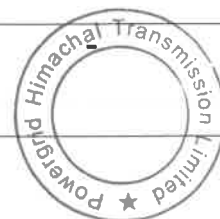
Represented by Its Chairman

**And others**

**INDEX**

<b>Sl. No.</b>	<b>Description</b>	<b>Enclosure No.</b>	<b>Page No.</b>
	Cover Page	-	1
1	Index	-	2-3
2	Letter for registration	-	4-5
3	Memo of Parties	-	6-8
4	Memo of appearance		9-10
5	Petition for truing up of transmission tariff for 2019-24 and determination of transmission		11-29

*30/10/24*



	tariff for 2024-29 tariff block		
6	Supporting affidavit		30-31
7	Power of attorney	-	32
<b><u>ANNEXURES:</u></b>			
8	Certificate of Incorporation pursuant to change of name	Encl -1	33
9	CERC order dated 17.10.2021 in petition no.351/TT/2020	Encl -2	34-69
10	Auditor Certificate	Encl -3	70-71
11	True up tariff forms for 2019-24 block	Encl -4	72-105
12	Tariff Forms for 2024-29 block	Encl -5	106-139
13	Auditor Certificate for quarterly net saving in interest after refinancing , Security <i>Expense</i>	Encl -6	140-142
14	Checklist	Encl -7	143-144

**FILED BY**  
**POWERGRID HIMACHAL TRANSMISSION LTD.**

**GURGAON**

**DATED: 30.11.2024**



**REPRESENTED BY**

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**(UMAR FAROOQUE)**

**CHIEF FINANCE OFFICER (CFO)**

**BEFORE  
THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

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**POWERGRID HIMACHAL TRANSMISSION LTD.**

Registered office: B-9, Qutab Institutional Area,  
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Sector-29, Gurgaon-122 001 (Haryana).

--- PETITIONER

Uttar Pradesh Power Corporation Ltd.

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented by Its Chairman

----- RESPONDENT(S)

**And others**

To  
The Secretary  
Central Electricity Regulatory Commission  
New Delhi 110001

Sir,

The present tariff Petition is filed under Section 62 read with Section 79 (1) (d) of the Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with

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Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 and same may please be registered and taken on record by the Hon'ble Commission.

**GURGAON**

**DATED: 30.11.2024**

**FILED BY**

**POWERGRID HIMACHAL TRANSMISSION LTD.**

**REPRESENTED BY**



*326 MK-2*

**(UMAR FAROOQUE)**

**CHIEF FINANCE OFFICER (CFO)**

**BEFORE  
THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**PETITION NO.: ..../TT/ 2024**

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**---PETITIONER**

**POWERGRID HIMACHAL TRANSMISSION LTD.**

Registered office: B-9, Qutab Institutional Area,  
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Corporate Centre: 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana).

Uttar Pradesh Power Corporation Ltd.

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented by Its Chairman

**And others**

**----- RESPONDENT(S)**

**MEMO OF PARTIES**

**POWERGRID HIMACHAL TRANSMISSION LTD.**

**VERSUS**

**Northern Region**

1. Uttar Pradesh Power Corporation Ltd.

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented By Its Chairman

**--- PETITIONER**

**--- RESPONDENT(S)**

*30 Mo*



2. Ajmer Vidyut Vitran Nigam Ltd  
Corporate Office, Vidyut Bhawan,  
Panchsheel Nagar, Makarwali Road  
Ajmer-305004 (Rajasthan)  
Represented By Its Managing Director
3. Jaipur Vidyut Vitran Nigam Ltd  
132 Kv, Gss Rvpnl Sub- Station Building,  
Caligiri Road, Malviya Nagar, Jaipur-302017 (Rajasthan)  
Represented By Its Managing Director
4. Jodhpur Vidyut Vitran Nigam Ltd  
New Power House, Industrial Area,  
Jodhpur – 342 003(Rajasthan)  
Represented By Its Managing Director
5. Himachal Pradesh State Electricity Board Ltd  
Vidyut Bhawan, Kumar House Complex Building II  
Shimla-171 004  
Represented By Its Chairman
6. Punjab State Power Corporation Limited  
The Mall, Pseb Head Office, Patiala - 147 001  
Represented By Its Chairman and Managing Director
7. Haryana Power Purchase Centre  
Shakti Bhawan, Sector-6  
Panchkula (Haryana) 134 109  
Represented By Its S.E. / C & R-1
8. Jammu Kashmir Power Corporation Limited  
220/66/33 Kv Gladni Ss Sldc Buliding  
Narwal, Jammu  
Represented By Its Chairman
9. BSES Yamuna Power Ltd,  
B-Block, Shakti Kiran, Bldg.  
(Near Karkadooma Court),Karkadooma 2nd Floor,  
New Delhi-110092  
Represented By Its CEO
10. BSES Rajdhani Power Ltd,  
Bses Bhawan, Nehru Place, New Delhi

*30/10/20*





Represented By Its CEO

**11. Tata Power Delhi Distribution Ltd.**

33 Kv Substation, Building  
Hudson Lane, Kingsway Camp  
North Delhi - 110009

Represented By Its CEO

**12. Chandigarh Electricity Deptt.**

Chandigarh Administration  
Sector -9, Chandigarh.

Represented By Its Chief Engineer

**13. Uttarakhand Power Corporation Ltd.**

Urja Bhawan, Kanwali Road  
Dehradun.

Represented By Its Managing Director

**14. North Central Railway**

Allahabad.

Represented By Chief Electrical Distribution Engineer

**15. New Delhi Municipal Council**

Palika Kendra, Sansad Marg,  
New Delhi-110002

Represented By Chairman

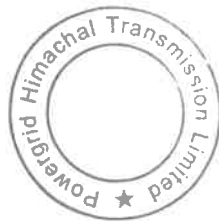
**GURGAON**

**DATED: 30.11.2024**

**PETITIONER**

**POWERGRID HIMACHAL TRANSMISSION LTD.**

**REPRESENTED BY**



*Umar Farooque*  
\_\_\_\_\_  
**(UMAR FAROOQUE)**

**CHIEF FINANCE OFFICER (CFO)**

**BEFORE  
THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

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**POWERGRID HIMACHAL TRANSMISSION LTD.**

**--- PETITIONER**

Registered office: B-9, Qutab Institutional Area,  
Katwaria Sarai, New Delhi. 110 016.  
Corporate Centre : 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana).

Uttar Pradesh Power Corporation Ltd.  
Shakti Bhawan, 14, Ashok Marg  
Lucknow - 226 001  
Represented by Its Chairman  
And others

**--- RESPONDENT(S)**

**MEMO OF APPEARANCE**

**POWERGRID HIMACHAL TRANSMISSION LTD.**

**-- PETITIONER**

1. Shri DILIP NAGESH ROZEKAR, DIRECTOR, PHTL
2. Shri TARUN BAJAJ, CEO, PHTL
3. **Shri UMAR FAROOQUE, CFO, PHTL**
4. Shri RAJEEV KUMAR, COMPANY SECRETARY



*30/11/24*

I, Umar Farooque, the Petitioner above named do hereby nominate to act, plead and appear on my behalf in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hands to this writing on this --- day of Nov 2024.

**PETITIONER**

**POWERGRID HIMACHAL TRANSMISSION LTD**



*Umar Farooque*  
**(UMAR FAROOQUE)**

**GURGAON**

**DATED: 30.11.2024**

**CHIEF FINANCE OFFICER (CFO)**

**BEFORE**  
**THE CENTRAL ELECTRICITY REGULATORY COMMISSION**  
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Uttar Pradesh Power Corporation Ltd.

**---- RESPONDENT(S)**

Shakti Bhawan, 14, Ashok Marg

Lucknow - 226 001

Represented by Its Chairman

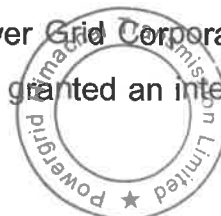
**And others**

**A. Executive Summary of the Petition:**

**1. Brief Background of the Petitioner**

Jaypee POWERGRID limited (Hereinafter referred to as "JPL") a joint venture company incorporated under the Companies Act, 1956 and promoted by Jaiprakash Power Ventures Limited (Hereinafter referred to as "JPVL") and Power Grid Corporation of India Limited (Hereinafter referred to as "POWERGRID") was granted an inter-State

*Somo*



transmission license by the Commission vide order dated 1.10.2007 in Petition No. 44/2007 for construction and maintenance of the Transmission System associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to POWERGRID Abdullapur Sub-station located in the State of Haryana in Northern Region .

74% Equity Shares of the Company were held by Jaiprakash Power Ventures Limited and the remaining 26% Shares were held by POWERGRID. A Share Purchase agreement (SPA) was executed by and amongst JPVL, POWERGRID and the JPL on 19th March 2021. Based on the provisions of SPA, POWERGRID on 25th March 2021 acquired 74% stake held by JPVL in JPL and hence from 25th March 2021, the JPL has become a wholly owned subsidiary of POWERGRID.

Pursuant to the change in management of the Company, the name of the Company with the approval of the Directors, Shareholders and Registrar of Companies was changed from Jaypee POWERGRID Limited to POWERGRID Himachal Transmission Limited w.e.f. 5th July 2021. Certificate of Incorporation pursuant to change of name is enclosed as **Enclosure-I**.

The Petitioner herein, POWERGRID Himachal Transmission Limited (erstwhile Jaypee POWERGRID Ltd) (Hereinafter referred to as "PHTL/Petitioner") is a 100 % subsidiary of POWERGRID, a Government Company within the meaning of the Companies Act, 2013 and a deemed transmission licensee in terms of Section 14 of the Electricity Act, 2003. PHTL (erstwhile Jaypee POWERGRID Ltd) operates and functions within the regulatory control of this Hon'ble Central Electricity Regulatory Commission (hereinafter referred to as "Hon'ble Commission"). Tariff for the transmission system established by PHTL is required to be determined by this Hon'ble Commission in accordance with the Tariff Regulations as notified by this Hon'ble Commission from time to time in exercise of its powers under Section 178 of the Electricity Act, 2003.

## 2. Brief background of the Respondent(s):

Petitioner has impleaded distribution licensees and Government departments of the respective states which are engaged in distribution of electricity in Northern Region of India. The respondents are also 'Designated Inter State Transmission Customer' (hereinafter referred to as 'DICs') from Northern Region in terms of the 2020 Sharing Regulations.

*Som*



### 3. Background of Transmission Assets:

Petitioner has filed the present petition for truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for the following assets which have been implemented in Northern Region:

Asset No	Asset Name	DOCO	Remarks
Combined Asset -1 & 2	<b>Asset-1:</b> LILO of 400 kv D/C Baspa-Naptha Jhakri Transmission line at Wangtoo HEP	01.06.2011	Asset Combined vide order dated 25.5.2019 in Petition No. 217/TT/2017  Effective DOCO: <b>24.03.2012</b>
	<b>Asset-2:</b> 400 KV D/C Karcham-Wangtoo-Abdullapur Transmission line (Quad Conductor) along with 02 Number of 400 KV bays at Abdullapur Substation (Ext. PG) 400 KV and 02 number of 80 MVAR Line reactors with Karcham Wangtoo generation switchyard (Ext.) JKHCL	01.04.2012	

### 4. Summary of Claims:

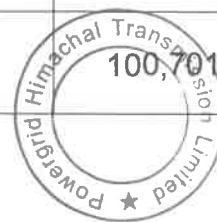
Petitioner is seeking truing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for aforesaid transmission asset on capital cost comprising of expenditure admitted up to 31.03.2019 and additional capital expenditure during 2019-24 & 2024-29 in accordance with provisions of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (“**Tariff Regulations, 2019**”) and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (“**Tariff Regulations, 2024**”).

5. The details of RCE apportioned approved cost vis-à-vis claimed capital cost as on 31.03.2019 and additional capital expenditure during 2019-24 and 2024-29 tariff block (as per auditor certificate) are as under:

₹ in lakhs

Asset No.	Approved cost as per RCE	Expenditure Up to DOCO /01.04.2019	Expenditure during 2019-24 tariff block	Capital Cost as on 31.03.2024
Combined Asset- 1 & 2	101101.00	100695.33	6.07	100,701.40

*30mo*



₹ in lakhs

Asset No.	Approved cost as per RCE	Expenditure Up to DOCO /01.04.2024	Expenditure during 2024-29 tariff block	Capital Cost as on 31.03.2029
Combined Asset- 1 & 2	101101.00	100,701.40	0	100,701.40

6. Details of tariff claimed are as under:

**True up annual transmission tariff for 2019-24 tariff block:**

₹ in Lakhs

Name of the asset	Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset- 1 & 2	AFC approved	15,039.56	14,439.52	13,840.86	13,257.13	12,672.89
	Revised AFC based on truing up	15,112.67	14,325.93	12,888.33	12,702.95	12,422.57

**Tariff claimed for 2024-29 tariff block:**

₹ in Lakhs

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Combined Asset- 1 & 2	8,272.84	8,208.11	8,144.75	8,083.40	8,024.59

7. It is prayed to Hon'ble commission to reimburse expenditure of petition filing fee, license fee, newspaper publication expenses and RLDC fee & charges etc.

**B. Detailed Petition:**

**MOST RESPECTFULLY SHOWETH:**

**Issue wise submission(s):**

8. Jaypee POWERGRID limited (Hereinafter referred to as "JPL") was a joint venture company incorporated under the Companies Act, 1956 and promoted by Jaiprakash Power Ventures Limited and Power Grid Corporation of India Limited was granted an inter-State transmission license by the Commission vide order dated 1.10.2007 in Petition No. 44/2007 for construction and maintenance of the Transmission System associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to POWERGRID Abdullapur Sub-station located in the State of Haryana in Northern Region .

*S. M. S.*



9. 74% Equity Shares of the Company were held by Jaiprakash Power Ventures Limited and the remaining 26% Shares were held by POWERGRID. A Share Purchase agreement (SPA) was executed by and amongst JPVL, POWERGRID and the Jaypee POWERGRID limited on 19th March 2021. Based on the provisions of SPA, POWERGRID on 25th March 2021 acquired 74% stake held by Jaiprakash Power Ventures Ltd. in JPL and hence from 25th March 2021, the JPL has become a wholly owned subsidiary of POWERGRID.

Pursuant to the change in management of the Company, the name of the Company with the approval of the Directors, Shareholders and Registrar of Companies was changed from Jaypee POWERGRID Limited to POWERGRID Himachal Transmission Limited w.e.f. 5th July 2021

10. The Petitioner herein, POWERGRID Himachal Transmission Limited (erstwhile Jaypee POWERGRID Ltd.) (Hereinafter referred to as "PHTL/Petitioner") is an ISTS Transmission licence and 100 % subsidiary of POWERGRID. Petitioner being a transmission licensee is required to inter-alia build, own, maintain and operate an efficient, coordinated and economical interstate transmission system (ISTS). The tariff for the said transmission systems shall be determined by the Hon'ble Central Commission in accordance with the Tariff Regulations, 2019 and 2024.

11. That the subject project/petition covers approval of transmission tariff for following Asset:

Asset No	Asset Name	DOCO	Remarks
Combined Asset -1 & 2	Combined Asset for LILO of 400 kv D/C Baspa-Naptha Jhakri Transmission line at Wangtoo HEP & 400 KV D/C Karcham-Wangtoo-Abdullapur Transmission line (Quad Conductor) along with 02 Number of 400 KV bays at Abdullapur Substation (Ext. PG) 400 KV and 02 number of 80 MVAR Line reactors with Karcham Wangtoo generation switchyard (Ext.) JKHCL	Effective DOCO: <b>24.03.2012</b>	Asset Combined vide order dated 25.5.2019 in Petition No. 217/TT/2017

The entire scope of the project is covered under instant petition. The Transmission tariff for 2019-24 was approved by Hon'ble Commission based on Effective date of Commercial operation for combined assets under instant project as 24.03.2012.

*30mo*





## 12. Cost details:

The details of admitted cost for the assets covered in instant petition as per Hon'ble Commission order dated 17.10.2021 in petition no. 351/TT/2020 for 2019-24 tariff block, and claimed cost now is given hereunder:

### Capital cost details for 2019-24 tariff block:

₹ in Lakhs

Capital Cost allowed vide order dated:17.10.2021 in Petition No. 351/TT/2020							
Apportioned cost as per RCE	Capital cost as on 31.03.2019	Add -Cap 2019-24					Capital cost as on 31.03.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
101101.00	100695.33	06.75	0.00	0.00	0.00	0.00	100702.08
Capital Cost now claimed in the instant petition							
Apportioned cost as per RCE	Capital cost as on 31.03.2019	Add -Cap 2019-24					Capital cost as on 31.03.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
101101.00	100695.33	0.00	4.73	0.00	1.34	0.00	100701.07

Copy of CERC order dated: 17.10.2021 in Petition No. 351/TT/2020 is enclosed as

### **Enclosure-2.**

### Capital cost details for 2024-29 tariff block:

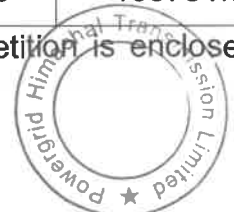
₹ in Lakhs

Capital Cost allowed vide order dated:17.10.2021 in Petition No. 351/TT/2020							
Apportioned cost as per RCE	Capital cost as on 31.03.2019	Add -Cap 2019-24					Capital cost as on 31.03.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
101101.00	100695.33	06.75	0.00	0.00	0.00	0.00	100702.08
Capital Cost now claimed in the instant petition							
Apportioned cost as per RCE	Capital cost as on 31.03.2019	Add -Cap 2019-24					Capital cost as on 31.03.2024
		2019-20	2020-21	2021-22	2022-23	2023-24	
101101.00	100695.33	0.00	4.73	0.00	1.34	0.00	100701.07
Apportioned cost as per RCE	Capital cost as on 31.03.2024	Add -Cap 2019-24					Capital cost as on 31.03.2024
		2024-25	2025-26	2026-27	2027-28	2028-29	
101101.00	100701.07	0.00	0.00	0.00	0.00	0.00	100701.07

Copy of auditor certificate w.r.t. claimed cost in the instant petition is enclosed at

### **Enclosure -3.**

30/10/24



The Petitioner has filed an Appeal under Section 111 of the Electricity Act, 2003 against the Order dated 22.05.2019 in Petition No. 217/TT/2017 (True Up Petition for 2009-14 Tariff Block) passed by the Hon'ble Commission whereby Hon'ble Commission has denied the Petitioner an amount of Rs. 183.85 lakhs towards company formation and expenses towards increase in Authorised Share Capital and also denying an amount of Rs. 181.12 lakhs towards the consultancy fees and an amount of Rs. 33.38 lakhs towards the service tax for the Consultancy Services.

The Appeal was admitted, and notice was issued in the Appeal. Service and pleadings in the Appeal are complete and the Appeal is ripe for final hearing and is to be heard now finally. Written submissions have been filed as per the orders of the tribunal. The last date of hearing in the matter was 24th March of 2023. As the final hearing for the same is still pending and order awaited, the Petitioner craves the leave to approach this Hon'ble Commission seeking amendments accordingly if the abovesaid appeal filed by the Petitioner is allowed.

**13. Additional capitalization claims under Regulation:**

SI No.	Asset	DOC date	Cutoff date
1.	Combined Asset -1 & 2	24.03.2012	31.03.2015

**Add cap for 2019-24 block:**

Asset	Add cap detail (₹ in lakhs)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Total ACE claimed for Combined Asset -1 & 2	0.00	4.73	0.00	1.34	0.00
Claimed under regulation	-	25(1)(d)	-	25(1)(d)	-
	-	Balance Retention Payments	-	Balance Retention Payments	-

**Add cap for 2024-29 block:**

Asset	Add cap detail (₹ in lakhs)				
	2024-25	2025-26	2026-27	2027-28	2028-29
Total ACE claimed for Combined Asset -1 & 2	0.00	0.00	0.00	0.00	0.00
Claimed under regulation	-	-	-	-	-
	-	-	-	-	-

*30 mo*



It is submitted that the additional capitalization claimed for the Asset is within the original scope of the work and the overall Completion cost as on 31.03.2029 of the project is within the Approved apportioned RCE cost.

It is also submitted that the add cap approved by the Commission in petition no: 351/TT/2020 during 2019-24 tariff block were based on projections. In this regard, it may be noted that while projecting the estimated add cap, contracts were not closed and hence, liabilities could not be finalized. However, in the instant true up petition, add cap is being claimed on the basis of actual payments made to the contractor after receipt of invoices from the contractor and incorporating the amendments till the end of tariff block 2019-24.

Further, it is submitted that no additional capital expenditures are being proposed during the 2024-29 tariff block.

The additional capital expenditure claimed in the 2019-24 period is on account of undischarged liability towards final payment/withheld payment due to contractual exigencies and for amounts paid/payable as per the directions or orders of statutory authority towards works executed prior to the cut-off date.

**14. Initial spares:**

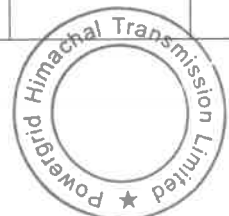
Initial spares claimed under subject project have already been allowed by Hon'ble Commission on project level vide order dated 22.05.2019 in petition no. 217/TT/2017 as spares claimed are within the ceiling specified under CERC (Terms and Conditions of Tariff) Regulations, 2009.

**15. Capital cost claimed for tariff purpose for 2019-24 and 2024-29 block :**

₹ In lakhs

Sl. No	Expenditure	Freehold Land	Building & Civil Works	Tr. Line	Substation	Comm-unication	I.T. Equipment	Total
1	Capital Cost allowed as on 01.04.2019	63.27	191.98	98927.53	1386.42	126.13	0	100695.3
2	Expenditure for FY 2019-20 As per auditor certificate	0	0	0	0	0	0	0

*30/11/20*



3	Expenditure for 2020-21 as per auditor certificate	0	0	4.72	0	0	0	4.72
4	Expenditure for 2021-22 as per auditor certificate	0	0	0	0	0	0	0
5	Expenditure for 2022-23 as per auditor certificate	0	0	1.35	0	0	0	1.35
6	Expenditure for 2023-24 as per auditor certificate	0	0	0	0	0	0	0
7	<b>Total Completion Cost</b>	<b>63.27</b>	<b>191.98</b>	<b>98933.6</b>	<b>1386.42</b>	<b>126.13</b>	<b>0</b>	<b>100701.4</b>

**16. Transmission tariff:**

The truing up exercise for the period 2019-2024 is to be done at the time of filing tariff petition for next block, i.e. 2024-29 period as per Regulation 13 of Tariff Regulations, 2019.

Regulation 13 of Tariff Regulations, 2019:

**Quote**

*“The Commission shall carry out truing up exercise for the period 2019-24 along with the tariff petition filed for the next tariff period, for the following:*

*-----”*

**Unquote**

That the Petitioner is required to adjust the yearly impact of MAT as per Regulation 31 (3) of the Tariff Regulations, 2019 dated 07.03.2019 in the truing up petition for 2019-24 tariff block.

Regulation 31 (3) of the Tariff Regulations, 2019:

**Quote**

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

### Unquote

It is submitted that the Income Tax assessment of the Petitioner has been completed and Assessment Orders have been issued by the Income Tax Department for FY 2019-20 and 2022-23. Effective tax rate is calculated based the applicable MAT rate (i.e. MAT 15% + Surcharge 12.00% + Cess 4%), for the purpose of grossing up of ROE rate.

As such, basis of year wise effective tax rate and Grossed up ROE to be trued up accordingly for the block period 2019-24 is summarized as under: -

Financial Year	Basis considered	Total Tax & Interest paid (Rs)	Assessed MAT Income under Sec 115 JB (Rs)	Effective Tax percentage	Grossed up ROE (Base rate/(1-t))
2019-20	Assessment Order	11,68,94,226	66,90,37,469	17.472%	18.782%
2020-21	Assessment Order	1,02,47,779	6,13,93,360	16.692%	18.605%
2021-22	Actual Tax paid	9,03,71,122	51,72,33,984	17.472%	18.782%
2022-23	Actual Tax paid	9,06,89,264	51,90,54,853	17.472%	18.782%
2023-24	Applicable Rate #	9,53,55,536	54,57,61,996	17.472%	18.782%

# Based on the applicable rate of MAT @ 15 %, Surcharge @ 12% & Cess @ 4%

The Hon'ble Commission is requested to allow the petitioner to claim the differential tariff on account of the trued up ROE based on effective tax rate calculated on completion of



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Income-tax assessment/re-assessment for the F/Y 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 on receipt of the respective assessment orders, directly from the beneficiaries, on year to year basis as provided in the regulation.

In line with the above Regulation, the tariff for each year of the tariff period 2019-24 block has been trued up considering the above Effective Tax percentage to arrive at Grossed up ROE rate.

Accordingly in the present petition, truing up of transmission tariff for the tariff block 2019-24 is being carried out based on of actual additional capitalization during 2019-24 tariff block, change in MAT rate as well as actual floating rate of interest during 2019-24.

17. The trued up annual transmission tariff for the tariff period 2019-24 is summarized as below:

₹ In lakhs

Name of the asset	Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Combined Asset- 1 & 2	AFC approved	15,039.56	14,439.52	13,840.86	13,257.13	12,672.89
	Revised AFC based on truing up	15,263.86	14,366.76	12,996.19	12,721.62	12,451.66

Tariff filing forms along with the other relevant information and supporting documents are attached hereto as **Encl-4**.

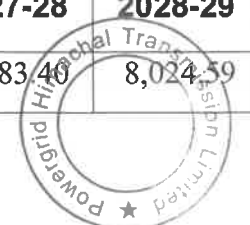
That in the subject petition, details are provided in various Tariff Forms with respect to Capital Cost as per books / Gross Block amount as per Books. It is submitted that the petitioner has opted for deemed cost exemption as per Para D7 AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Accordingly Carrying value i.e. Gross Block less Accumulated Depreciation is considered as deemed cost as on the date of transition i.e. 1st April 2015. As such, in case of assets commissioned before 01.04.2015, the accumulated depreciation as on 1st April 2015 is added back to the deemed Capital Cost as per books / Gross Block amount as per Books for arriving at the figures to be provided in various Tariff Forms.

18. The tariff worked out for 2024-29 tariff block is summarized below:

₹ In lakhs

Name of the asset	2024-25	2025-26	2026-27	2027-28	2028-29
Combined Asset- 1 & 2	8,272.84	8,208.11	8,144.75	8,083.40	8,024.59

*30/10/20*



Tariff filing forms along with the other relevant information and supporting documents are attached hereto as **Encl-5**.

19. The transmission assets shall complete 12 Yrs during 2019-24 tariff block, and thus the depreciation has been calculated as per clause 33 (5) of the CERC Tariff Regulations, 2024. The details have been computed and are provided in Form- 10 A.
20. That, it is submitted that the petitioner is currently liable to pay income tax at MAT rate specified in Income-tax Act,1961. Therefore, ROE has been calculated @ 18.782% after grossing up the ROE with MAT rate of 17.472% (Base Rate 15% + Surcharge 12% + Cess 4%) based on the formula given at Regulation 31 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for 2024-29 period. That as per clause 31 (3) of the above regulation, the grossed-up rate of ROE at the end of every financial year shall be trued up based on actual tax paid together with any additional tax demand including interest thereon duly adjusted for any refund of tax including interest received from the IT authorities pertaining to the tariff period 2024-29 on actual gross income of any financial year. However, penalty, if any, arising on account of delay in deposit or short deposit of tax amount shall not be claimed by the generating company or the transmission licensee, as the case may be. Any under-recovery or over-recovery of grossed up rate on ROE after truing up shall be recovered or refunded to beneficiaries or the long-term customers, as the case may be on year-to-year basis. It is further submitted that adjustment due to any additional tax demand including interest duly adjusted for any refund of tax including interest received from IT authorities shall be recoverable /adjustable during the tariff period 2024-29 on year-to-year basis on receipt of Income Tax assessment order.
21. Under CGST Act, 2017 implemented w.e.f. 01.07.2017, the Govt. of India has exempted the charges of transmission of electricity vide notification no. 12/2017 – Central Tax (Rate) dated 28.06.2017 at serial no. 25 under the heading 9969 “Transmission or distribution of electricity by an electric transmission or distribution utility” by giving applicable GST rate as NIL. Hence, the Transmission Charges as indicated at para 16 and para 17 above is exclusive of GST. Further, if GST is levied at any rate and at any point of time in future on Charges of Transmission of Electricity, the same shall be borne and additionally paid by the respondent(s) to the petitioner and the same shall be charged & billed separately by the petitioner. Further additional taxes, if any, are to be paid by the petitioner on account of demand from Govt.

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Statutory authorities, the same may be allowed to be recovered from the beneficiaries.

## 22. Refinancing of Loans and Interest on Loan Calculations

The Petitioner has refinanced its existing term loans with an Inter Corporate loan from its holding Company i.e POWERGRID on 31.04.2021. In the tariff calculations for 2019-24 period, Interest on Loan has been calculated on the basis of actual rate of interest of loans deployed originally for each year up to the refinancing date. After the refinancing, Interest on Loan has been calculated based on the new loan deployed upon refinancing.

In the tariff calculations for 2024-29 period, Interest on Loan has been calculated on the basis of interest rates prevailing as on 01.04.2024 for respective loans. The change in Interest rate due to floating rate of interest applicable, if any, for the project needs to be claimed / adjusted over the tariff block of 05 years directly from / with the beneficiaries.

Regarding refinancing Regulation 61(1) of the CERC Tariff Regulations, 2019 & Regulation 82 of the CERC Tariff Regulations, 2024 provides the following;

### Regulation 61(1) of Tariff Regulations, 2019:

#### **Quote**

*“If re-financing or restructuring of loan by the generating company or the transmission licensee, as the case may be, results in net savings on interest after accounting for cost associated with such refinancing or restructuring, the same shall be shared between the beneficiaries and the generating company or the transmission licensee, as the case may be, in the ratio of 50:50.”*

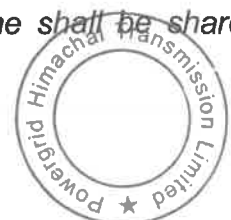
#### **Unquote**

### Regulation 82 of Tariff Regulations, 2024:

#### **Quote**

*“If re-financing or restructuring of loan by the generating company or the transmission licensee, as the case may be, results in net savings on interest after accounting for cost associated with such refinancing or restructuring, the same shall be shared*

*30/11/20*





*between the generating company or the transmission licensee and the beneficiaries, as the case may be, in the ratio of 1:1.”*

### **Unquote**

Thus, as per Regulation 61 (1) of the CERC Tariff Regulations, 2019 & Regulation 82 of the CERC Tariff Regulations, 2024, the Petitioner is required to share net savings on interest after accounting for associated cost with the beneficiaries in the ratio of 1:1.

### **Savings on Refinancing**

Details of Savings on Refinancing for 2019-24 block are as below;

₹ In lakhs

<b>F.Y.</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>Total Saving in Rs Lakhs</b>	807.36	427.34	302.55
<b>50 % of Saving shared with Beneficiaries</b>	403.68	213.67	151.27
<b>50 % of Saving to be retained by PHTL</b>	403.68	213.67	151.27

Auditor Certificate for quarterly net saving in interest after refinancing are enclosed at **Enclosure- 6**.

### **Sharing of Savings on Refinancing**

As billing for 2019-24 block was continuing as per the tariff order dated 29.09.2021 in petition no.648/TT/2020, PHTL, has already shared 50% of net saving in interest for the period corresponding to 31.04.2021 to 31.03.2024 based on tentative calculations with beneficiaries as per the said Regulations through adjustment in First Bills/ Second Bills raised under CERC Sharing Regulations,2020.

However, as stated above, complete benefits of the refinancing is being passed to beneficiaries in transmission charges claimed at para-17 & 18 above, Hon'ble Commission may allow the Petitioner to recover its share of 50% savings as well as 50% savings shared from the beneficiaries for 2019-24 block separately through Second Bills being raised in line with CERC Sharing Regulations,2020. Regarding 2024-29 block, Hon'ble Commission may allow the Petitioner to recover 50% new saving on quarterly basis from beneficiaries through Second Bills being raised in line with CERC Sharing Regulations,2020. Details regarding net savings for 2024-29 block shall be shared with Hon'ble Commission during truing up for 2024-29 block.

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23. The transmission charges at para-17 & 18 above is inclusive of O&M expenses derived for the subject asset based on the norms for O&M expenditure for Transmission System as specified under regulation 35(3)(a) and 36 (3) (a) of the Tariff Regulations for block 2019-24 & 2024-29 respectively.

PHTL is a separate Transmission Licensee and standalone company, operating majorly in state of Himanchal Pradesh. Asset-1 i.e LILO of 400 kv D/C Baspa-Naptha Jhakri Transmission line at Wangtoo HEP is entirely located in Himanchal Pradesh. Substation portion of Asset 2 i.e 400 KV D/C Karcham Wangtoo-Abdullapur Transmission line (Quad Conductor) along with 02 Number of 400 KV bays at Abdullapur Substation (Ext. PG) 400 KV and 02 number of 80 MVAR Line reactors with Karcham Wangtoo generation switchyard (Ext.) JKHCL is also entirely located in Himanchal Pradesh. Regarding transmission line portion of Asset 2, 80 % portion of the line is located in Himanchal Pradesh whereas remaining 20 % portion of the line is located in Haryana. Considering the same, O&M expenses are claimed @ 1.5 times of normative O&M expenses, in line with 4<sup>th</sup> proviso of regulation 36 (3) (a) of the Tariff Regulations for block 2024-29.

The Tariff Regulations, 2024 also empowers the Hon'ble Commission to exercise the power to relax and power to remove difficulties. In this regard, Regulation 102 and 103 reads as under:

**Quote**

*"102. Power to Relax: The Commission, for reasons to be recorded in writing, may relax any of the provisions of these regulations on its own motion or on an application made before it by an interested person."*

*103. Power to Remove Difficulty: If any difficulty arises in giving effect to the provisions of these regulations, the Commission may, by order, make such provision not inconsistent with the provisions of the Act or provisions of other regulations specified by the Commission, as may appear to be necessary for removing the difficulty in giving effect to the objectives of these regulations.*

**Unquote**

In terms of the above provisions, it is respectfully submitted that considering PHTL is a separate Transmission Licensee and standalone company, operating majorly in state of Himanchal Pradesh, O&M expenses claimed @ 1.5 times of normative O&M expenses may be allowed by the Hon'ble Commission



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24. As per Regulation 35(3)(c) of CERC Tariff Regulations, 2019, the Security Expenses and Capital Spares for transmission system shall be allowed separately after prudence check. As per Regulation 36(3) (d) of CERC Tariff Regulations, 2024, the Security Expenses, Insurance and Capital Spares more than Rs. 10 Lakh for transmission system shall be allowed separately after prudence check. In this regard, actual Security Expenses and Capital Spares consumed for the Petitioner for 2019-24 block & estimated Security Expenses, Insurance and Capital Spares more than Rs. 10 Lakh for 2024-29 block claimed as part of O&M in tried-up Transmission Tariff for 2019-24 block and transmission tariff for 2024-29 block for the asset covered under this petition, as per para 17 and 18 above is as below:

**Actual Security Expenses & Capital Spare for 2019-24 block:**

₹ In lakhs

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
Security Expenses	5.12	6.46	7.91	23.53	24.95
Capital Spare	0	0	0	0	0

**Estimated Security Expenses, Capital Spare & Insurance for 2024-29 block:**

₹ In lakhs

Particular	2024-25	2025-26	2026-27	2027-28	2028-29
Security Expenses*	24.99	26.30	27.68	29.13	30.66
Capital Spare**	0	0	0	0	0
Insurance***	120.84	120.84	120.84	120.84	120.84

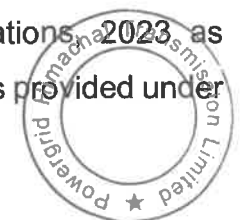
\* Based on actual LOA value for 2024-25 and future years on estimated basis considering escalation @ 5.25 % over actual security expense

\*\*On estimated basis

\*\*\* Self Insurance Reserve (SIS) claimed @ 0.12 % of GFA

25. The application filing fee, expenses incurred on publication of Notices in Newspapers and License fee may be allowed to be recovered separately from the respondents in terms of Regulation 94(1) and Regulation 94(4) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024. The fees and charges to be paid by the petitioner as ISTS licensee (deemed ISTS licensee) under CERC (Fees and Charges of RLDC and other matters) Regulations, 2023 as amended from time to time shall also be recoverable from the DICs as provided under

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clause 94(3) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

26. The Transmission Charges and other related Charges indicated at para 17 & 18 above, is exclusive of incentive, late payment surcharge, FERV, any statutory taxes, levies, duties, cess, filing fees, license fee, RLDC fees and charges or any other kind of imposition (s) and/ or other surcharges etc. whatsoever imposed / charged by any Government (Central/State) 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 additionally paid by the respondent(s) to the petitioner and the same shall be charged, billed separately by the petitioner on the respondents.

27. **Sharing of Transmission Charges**

Tariff for Transmission of Electricity (Annual Fixed Cost) for 2019-24 as per para 17 above shall be recovered on monthly basis in accordance with Regulation 57 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and shall be shared by the beneficiaries and long-term transmission customers in terms of Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 and/or Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, as amended from time to time for the applicable periods.

Tariff for Transmission of Electricity (Annual Fixed Cost) for 2024-29 as per para 18 above shall be recovered on monthly basis in accordance with Regulation 78 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 and shall be shared by the beneficiaries and long-term transmission customers in terms of Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020, as amended from time to time.

28. In the circumstances mentioned above, it will be just and proper that the transmission tariff for the asset covered under this petition be allowed to be charged from the beneficiaries on the basis set out above. **The Petitioner submits that Encl.-1 to Encl.-6 may please be treated as integral part of this petition.**

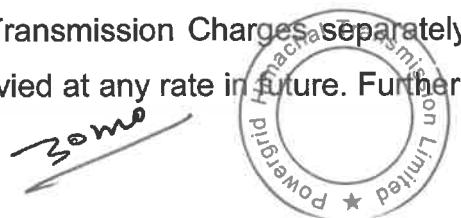
*30/11/24*



### C. PRAYER

It is respectfully prayed that the Hon'ble Commission may be pleased to:

- a) Approve the trued-up Transmission Tariff for 2019-24 block and transmission tariff for 2024-29 block for the asset covered under this petition, as per para 17 and 18 above.
- b) Approve Actual Security Expenses & Capital Spare for 2019-24 block and Estimated Security Expenses, Capital Spare & Insurance for 2024-29 block for the asset covered under this petition, as per para 23 above.
- c) Admit the capital cost claimed and additional capitalization incurred during 2019-24.
- d) Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges, on account of Return on Equity due to change in applicable Minimum Alternate/Corporate Income Tax rate as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before the Commission as provided in Tariff Regulations, 2019 and Tariff Regulations, 2024 as per para 17 and 18 above for respective block.
- e) Allow the petitioner to recover the total saving on refinancing as per para 22 above for 2019-24 block and 50% savings on refinancing for 2024-29 block.
- f) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, and expenditure on publishing of notices in newspapers in terms of Regulation 94 (1) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, and other expenditure (if any) in relation to the filing of petition.
- g) Allow the petitioner to bill and recover RLDC fees & charges and Licensee fee, separately from the respondents in terms of Regulation 94 (3) and (4) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
- h) Allow the petitioner to bill and adjust impact on Interest on Loan due to change in Interest rate on account of floating rate of interest applicable during 2024-29 period, if any, from the respondents.
- i) Allow the Petitioner to bill and recover GST on Transmission Charges separately from the respondents, if GST on transmission is levied at any rate in future. Further,



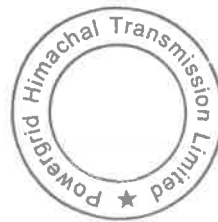
any taxes including GST and duties including cess etc. imposed by any statutory/Govt./municipal authorities shall be allowed to be recovered from the beneficiaries.

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

**GURGAON**

**DATED: 30.11.2024**

**FILED BY  
POWERGRID HIMACHAL TRANSMISSION LTD.**



**REPRESENTED BY**

*Umar Farooque*

**(Umar Farooque )**

**CHIEF FINANCE OFFICER (CFO)**

**BEFORE  
THE CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**PETITION NO.: .....**

**IN THE MATTER OF:** Petition for trueing up of transmission tariff for 2019-24 and determination of transmission tariff for 2024-29 tariff block for Combined asset under Transmission System for evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to POWERGRID Abdullapur Sub-station located in the State of Haryana in Northern Region under Section 62 read with Section 79 (1) (d) of the Electricity Act, 2003 and under the Regulation 15 (1) (a) and Regulation 23 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.

**Powergrid Himachal Transmission Ltd.**

Registered office: B-9, Qutab Institutional Area,  
Katwaria Sarai, New Delhi. 110 016.

Corporate Centre : 'SAUDAMINI', Plot No-2,  
Sector-29, Gurgaon-122 001 (Haryana).

**--- PETITIONER**

Uttar Pradesh Power Corporation Ltd.  
Shakti Bhawan, 14, Ashok Marg  
Lucknow - 226 001

**----- RESPONDENT(S)**

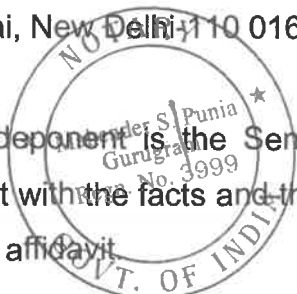
Represented by Its Chairman

**And others**

**AFFIDAVIT VERIFYING THE PETITION**

I, Umar Farooque, S/O Late Md Hanif Ansari, working as CFO(PHTL) in the POWERGRID Himachal Transmission Ltd., having its registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016, do hereby solemnly affirm and state as under: -

1. That the deponent is the Senior Deputy General Manager of Petitioner and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.



*30m*



2. That the accompanying Petition under Section 62 of the Electricity Act, 2003, has been filed by my authorized representative/nominated counsel under my instruction and the contents of the same are true and correct to the best of my knowledge and belief.
3. That the contents of Para 01 to 28 of the facts as mentioned in the Petition are true and correct based on my personal knowledge, belief and records maintained in the office and the contents of Para 01 to 28 of the Petition are believed to be true on the basis of the legal advice received.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute

3nL mK23  
(DEPONENT)

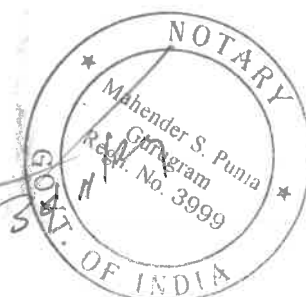
#### VERIFICATION

Solemnly affirmed at Gurgaon on this 30<sup>th</sup> day of November 2024 that the contents of the above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed there from.

3nL mK23  
(DEPONENT)



ATTESTED  
MAHENDER S. PUNIA  
ADVOCATE & NOTARY  
Distt. Gurugram (Haryana) India





# पावरग्रिड हिमाचल ट्रांसमिशन लिमिटेड

(पावरग्रिड की पूर्ण स्वामित्व वाली सहायक कंपनी)

## POWERGRID HIMACHAL TRANSMISSION LIMITED

(A wholly owned subsidiary of POWERGRID)

(Formerly known as Jaypee Powergrid Ltd.)

**CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF POWERGRID HIMACHAL TRANSMISSION LIMITED IN ITS MEETING HELD ON 23<sup>RD</sup> SEPTEMBER, 2024**

### **AUTHORISED SIGNATORIES FOR FILING OF TARIFF PETITION WITH CERC**

**“RESOLVED THAT** in supersession to the earlier Resolutions passed by the Board, CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to make, sign, whether digitally or otherwise, execute, present and file all Petitions, Applications, appeals, complaints, written statements, objections, memorandum of appeals, affidavits and any other necessary document on behalf of the Company which are required to be filed or submitted in the office of the CERC for determination of Tariff for the Block 2024-2029 and True up of Tariff for the Block 2019-2024.”

**“RESOLVED FURTHER THAT** CEO, CFO and Company Secretary of the Company be and are hereby severally authorized to appear and act on behalf of the Company before the CERC or other regulatory authority for the aforesaid matter and to appoint any advocate, pleader or solicitor for the same and further to do all such acts, deeds and things as may be required for the purpose and/or ancillary or incidental thereto.”

For POWERGRID HIMACHAL TRANSMISSION LIMITED  
*Rajeev Kumar*  
(RAJEEV KUMAR)  
COMPANY SECRETARY  
Membership No. ACS-7702  
B-9, Qutab Institutional Area, Katwaria Sarai  
New Delhi-110016

32

केन्द्रीय कार्यालय : "सौदामिनी" प्लॉट सं. 2, सेक्टर-29, गुरुग्राम-122001 (हरियाणा), दूरभाष : 0124-2822000, 2823000  
Corporate Office : "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel. : 0124-2822000, 2823000

पंजीकृत कार्यालय : बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 011-26560112, 26564812, 26564892, सीआईएन : U40101DL2006PLC154627  
Registered Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016. Tel.: 011-26560112, 26564812, 26564892, CIN : U40101DL2006PLC154627  
Website : www.powergrid.in



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

**Certificate of Incorporation pursuant to change of name**  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40101DL2006PLC154627

I hereby certify that the name of the company has been changed from JAYPEE POWERGRID LIMITED to POWERGRID HIMACHAL TRANSMISSION LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name JAYPEE POWERGRID LIMITED.

Given under my hand at New Delhi this Fifth day of July two thousand twenty-one.



SANTOSH KUMAR

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

POWERGRID HIMACHAL TRANSMISSION LIMITED

B-9, QUTAB INSTITUTIONAL AREA, KATWARIA SARAI, NEW DELHI, South Delhi, Delhi,  
India, 110016



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33



**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 351/TT/2020**

**Coram:**

**Shri P. K. Pujari, Chairperson  
Shri I. S. Jha, Member  
Shri Arun Goyal, Member  
Shri Pravas Kumar Singh, Member**

**Date of Order: 17.10.2021**

**In the matter of:**

Approval under Regulation-86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and truing-up of transmission tariff of the 2014-19 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of the 2019-24 tariff period under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for **Asset-I:** LILO of 400 kV D/C Baspa-Nathpa Jhakri Transmission Line at Wangtoo and **Asset-II:** 400 kV D/C Karcham-Wangtoo-Abdullapur Transmission Line (Quad Conductor) in Northern Region.

**And in the matter of:**

Jaypee Powergrid Limited,  
'JA House', 63, Basant Lok, Vasant Vihar,  
New Delhi-110057.

.....Petitioner

**Versus**

1. U. P. Power Corporation Limited,  
Import Export & Payment Circle,  
14<sup>th</sup> Floor, Shakti Bhawan Extension Building, 14, Ashok Marg,  
Lucknow-226001.
2. AD Hydro Power Limited,  
Bhilwara Towers, A-12, Sector-1, Noida-201301,  
Uttar Pradesh.
3. Haryana Power Purchase Centre,  
Shakti Bhawan, Energy Exchange,  
Room No. 446, Top Floor, Sector-06,  
Punchkula-134109.
4. Punjab State Power Corporation Limited,



Order in Petition No. 351/TT/2020

*30/10/21*

34



Thermal Sheds, T 1-A, Thermal design, Near 22 No. Phatak,  
Patiala-147001.

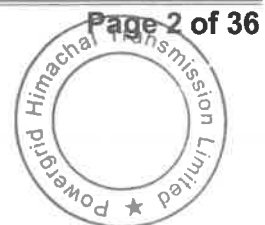
5. Himachal Sorang Power Private Limited,  
901 B, 9<sup>th</sup> Floor, Time Tower, M.G. Road,  
Gurgaon-122009.
6. Adani Power Limited,  
3<sup>rd</sup> Floor, Achalaraj, Opp Mayor Bunglow, Law Garden,  
Ahemdabad-380006.
7. Rajasthan Discoms Power Procurement Centre,  
Shed No. 5/4, Vidyut Bhawan, Janpath, Jyoti Nagar,  
Jaipur-302005.
8. Jaipur Vidyut Vitran Nigam Limited,  
Vidyut Bhawan, Janpath, Jyoti Nagar,  
Jaipur-302005.
9. Ajmer Vidyut Vitran Nigam Limited,  
Vidyut Bhawan, Panchsheel Nagar, Makarwali Road,  
Ajmer-305004.
10. Jodhpur Vidyut Vitran Nigam Limited,  
New Power House, Industrial Area,  
Jodhpur-342003.
11. Lanco Anpara Power Limited,  
Plot No. 397, Udyog Vihar Phase-3,  
Gurgaon-122016.
12. Lanco Green Power Private Limited,  
Plot No. 397, Udyog Vihar Phase-III,  
Gurgaon-122016.
13. Power Development Department,  
Govt. of J&K, Srinagar.  
SLDC Building, 1<sup>st</sup> Floor, Gladani Power House, Narwal,  
Jammu.
14. North Central Railway,  
DRM Office, Nawab Yusuf Road, Subedarganj,  
Allahabad-211001.
15. Himachal Baspa Power Company Limited,  
Sholtu Colony, P.O. Tapri-172104,  
District Kinnaur (Himachal Pradesh).



Order in Petition No. 351/TT/2020

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35



16. BSES Yamuna Power Limited,  
2<sup>nd</sup> Floor, B Block, Shakti Kiran Building, (Near Karkadooma Court),  
New Delhi-110092.
  17. BSES Rajdhani Power Limited,  
2<sup>nd</sup> Floor, B-Block, Behind Nehru Place Bus Terminal, Nehru Place,  
New Delhi-110019.
  18. Tata Power Delhi Distribution Limited,  
NDLP House, Hudson Lane, Kingsway Camp,  
New Delhi-110009.
  19. New Delhi Municipal Corporation,  
NDMC, Palika Kendra, Sansad Marg,  
New Delhi-110001.
  20. Electricity Wing of Engineering Department,  
Union Territory of Chandigarh, Electricity OP Circle,  
Chandigarh-160011.
  21. PTC (Budhil), PTC India Limited,  
2<sup>nd</sup> Floor, NBCC Tower, 15, Bhikaji Cama Place,  
New Delhi-110066.
  22. PTC (Everest), PTC India Limited,  
2<sup>nd</sup> Floor, NBCC Tower, 15 Bhikaji Cama Place,  
New Delhi-110066.
  23. Uttrakhand Power Corporation Limited,  
Urja Bhawan, Kanwali Road, Near Balli Wali Chowk,  
Dehradun-248001.
  24. Himachal Pradesh State Electricity Board,  
Vidyut Bhawan, Kumar House Complex Building-II,  
Shimla-171004.
  25. Power Grid Corporation of India Limited,  
HVDC Dadri & HVDC Rihand,  
"Saudamini" Plot No-2, Sector-29,  
Gurgaon-122001(Haryana).
- .....Respondent(s)

**For Petitioner** : Shri Abhinav Mishra, Advocate, JPL

**For Respondents** : None

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 Order in Petition No. 351/TT/2020

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## ORDER

The Petitioner, Jaypee Powergrid Limited (JPL), a transmission licensee, has filed the present petition for true-up of transmission tariff of 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 for determination of transmission tariff for the period from 1.4.2019 to 31.3.2024 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 following assets (hereinafter referred to as "the transmission assets") under the Transmission System associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana (hereinafter referred to as "the transmission system") for **Asset-I:** LILO of 400 kV D/C Baspa-Nathpa Jhakri Transmission Line at Wangtoo and **Asset-II:** 400 kV D/C Karcham Wangtoo-Abdullapur Transmission Line (Quad Conductor).

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

*"a) That this Hon'ble Commission may be pleased to admit the petition and true-up the transmission tariff of LILO of 400 KV D/C Baspa-Nathpa Jhakri transmission line at Wangtoo (Asset-I) and 400 KV D/C Karcham-Wangtoo Abdullapur transmission line (Asset-II) for the period 01.04.2014 to 31.03.2019 which forms part of the Inter-State Transmission System, taking into account the submissions made herein above, in the forms and annexures filed herewith; and*

*b) That this Hon'ble Commission may be pleased to admit the petition and determine the Transmission Tariff of LILO of 400 KV D/C Baspa-Nathpa Jhakri transmission line at Wangtoo (Asset-I) and 400 KV D/C Karcham-Wangtoo Abdullapur transmission line (Asset-II) of the Petitioner for the Tariff Block FY 2019-24 which forms part of the Inter-State Transmission System, taking into account the submissions made herein above, in the forms and annexures filed herewith; and*



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c) That this Hon'ble Commission may be pleased to allow the Petitioner to recover filing fees of this Petition, license fees, charges for publication in newspapers, charges of RLDC and legal fees as more fully stated in the Petition; and

d) allow additions / alterations / changes / modifications to the Petition at a future date; and

e) pass such further order or orders as this Hon'ble Commission may deem fit and proper in the circumstances of the case."

### 3. Backdrop of the case

a) The Petitioner is a joint venture company promoted by Jaiprakash Power Ventures Limited (74%) and Power Grid Corporation of India Limited (PGCIL) [26%] incorporated under the Companies Act, 1956 and was granted an *inter-State* transmission license by the Commission vide order dated 1.10.2007 in Petition No. 44/2007 for construction and maintenance of the transmission lines and facilities with respect to the transmission system.

b) The schedule attached to the afore-mentioned License No. 3/Transmission/CERC provided the details of transmission lines as follows:

- i. LILO of 400 kV D/C Baspa-Nathpa Jhakri Transmission Line at Wangtoo (**Asset-I** in this petition);
- ii. 400 kV D/C Karcham Wangtoo-Abdullapur Transmission Line (Quad conductor) [**Asset-II** in this petition]; and
- iii. 400/200 kV sub-station (Extension) (CTU) at Abdullapur.

c) The Feasibility *cum* Detailed Project Report for the transmission system was prepared by PGCIL during May 2007 followed by its approval by the Petitioner's company in its Board meeting held on 18.2.2008. The total estimated cost of the transmission system was ₹88198.00 lakh, including IDC of ₹8930.00 lakh (based on 4<sup>th</sup> Quarter 2006 price level) and the total estimated completion cost was ₹98100.00 lakh, including IDC of ₹9585.00 lakh.

d) The scope of work covered under the transmission system is broadly as follows:

*Som*

**Transmission Line:**

- i. Karcham Wangtoo HEP-Abdullapur 400 kV D/C Transmissio Line (Quad Conductor): 230 kms (Snow Portion: 165 kms and Non-Snow Portion: 65 kms);
- ii. LILO of both circuit of Baspa-Nathpa Jhakri 400 kV D/C line (Triple Snow bird) at Karcham Wangtoo HEP: 4 kms

**Sub-station:**

- i. Abdullapur Sub-station (Ext.) (PG) 400 kV with 02 Numbers of 400 kV bays;
- ii. Karcham Wangtoo generation switchyard (Ext.) JKHCL with 02 Numbers of 80 MVAR Line Reactors.

e) The details of nomenclature of the transmission assets in previous orders are as follows:

Sr. No.	Nomenclature in order dated 14.6.2012 in Petition No. 37/TT/2011	Nomenclature in order dated 7.5.2015 in Petition No. 37/TT/2011	Nomenclature in order dated 22.5.2019 in Petition No. 217/TT/2017	Asset Combined vide order dated 25.5.2019 in Petition No. 217/TT/2017
1	LILO of 400 kV DC Baspa-Nathpa Jhakri transmission line	LILO of both circuit of Baspa-Nathpa Jhakri 400 kV DC line (Triple Snowbird) at Karcham Wangtoo HEP : 4 km as "Asset-I	Asset-I	Combined Asset  (for determination of tariff 2014-19 tariff period)
2	Karcham Wangtoo Abdullapur 400 kV DC Quad transmission line (except LILO)	Karcham Wangtoo HEP-Abdullapur 400 kV DC T/L (Quad Conductor) along with associated bays at Abdullapur Sub-station: 230 km (Snow Portion 165 km and non-snow portion 65km) as "Asset-II"	Asset-II	

f) The scheduled Date of Commercial Operation (COD) of the transmission assets was 1.9.2011 against which Asset-I and Asset-II were put under commercial operation on 1.6.2011 and 1.4.2012 respectively. The time over-run of 7 months in Asset-II was condoned by the Commission vide order dated 7.5.2015 in Petition No. 37/TT/2011.

g) The transmission tariff of Asset-I and Asset-II for the period from their respective COD to 31.3.2014 was allowed vide order dated 7.5.2015 in Petition No. 37/TT/2011 whereby the Commission dis-allowed capital cost amounting to



₹876.64 lakh for Asset-I and ₹5976.91 lakh for Asset-II, totaling to ₹6853.55 lakh.

h) Aggrieved by the dis-allowance of capital cost by the Commission, the Petitioner had filed Review Petition No. 17/RP/2015 for review of the dis-allowance of capital costs, which was disposed of by the Commission vide order dated 24.2.2017 with observation that the said claim of the Petitioner will be considered at the time of truing up subject to submission of detailed justification along with supporting documents.

i) The tariff of Asset-I and Asset-II for the period from their respective COD to 31.3.2014 was trued-up [based on Additional Capital Expenditure (ACE) during the 2014-19 period] by the Commission vide order dated 22.5.2019 in Petition No. 217/TT/2017 in accordance with the 2009 Tariff Regulations.

j) Considering the submissions of the Petitioner as to the completion of the entire scope of work under the transmission system and further to the tariff forms submitted combining Asset-I and Asset-II into single asset, the transmission tariff for Combined Asset comprising of Asset-I and Asset-II for the 2014-19 tariff period was allowed by the Commission vide order dated 22.5.2019 in Petition No. 217/TT/2017.

k) Aggrieved by findings of the Commission in order dated 22.5.2019 pertaining to dis-allowance of certain amounts, the Petitioner has filed an appeal before the Appellate Tribunal for Electricity which is pending adjudication, as submitted by the Petitioner. The instant order will be subject to outcome of the said appeal filed by the Petitioner.

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



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5. The Petitioner has served the petition on the Respondents and notice regarding filing of this petition has been published in the newspapers in accordance with Section 64 of the Electricity Act, 2003. No comments or suggestions have been received from the general public in response to the aforesaid notices published in the newspapers. None of the Respondents have filed their reply in the matter.

6. The hearing in this matter was held on 27.4.2021 through video conference and the order was reserved.

7. This order is issued considering the submissions made by the Petitioner in the petition vide affidavit dated 16.10.2019.

8. Having heard the learned counsel of the Petitioner and after perusal of the materials on record, we proceed to dispose of the petition.

**TRUING UP OF ANNUAL FIXED CHARGES FOR THE 2014-19 TARIFF PERIOD**

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

	(₹ in lakh)				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	5264.37	5313.21	5313.34	5313.37	5313.37
Interest on Loan	6930.75	6157.31	5407.94	4800.24	4052.27
Return on Equity	5869.48	5952.56	5952.71	5952.74	5968.47
Interest on Working Capital	435.52	421.41	404.84	391.55	375.42
O&M Expenses	356.86	368.64	380.79	393.53	406.60
<b>Total</b>	<b>18856.98</b>	<b>18213.12</b>	<b>17459.62</b>	<b>16851.44</b>	<b>16116.13</b>

10. The details of trued-up Interest on Working Capital (IWC) claimed by the Petitioner in respect of Combined Asset for the 2014-19 tariff period are as follows:

	(₹ in lakh)				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Maintenance Spares	53.53	55.30	57.12	59.03	60.99

 Order in Petition No. 351/TT/2020

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O&M expenses	29.74	30.72	31.73	32.79	33.88
Receivables	3142.83	3035.52	2909.54	2808.57	2686.02
<b>Total Working Capital</b>	<b>3226.10</b>	<b>3121.54</b>	<b>2998.39</b>	<b>2900.39</b>	<b>2780.89</b>
Rate of Interest (in %)	13.50	13.50	13.50	13.50	13.50
<b>Interest on Working Capital</b>	<b>435.52</b>	<b>421.41</b>	<b>404.78</b>	<b>391.55</b>	<b>375.42</b>

**Capital Cost as on 1.4.2014**

11. The Commission vide order dated 22.5.2019 in Petition No. 217/TT/2017 had allowed capital cost as on 31.3.2014 of ₹98845.63 lakh and capital cost as on 31.3.2019 of ₹100695.33 lakh including projected ACE during 2014-19 tariff period for determination of transmission tariff of the 2014-19 tariff period. The capital cost of Combined Asset has been calculated in accordance with Regulations 9(3) and 9(6) of 2014 Tariff Regulations and it is as follows:

Admitted Capital cost as on 31.3.2014	Admitted ACE during 2014-19					Admitted Capital Cost as on 31.3.2019
	2014-15	2015-16	2016-17	2017-18	2018-19	
98845.63	1844.54	4.03	1.13	0.00	0.00	100695.33

**Additional Capital Expenditure**

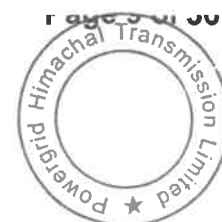
12. The Commission had allowed ACE during 2014-15 in respect of Asset-II vide order dated 22.5.2019 in Petition No. 217/TT/2017. ACE already allowed along with ACE incurred during 2015-16 and 2016-17 in respect of Combined Asset has been claimed by the Petitioner vide Auditor's Certificate as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Balance and Retention liabilities for works executed prior to cut-off date	1844.54	4.03	1.13	0.00	0.00

13. We have considered the submissions of the Petitioner. The cut-off date in respect of Combined Asset works out to be 31.3.2015. The Petitioner has claimed ACE on account of balance and retention payments towards liabilities for works

Order in Petition No. 351/TT/2020

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executed prior to cut-off date. Accordingly, ACE has been allowed for Combined Asset under Regulations 14(1)(i) and 14(3)(v) of the 2014 Tariff Regulations as follows:

Particulars	Year	ACE	(₹ in lakh)
			2014 Tariff Regulations
Balance and Retention Payments within cut-off date	2014-15	1844.54	14(1)(i)
Balance and Retention Payments beyond cut-off date for works executed prior to cut-off date	2015-16	4.03	14(3)(v)
	2016-17	1.13	
<b>Total ACE allowed for the 2014-19 period</b>		<b>1849.70</b>	

#### Capital Cost Considered as on 31.3.2019

14. In view of the above, the details of the approved capital cost for Combined Asset are as follows:

(₹ in lakh)		
Capital Cost (as on 31.3.2014)	ACE (2014-19)	Capital Cost (as on 31.3.2019)
98845.63	1849.70	100695.33*

\*This is within Revised Cost Estimates of ₹101101.00 lakh as submitted by the Petitioner

15. The details of capital cost as on 31.3.2019 allowed for Combined Asset vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and trued up-in the instant order are as follows:

Particulars	Capital cost (as on 1.4.2014)	ACE	Total Capital cost including ACE (as on 31.3.2019)
		2014-19	
Allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017	98845.63	1849.70	100695.33
Claimed by the Petitioner in the instant petition	98845.63	1849.70	100695.33
Approved after truing up in this order	98845.63	1849.70	100695.33

### Debt-Equity Ratio

16. The debt-equity ratio of 70:30 as on COD and for ACE was admitted by the Commission vide order dated 22.5.2019 in Petition No. 217/TT/2017. The Petitioner has claimed debt-equity ratio of 70:30 as on 1.4.2014. Further, for the purpose of ACE, debt-equity ratio has been considered in accordance with Regulation 19(3) of the 2014 Tariff Regulations. The details of debt-equity ratio in respect of Combined Asset as on 1.4.2014 and 31.3.2019 are as follows:

Funding	Capital Cost (as on 1.4.2014)		Capital Cost (as on 31.3.2019)	
	Amount (₹ in lakh)	(in %)	Amount (₹ in lakh)	(in %)
Debt	69191.94	70.00	70486.73	70.00
Equity	29653.69	30.00	30208.60	30.00
<b>Total</b>	<b>98845.63</b>	<b>100.00</b>	<b>100695.33</b>	<b>100.00</b>

### Depreciation

17. The depreciation has been allowed as per the methodology provided in Regulation 27 of the 2014 Tariff Regulations. Combined Asset will complete 12 years during 2024-25 and, thus, the depreciation has been calculated annually based on Straight Line Method at the rates specified in 2014 Tariff Regulations.

18. Depreciation has been allowed considering capital expenditure as on 1.4.2014 and approved ACE during the 2014-19 tariff period. The Gross Block during the 2014-19 tariff period has been depreciated at Weighted Average Rate of Depreciation (WAROD). WAROD at Annexure-I has been worked out after taking into account the depreciation rates of the assets as specified in the 2014 Tariff Regulations and the trued-up depreciation allowed for the 2014-19 tariff period is as follows:



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Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Gross Block	98845.63	100690.17	100694.20	100695.33	100695.33
Additional Capitalisation	1844.54	4.03	1.13	0.00	0.00
Closing Gross Block	100690.17	100694.20	100695.33	100695.33	100695.33
Average Gross Block	99767.90	100692.19	100694.77	100695.33	100695.33
Weighted Average Rate of Depreciation (WAROD) (in %)	5.2743	5.2743	5.2743	5.2743	5.2743
Balance useful life of the asset at the beginning of the year (Year)	33	32	31	30	29
Lapsed life of the asset at the beginning of the year (Year)	2	3	4	5	6
Aggregated Depreciable Value	89734.17	90566.02	90568.35	90568.85	90568.85
<b>Depreciation during the year</b>	<b>5262.00</b>	<b>5310.81</b>	<b>5310.94</b>	<b>5310.97</b>	<b>5310.97</b>
Cumulative Depreciation at the end of the year	15449.75	20760.56	26071.50	31382.48	36693.45
Remaining Aggregated Depreciable Value at the beginning of the Year	79546.42	75116.27	69807.78	64497.35	59186.38

19. The details of depreciation in respect of Combined Asset as allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and true-up in the instant order are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017	5262.00	5310.81	5310.94	5310.97	5310.97
Claimed by the Petitioner in the instant petition	5264.37	5313.21	5313.34	5313.37	5313.37
Approved after true-up in this order	5262.00	5310.81	5310.94	5310.97	5310.97

#### **Interest on Loan (IoL)**

20. IoL has been worked out as per the provisions of Regulation 26 of the 2014 Tariff Regulations as follows:

- a) Gross amount of loan, repayment of instalments and rate of interest on actual average loan have been considered; and



b) The yearly repayment for the 2014-19 tariff period has been considered to be equal to the depreciation allowed for that period.

21. The Weighted Average Rate of Interest on actual loan has been submitted by the Petitioner and claimed for change in interest rates prevailing as on 1.4.2019 for respective loans. The change in interest rate is due to floating rate of interest applicable to be claimed/ adjusted over a period of 05 years directly from the beneficiaries. The Petitioner has also submitted calculation of IoL on normative loan.

22. We have considered the submissions of the Petitioner and accordingly IoL has been calculated in accordance with Regulation 26 of the 2014 Tariff Regulations. The trued-up IoL allowed in respect of Combined Asset is as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Normative Loan	69191.94	70483.12	70485.94	70486.73	70486.73
Cumulative Repayments up to Previous Year	10187.75	15449.75	20760.56	26071.50	31382.48
Net Loan-Opening	59004.19	55033.36	49725.38	44415.23	39104.25
Addition due to Additional Capitalization	1291.18	2.82	0.79	0.00	0.00
Repayment during the year	5262.00	5310.81	5310.94	5310.97	5310.97
Net Loan-Closing	55033.36	49725.38	44415.23	39104.25	33793.28
Average Loan	57018.78	52379.37	47070.30	41759.74	36448.77
Weighted Average Rate of Interest on Loan (in %)	12.1585	11.7580	11.4895	11.5002	11.1198
Interest on Loan	6932.63	6158.75	5408.14	4802.44	4053.02

23. The details of IoL in respect of Combined Asset as allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and trued-up in the instant order are as follows:

(₹ in lakh)					
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017	6932.63	6158.75	5408.14	4718.85	4118.71
Claimed by the Petitioner in the instant petition	6930.75	6157.31	5407.94	4800.24	4052.27



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Approved after true-up in this order	6932.63	6158.75	5408.14	4802.44	4053.02
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### Return on Equity (RoE)

24. As per Form-3, the Petitioner has submitted MAT rates applicable during the 2014-19 period. RoE has been worked out by considering year wise MAT rate as submitted by the Petitioner in accordance with the 2014 Tariff Regulations. The Petitioner has claimed differential tariff on account of the trued-up RoE based on effective rate calculated on completion of Income tax assessment/ re-assessment for 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 on receipt of respective assessment orders, directly from the beneficiaries, on year-to-year basis as provided under the 2014 Tariff Regulations.

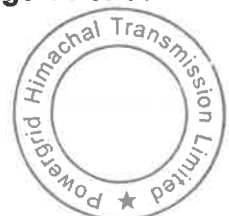
25. Accordingly, RoE allowed for Combined Asset is as follows:

	(₹ in lakh)				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Opening Equity	29653.69	30207.05	30208.26	30208.60	30208.60
Addition due to Additional Capitalization	553.36	1.21	0.34	0.00	0.00
Closing Equity	30207.05	30208.26	30208.60	30208.60	30208.60
Average Equity	29930.37	30207.66	30208.43	30208.60	30208.60
Return on Equity (Base Rate) (in %)	15.50	15.50	15.50	15.50	15.50
Tax Rate applicable (in %)	20.961	21.342	21.342	21.342	21.549
Rate of Return on Equity (Pre-tax) (in %)	19.610	19.705	19.705	19.705	19.758
<b>Return on Equity (Pre-tax)</b>	<b>5869.35</b>	<b>5952.42</b>	<b>5952.57</b>	<b>5952.60</b>	<b>5968.62</b>

26. The details of RoE in respect of Combined Asset as allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and trued-up in the instant order are as follows:

	(₹ in lakh)				
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 22.5.2019 in Petition No.	5869.35	5923.72	5923.87	5923.91	5923.91

*30/11/20*





217/TT/2017					
Claimed by the Petitioner in the instant petition	5869.48	5952.56	5952.71	5952.74	5968.47
Approved after true-up in this order	5869.35	5952.42	5952.57	5952.60	5968.62

### Operation & Maintenance Expenses (O&M Expenses)

27. The details of the O&M Expenses claimed by the Petitioner for the transmission system is as per provisions of Regulation 29(4)(a) of the 2014 Tariff Regulations and the same have been allowed for the purpose of tariff computation as follows:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
<b>O&amp;M Expenses Calculation (Transmission Lines)</b>					
<b>Asset-I: LILO of 400 kV D/C Baspa-Nathpa Jhakri transmission line (D/C Twin and Triple Conductor)</b>					
Line Length (km)	4.00	4.00	4.00	4.00	4.00
Norms (₹ lakh/km)	0.707	0.731	0.755	0.780	0.806
<b>Sub-total (A) (₹ in lakh)</b>	<b>2.828</b>	<b>2.924</b>	<b>3.020</b>	<b>3.120</b>	<b>3.224</b>
<b>Asset-II: Karcham Wangtoo-Abdullapur 400 kV D/C Quad transmission line (Double Circuit Bundled conductor with four or more sub-conductors)</b>					
Line Length (km)	219.80	219.80	219.80	219.80	219.80
Norms (₹ lakh/km)	1.062	1.097	1.133	1.171	1.210
<b>Sub-total (B) (₹ in lakh)</b>	<b>233.428</b>	<b>241.121</b>	<b>249.033</b>	<b>257.386</b>	<b>265.958</b>
<b>O&amp;M Expenses Calculation (Sub-stations)</b>					
<b>400 kV Abdullapur Sub-station</b>					
Number of Bays	2	2	2	2	2
Norms (₹ lakh/bay)	60.30	62.30	64.37	66.51	68.71
<b>Sub-total (C) (₹ in lakh)</b>	<b>120.60</b>	<b>124.60</b>	<b>128.74</b>	<b>133.02</b>	<b>137.42</b>
<b>Total (A+B+C) (₹ in lakh)</b>	<b>356.86</b>	<b>368.65</b>	<b>380.79</b>	<b>393.53</b>	<b>406.60</b>

28. The details of O&M Expenses in respect of the transmission system as allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and true-up in the instant order are as follows:

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017	356.86	368.64	380.79	393.53	406.60
Claimed by the Petitioner in the instant petition	356.86	368.64	380.79	393.53	406.60
Approved after true-up in this order	356.86	368.64	380.79	393.53	406.60

**Interest on Working Capital**

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

(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
WC for Maintenance Spares (15% of annual O&M expenses)	53.53	55.30	57.12	59.03	60.99
WC for O&M Expenses (equivalent to 1 month's O&M expenses)	29.74	30.72	31.73	32.79	33.88
WC for Receivables (Equivalent to 2 months of annual fixed cost/ annual transmission charges)	3142.72	3035.33	2909.54	2808.52	2685.77
<b>Total Working Capital</b>	<b>3225.99</b>	<b>3121.35</b>	<b>2998.39</b>	<b>2900.34</b>	<b>2780.64</b>
Rate of Interest on Working Capital (in %)	13.50	13.50	13.50	13.50	13.50
<b>Interest of Working Capital</b>	<b>435.51</b>	<b>421.38</b>	<b>404.78</b>	<b>391.55</b>	<b>375.39</b>

30. The details of IWC in respect of Combined Asset as allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and trued-up in the instant order are as follows:

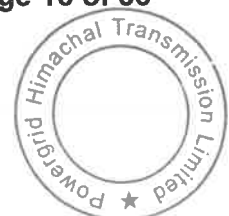
(₹ in lakh)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017	435.51	420.72	404.12	388.96	375.87
Claimed by the Petitioner in the instant petition	435.52	421.41	404.84	391.55	375.42
Approved after true-up in this order	435.51	421.38	404.78	391.55	375.39

Page 16 of 36

 Order in Petition No. 351/TT/2020

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### Approved Annual Fixed Charges for the 2014-19 Tariff Period

31. The trued-up Annual Fixed Charges (AFC) allowed for Combined Asset for the 2014-19 tariff period are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Depreciation	5262.00	5310.81	5310.94	5310.97	5310.97
Interest on Loan	6932.63	6158.75	5408.14	4802.44	4053.02
Return on Equity	5869.35	5952.42	5952.57	5952.60	5968.62
O&M expenses	356.86	368.64	380.79	393.53	406.60
Interest on Working Capital	435.51	421.38	404.78	391.55	375.39
<b>Total</b>	<b>18856.34</b>	<b>18212.00</b>	<b>17457.23</b>	<b>16851.10</b>	<b>16114.59</b>

32. Accordingly, AFC in respect of Combined Asset as allowed vide order dated 22.5.2019 in Petition No. 217/TT/2017, claimed by the Petitioner in the instant petition and trued-up in the instant order are as follows:

Particulars	(₹ in lakh)				
	2014-15	2015-16	2016-17	2017-18	2018-19
Allowed vide order dated 3.11.2017 in Petition No. 217/TT/2017	18856.34	18182.64	17427.87	16736.22	16136.06
Claimed by the Petitioner in the instant petition	18856.98	18213.12	17459.62	16851.44	16116.13
Approved after true-up in this order	18856.34	18212.00	17457.23	16851.10	16114.59

### DETERMINATION OF ANNUAL FIXED CHARGES FOR THE 2019-24 TARIFF PERIOD

33. The Petitioner has claimed the transmission charges for Combined Asset for the 2019-24 tariff period as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	5313.55	5313.73	5313.73	5313.73	5313.73
Interest on Loan	3463.02	2872.75	2282.23	1691.92	1101.24
Return on Equity	5968.67	5968.87	5968.87	5968.87	5968.87
Interest on Working Capital	251.38	242.55	233.73	224.94	216.16

O&M Expenses	358.40	370.89	383.91	397.45	411.30
<b>Total</b>	<b>15355.02</b>	<b>14768.79</b>	<b>14182.47</b>	<b>13596.91</b>	<b>13011.30</b>

34. The Petitioner has claimed IWC for Combined Asset for the 2019-24 tariff period as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Maintenance Spares (15% of O&M Expenses)	53.76	55.63	57.59	59.62	61.70
O&M Expenses (O&M Expenses for 1 month)	29.87	30.91	31.99	33.12	34.28
Receivables (Equivalent to 45 days of annual fixed cost)	1919.38	1846.10	1772.81	1699.61	1626.41
<b>Total Working Capital</b>	<b>2003.01</b>	<b>1932.64</b>	<b>1862.39</b>	<b>1792.35</b>	<b>1722.39</b>
Rate of Interest (in %)	12.55	12.55	12.55	12.55	12.55
<b>Interest on Working Capital</b>	<b>251.38</b>	<b>242.55</b>	<b>233.73</b>	<b>224.94</b>	<b>216.16</b>

### Capital Cost

35. Regulation 19 of the 2019 Tariff Regulations provides as follows:

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

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

- (a) The expenditure incurred or projected to be incurred up to the date of commercial operation of the project;
- (b) Interest during construction and financing charges, on the loans (i) being equal to 70% of the funds deployed, in the event of the actual equity in excess of 30% of the funds deployed, by treating the excess equity as normative loan, or (ii) being equal to the actual amount of loan in the event of the actual equity less than 30% of the funds deployed;
- (c) Any gain or loss on account of foreign exchange risk variation pertaining to the loan amount availed during the construction period;
- (d) Interest during construction and incidental expenditure during construction as computed in accordance with these regulations;
- (e) Capitalised initial spares subject to the ceiling rates in accordance with these regulations;
- (f) Expenditure on account of additional capitalization and de-capitalisation determined in accordance with these regulations;
- (g) Adjustment of revenue due to sale of infirm power in excess of fuel cost

prior to the date of commercial operation as specified under Regulation 7 of these regulations;

- (h) Adjustment of revenue earned by the transmission licensee by using the assets before the date of commercial operation;
- (i) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;
- (j) Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of the generating station but does not include the transportation cost and any other appurtenant cost paid to the railway;
- (k) Capital expenditure on account of biomass handling equipment and facilities, for co-firing;
- (l) Capital expenditure on account of emission control system necessary to meet the revised emission standards and sewage treatment plant;
- (m) Expenditure on account of fulfilment of any conditions for obtaining environment clearance for the project;
- (n) Expenditure on account of change in law and force majeure events; and
- (o) Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.

(3) The Capital cost of an existing project shall include the following:

- (a) Capital cost admitted by the Commission prior to 1.4.2019 duly trued up by excluding liability, if any, as on 1.4.2019;
- (b) Additional capitalization and de-capitalization for the respective year of tariff as determined in accordance with these regulations;
- (c) Capital expenditure on account of renovation and modernisation as admitted by this Commission in accordance with these regulations;
- (d) Capital expenditure on account of ash disposal and utilization including handling and transportation facility;
- (e) Capital expenditure incurred towards railway infrastructure and its augmentation for transportation of coal upto the receiving end of generating station but does not include the transportation cost and any other appurtenant cost paid to the railway; and
- (f) Capital cost incurred or projected to be incurred by a thermal generating station, on account of implementation of the norms under Perform, Achieve and Trade (PAT) scheme of Government of India shall be considered by the Commission subject to sharing of benefits accrued under the PAT scheme with the beneficiaries.

(4) The capital cost in case of existing or new hydro generating station shall also include:

- (a) cost of approved rehabilitation and resettlement (R&R) plan of the project in conformity with National R&R Policy and R&R package as approved; and
- (b) cost of the developer's 10% contribution towards Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) project in the affected area.

(5) *The following shall be excluded from the capital cost of the existing and new projects:*

- (a) *The assets forming part of the project, but not in use, as declared in the tariff petition;*
- (b) *De-capitalised Assets after the date of commercial operation on account of replacement or removal on account of obsolescence or shifting from one project to another project:*

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

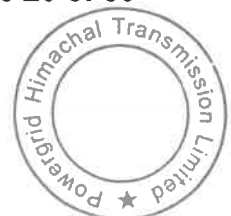
*Provided further that unless shifting of an asset from one project to another is of permanent nature, there shall be no de-capitalization of the concerned assets.*

- (c) *In case of hydro generating stations, any expenditure incurred or committed to be incurred by a project developer for getting the project site allotted by the State Government by following a transparent process;*
- (d) *Proportionate cost of land of the existing project which is being used for generating power from generating station based on renewable energy; and*
- (e) *Any grant received from the Central or State Government or any statutory body or authority for the execution of the project which does not carry any liability of repayment."*

36. The trued-up capital cost of ₹100695.33 lakh as on 31.3.2019 as admitted in this order is considered as opening capital cost as on 1.4.2019 for determination of tariff in accordance with Regulation 19 of the 2019 Tariff Regulations.

37. The Petitioner has not projected any ACE during the 2019-24 tariff period. However, the remaining un-discharged liability of ₹6.75 lakh after cut-off date has been considered as discharged during 2019-20 under Regulation 25(1)(d) of the 2019 Tariff Regulations. Accordingly, ACE of ₹6.75 lakh is allowed during the 2019-24 tariff period, which is subject to truing-up. Accordingly, the capital cost of Combined Asset considered for the 2019-24 tariff period, subject to truing-up, is as follows:

*30/10/20*



(₹ in lakh)		
Capital Cost (as on 1.4.2019)	ACE (2019-24)	Capital Cost (as on 31.3.2024)
100695.33	6.75	100702.08

### Debt-Equity Ratio

38. Regulations 18 of the 2019 Tariff Regulations provides as follows:

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

Provided that:

- i. where equity actually deployed is less than 30% of the capital cost, actual equity shall be considered for determination of tariff:
- ii. the equity invested in foreign currency shall be designated in Indian rupees on the date of each investment:
- iii. any grant obtained for the execution of the project shall not be considered as a part of capital structure for the purpose of debt: equity ratio.

**Explanation.-**The premium, if any, raised by the generating company or the transmission licensee, as the case may be, while issuing share capital and investment of internal resources created out of its free reserve, for the funding of the project, shall be reckoned as paid up capital for the purpose of computing return on equity, only if such premium amount and internal resources are actually utilised for meeting the capital expenditure of the generating station or the transmission system.

(2) The generating company or the transmission licensee, as the case may be, shall submit the resolution of the Board of the company or approval of the competent authority in other cases regarding infusion of funds from internal resources in support of the utilization made or proposed to be made to meet the capital expenditure of the generating station or the transmission system including communication system, as the case may be.

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

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

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

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

(5) Any expenditure incurred or projected to be incurred on or after 1.4.2019 as may be admitted by the Commission as additional capital expenditure for determination of tariff, and renovation and modernisation expenditure for life extension shall be serviced in the manner specified in clause (1) of this Regulation.”

39. The debt-equity considered for the purpose of computation of tariff for the 2019-24 tariff period is as follows:

Funding	Capital Cost (as on 1.4.2019) (₹ in lakh)	(in %)	Capital Cost (as on 31.3.2024) (₹ in lakh)	(in %)
Debt	70486.73	70.00	70491.46	70.00
Equity	30208.60	30.00	30210.62	30.00
<b>Total</b>	<b>100695.33</b>	<b>100.00</b>	<b>100702.08</b>	<b>100.00</b>

### Depreciation

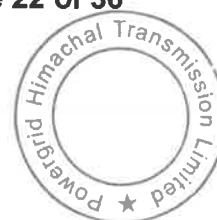
40. Regulation 33 of the 2019 Tariff Regulations provides as follows:

**“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.

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*(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 asset 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 asset.*

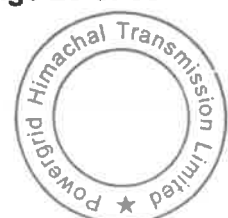
*(6) In case of the existing projects, the balance depreciable value as on 1.4.2019 shall be worked out by deducting the cumulative depreciation as admitted by the Commission upto 31.3.2019 from the gross depreciable value of the assets.*

*(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 decapitalized asset during its useful services."*

41. Depreciation has been dealt with in accordance with Regulation 33 of the 2019 Tariff Regulations. E-COD of the Combined Asset was 24.3.2012. Accordingly, it will complete 12 years during 2024-25. Depreciation has been calculated annually based on Straight Line Method on the admitted capital expenditure up to 31.3.2024.

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42. The calculation of WAROD for the 2019-24 period is at Annexure-II. The depreciation has been worked out considering the admitted capital expenditure as on 31.3.2019 and accumulated depreciation up to 31.3.2019. The depreciation allowed for Combined Asset for the 2019-24 tariff period is as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Gross Block	100695.33	100702.08	100702.08	100702.08	100702.08
Additional Capitalisation	6.75	0.00	0.00	0.00	0.00
Closing Gross Block	100702.08	100702.08	100702.08	100702.08	100702.08
Average Gross Block	100698.71	100702.08	100702.08	100702.08	100702.08
Weighted Average Rate of Depreciation (WAROD) (in %)	5.2743	5.2743	5.2743	5.2743	5.2743
Balance useful life of the asset at the beginning of the year (Year)	28	27	26	25	24
Lapsed life of the asset at the beginning of the year (Year)	7	8	9	10	11
Aggregated Depreciable Value	90628.83	90631.87	90631.87	90631.87	90631.87
<b>Depreciation during the year</b>	<b>5311.15</b>	<b>5311.33</b>	<b>5311.33</b>	<b>5311.33</b>	<b>5311.33</b>
Cumulative Depreciation at the end of the year	42004.60	47315.93	52627.26	57938.59	63249.92
Remaining Aggregated Depreciable Value at the beginning of the Year	53935.39	48627.27	43315.94	38004.61	32693.28

### Interest on Loan

43. 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 asset, 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.

(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”.

44. IoL is allowed on the basis of the rate prevailing as on 1.4.2019. IoL is allowed considering all the loans submitted in Form 9C. The details of IoL allowed for Combined Asset are as follows:

Particulars	(₹ in lakh)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Normative Loan	70486.73	70491.46	70491.46	70491.46	70491.46
Cumulative Repayments up to Previous Year	36693.45	42004.60	47315.93	52627.26	57938.59
Net Loan-Opening	33793.28	28486.86	23175.53	17864.20	12552.87
ACE	4.73	0.00	0.00	0.00	0.00
Repayment during the year	5311.15	5311.33	5311.33	5311.33	5311.33
Net Loan-Closing	28486.86	23175.53	17864.20	12552.87	7241.54
Average Loan	31140.07	25831.19	20519.86	15208.53	9897.20
Weighted Average Rate of Interest on Loan (in %)	11.121	11.123	11.125	11.131	11.139
<b>Interest on Loan</b>	<b>3463.14</b>	<b>2873.13</b>	<b>2282.88</b>	<b>1692.84</b>	<b>1102.42</b>

### Return on Equity

45. Regulations 30 and 31 of the 2019 Tariff Regulations provide as follows:

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

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



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hydro generating stations including pumped storage hydro generating stations and run-of-river generating station with pondage:

Provided that return on equity in respect of Additional Capitalization after cut-off date beyond the original scope excluding Additional Capitalization due to Change in Law, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system;

Provided further that:

i. In case of a new project, the rate of return on equity shall be reduced by 1.00% for such period as may be decided by the Commission, if the generating station or transmission system is found to be declared under commercial operation without commissioning of any of the Restricted Governor Mode Operation (RGMO) or Free Governor Mode Operation (FGMO), data telemetry, communication system up to load dispatch centre or protection system based on the report submitted by the respective RLDC;

ii. in case of existing generating station, as and when any of the requirements under (i) above of this Regulation are found lacking based on the report submitted by the concerned RLDC, rate of return on equity shall be reduced by 1.00% for the period for which the deficiency continues;

iii. in case of a thermal generating station, with effect from 1.4.2020:

- a) rate of return on equity shall be reduced by 0.25% in case of failure to achieve the ramp rate of 1% per minute;
- b) an additional rate of return on equity of 0.25% shall be allowed for every incremental ramp rate of 1% per minute achieved over and above the ramp rate of 1% per minute, subject to ceiling of additional rate of return on equity of 1.00%:

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

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

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

Rate of pre-tax return on equity = Base rate / (1-t)

Where "t" is the effective tax rate in accordance with clause (1) of this Regulation and shall be calculated at the beginning of every financial year based on the estimated profit and tax to be paid estimated in line with the provisions of the relevant Finance

*30/06*



Act applicable for that financial year to the company on pro-rata basis by excluding the income of non-generation or non-transmission business, as the case may be, and the corresponding tax thereon. In case of generating company or transmission licensee paying Minimum Alternate Tax (MAT), "t" shall be considered as MAT rate including surcharge and cess.

**Illustration-**

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

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

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

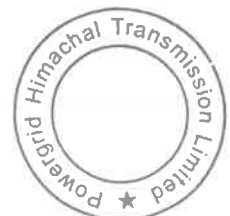
- (a) Estimated Gross Income from generation or transmission business for FY 2019-20 is Rs 1,000 crore;
- (b) Estimated Advance Tax for the year on above is Rs 240 crore;
- (c) Effective Tax Rate for the year 2019-20 = Rs 240 Crore / Rs 1000 Crore = 24%;
- (d) Rate of return on equity =  $15.50 / (1 - 0.24) = 20.395\%$ .

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

46. Regulations 30 and 31 of the 2019 Tariff Regulations provide for the grossing up of RoE with the effective tax rate for the purpose of RoE. Accordingly, MAT rate of 21.55% applicable during 2018-19 has been considered for the purpose of RoE which shall be trued-up with actual tax rate in accordance with Regulation 31(3) of the 2019 Tariff Regulations. Accordingly, RoE allowed for Combined Asset for the 2019-24 tariff period is as follows:

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Equity	30208.60	30210.62	30210.62	30210.62	30210.62
ACE	2.03	0.00	0.00	0.00	0.00
Closing Equity	30210.62	30210.62	30210.62	30210.62	30210.62
Average Equity	30209.61	30210.62	30210.62	30210.62	30210.62

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Return on Equity (Base Rate) (in %)	15.500	15.500	15.500	15.500	15.500
Tax Rate applicable (in %)	17.472	17.472	17.472	17.472	17.472
Rate of Return on Equity (Pre-tax)	18.782	18.782	18.782	18.782	18.782
<b>Return on Equity (Pre-tax)</b>	<b>5673.97</b>	<b>5674.16</b>	<b>5674.16</b>	<b>5674.16</b>	<b>5674.16</b>

### Operation & Maintenance Expenses

47. 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
<b>Norms for sub-station Bays (₹ Lakh per bay)</b>					
765 kV	45.01	46.60	48.23	49.93	51.68
400 kV	32.15	33.28	34.45	35.66	36.91
220 kV	22.51	23.30	24.12	24.96	25.84
132 kV and below	16.08	16.64	17.23	17.83	18.46
<b>Norms for Transformers (₹ Lakh per MVA)</b>					
765 kV	0.491	0.508	0.526	0.545	0.564
400 kV	0.358	0.371	0.384	0.398	0.411
220 kV	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.245	0.254	0.263	0.272	0.282
<b>Norms for AC and HVDC lines (₹ Lakh per km)</b>					
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.503	0.521	0.539	0.558	0.578
Single Circuit (Single Conductor)	0.252	0.260	0.270	0.279	0.289
Double Circuit (Bundled conductor with four or more)	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.319	2.401	2.485	2.572	2.662

*30/10*



<b>Particulars</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Multi Circuit (Twin & Triple Conductor)	1.544	1.598	1.654	1.713	1.773
<b>Norms for HVDC stations</b>					
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except	834	864	894	925	958
Gazuwaka HVDC Back-to-Back station (₹ Lakh per 500 MW)	1,666	1,725	1,785	1,848	1,913
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500	2,252	2,331	2,413	2,498	2,586
±500 kV Talcher-Kolar HVDC bipole scheme (Rs Lakh) (2000	2,468	2,555	2,645	2,738	2,834
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500	1,696	1,756	1,817	1,881	1,947
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh)	2,563	2,653	2,746	2,842	2,942

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

*Provided further that:*

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

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

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

Provided that the transmission licensee shall submit the assessment of the security requirement and estimated security expenses, the details of year-wise actual capital spares consumed at the time of truing up with appropriate justification.”

48. The O&M Expenses claimed by the Petitioner for the transmission system are in accordance with Regulation 35(3) of the 2019 Tariff Regulations. Accordingly, the O&M Expenses allowed for the transmission system are as follows:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>O&amp;M Expenses Calculation (Transmission Lines)</b>					
<b>Asset-I: LILO of 400 kV D/C Baspa-Nathpa Jhakri transmission line (D/C Twin and Triple Conductor)</b>					
Line Length (km)	4.00	4.00	4.00	4.00	4.00
Norms (₹ lakh/km)	0.881	0.912	0.944	0.977	1.011
<b>Sub-total (A) (₹ in lakh)</b>	<b>3.524</b>	<b>3.648</b>	<b>3.776</b>	<b>3.908</b>	<b>4.044</b>
<b>Asset-II: Karcham Wangtoo-Abdullapur 400 kV D/C Quad transmission line (Double Circuit Bundled conductor with four or more sub-conductors)</b>					
Line Length (km)	219.80	219.80	219.80	219.80	219.80
Norms (₹ lakh/km)	1.322	1.368	1.416	1.466	1.517
<b>Sub-total (B) (₹ in lakh)</b>	<b>290.576</b>	<b>300.686</b>	<b>311.237</b>	<b>322.227</b>	<b>333.437</b>
<b>O&amp;M Expenses Calculation (Sub-stations)</b>					
400 kV Abdullapur substation					
Number of Bays	2	2	2	2	2
Norms (₹ lakh/bay)	32.15	33.28	34.45	35.66	36.91
<b>Sub-total (C) (₹ in lakh)</b>	<b>64.30</b>	<b>66.56</b>	<b>68.90</b>	<b>71.32</b>	<b>73.82</b>
<b>Total (A+B+C) (₹ in lakh)</b>	<b>358.40</b>	<b>370.89</b>	<b>383.91</b>	<b>397.45</b>	<b>411.30</b>

### Interest on Working Capital

49. Regulation 34(1)(c), 34(3), 34(4) and Regulation 3(7) of the 2019 Tariff Regulations provide 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 1<sup>st</sup> 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 ...*

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

50. The Petitioner has submitted that it has computed IWC for the 2019-24 period considering the SBI Base Rate plus 350 basis points as on 1.4.2019. The Petitioner has considered the rate of IWC as 12.55%. IWC is worked out in accordance with Regulation 34 of the 2019 Tariff Regulations. The rate of interest considered is 12.05% (SBI 1 year MCLR applicable as on 1.4.2019 of 8.55% plus 350 basis points) for 2019-20, 11.25% (SBI 1 year MCLR applicable as on 1.4.2020 of 7.75% plus 350 basis points) for 2020-2021 and from 2021-22 onwards as 10.50% (SBI 1 year MCLR applicable as on 1.4.2021 of 7.00% plus 350 basis points). The components of the working capital and interest allowed thereon are as follows:



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(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
WC for Maintenance Spares (Equivalent to 15% of annual O&M Expenses)	53.76	55.63	57.59	59.62	61.70
WC for O&M Expenses (Equivalent to 1 month's O&M expenses)	29.87	30.91	31.99	33.12	34.28
WC for Receivables (Equivalent to 45 days of annual fixed cost)	1849.13	1780.21	1706.41	1634.44	1558.14
<b>Total Working Capital</b>	<b>1932.75</b>	<b>1866.76</b>	<b>1795.99</b>	<b>1727.18</b>	<b>1654.11</b>
Rate of Interest (in %)	12.05	11.25	10.50	10.50	10.50
<b>Interest on Working Capital</b>	<b>232.90</b>	<b>210.01</b>	<b>188.58</b>	<b>181.35</b>	<b>173.68</b>

### Annual Fixed Charges for the 2019-24 Tariff Period

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

(₹ in lakh)					
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	5311.15	5311.33	5311.33	5311.33	5311.33
Interest on Loan	3463.14	2873.13	2282.88	1692.84	1102.42
Return on Equity	5673.97	5674.16	5674.16	5674.16	5674.16
O&M Expenses	358.40	370.89	383.91	397.45	411.30
Interest on Working Capital	232.90	210.01	188.58	181.35	173.68
<b>Total</b>	<b>15039.56</b>	<b>14439.52</b>	<b>13840.86</b>	<b>13257.13</b>	<b>12672.89</b>

### Filing Fee and Publication Expenses

52. The Petitioner has sought reimbursement of fee paid by it for filing the petition and publication expenses. The Petitioner shall be entitled for reimbursement of the filing fees and publication expenses in connection with the present petition, directly from the beneficiaries on pro-rata basis in accordance with Regulation 70(1) of the 2019 Tariff Regulations.

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

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

### **Sharing of Transmission Charges**

54. With effect from 1.7.2011, sharing of transmission charges for inter-State transmission system were governed by the 2010 Sharing Regulations. With effect from 1.11.2020, sharing of transmission charges are governed by the 2020 Sharing Regulations. Accordingly, the liabilities of DICs for arrears of transmission charges determined through this order shall be computed DIC-wise in accordance with the provisions of respective Tariff Regulations and Sharing Regulations and shall be recovered from the concerned DICs through Bills under Regulation 15(2)(b) of the 2020 Sharing Regulations. Billing, collection and disbursement of transmission charges for subsequent period shall be recovered in terms of provisions of the 2020 Sharing Regulations as provided in Regulation 57 of the 2019 Tariff Regulations.

55. To summarise:

- a) The trued-up AFC approved for Combined Asset for the 2014-19 tariff period are as follows:

(₹ in lakh)				
2014-15	2015-16	2016-17	2017-18	2018-19
18856.34	18212.00	17457.23	16851.10	16114.59

- b) AFC allowed for Combined Asset for the 2019-24 tariff period in this order are as follows:

(₹ in lakh)				
2019-20	2020-21	2021-22	2022-23	2023-24
15039.56	14439.52	13840.86	13257.13	12672.89



*[Handwritten signature]*

56. Annexure-I and Annexure-II given hereinafter shall form part of the order.

57. This order disposes of Petition No. 351/TT/2020 in terms of the above discussions and findings.

sd/-  
**(P.K. Singh)**  
Member

sd/-  
**(Arun Goyal)**  
Member

sd/-  
**(I. S. Jha)**  
Member

sd/-  
**(P. K. Pujari)**  
Chairperson


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## Annexure-I

2014-19 Capital Expenditure	Admitted Capital Cost as on 1.4.2014 (₹ in lakh)	ACE ** (₹ in lakh)				Admitted Capital Cost as on 31.3.2019 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations						
		2014-15	2015-16	2016-17	2017-18			2014-15 (₹ in lakh)	2015-16 (₹ in lakh)	2016-17 (₹ in lakh)	2017-18 (₹ in lakh)	2018-19 (₹ in lakh)		
Freehold Land	63.27	-	-	-	63.27	-	-	-	-	-	-	-	-	-
Leasehold Land	0.00	-	-	-	0.00	3.34%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Other Civil Works	191.98	-	-	-	191.98	3.34%	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41
Transmission Line	97077.83	1844.54	4.03	1.13	98927.53	5.28%	5174.41	5223.21	5223.34	5223.37	5223.37	5223.37	5223.37	5223.37
Sub-Station Equipment	1386.42	-	-	-	1386.42	5.28%	73.20	73.20	73.20	73.20	73.20	73.20	73.20	73.20
PLCC	126.13	-	-	-	126.13	6.33%	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98
<b>TOTAL</b>	<b>98845.63</b>	<b>1844.54</b>	<b>4.03</b>	<b>1.13</b>	<b>100695.33</b>	<b>Average Gross Block (₹ in lakh)</b>	<b>5262.00</b>	<b>5310.81</b>	<b>5310.94</b>	<b>5310.97</b>	<b>5310.97</b>	<b>5310.97</b>	<b>5310.97</b>	<b>5310.97</b>
						<b>Weighted Average Rate of Depreciation (WAROD)</b>	<b>99767.90</b>	<b>100692.19</b>	<b>100694.77</b>	<b>100695.33</b>	<b>100695.33</b>	<b>100695.33</b>	<b>100695.33</b>	<b>100695.33</b>
							<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>

\*\* No ACE during 2017-18 and 2018-19




Annexure-II

2019-24 Capital Expenditure	Admitted Capital Cost as on 1.4.2019 (₹ in lakh)	ACE (₹ in lakh)		Admitted Capital Cost as on 31.3.2024 (₹ in lakh)	Rate of Depreciation (%)	Annual Depreciation as per Regulations					
		2019-20	2020-24			2014-15 (₹ in lakh)	2015-16 (₹ in lakh)	2016-17 (₹ in lakh)	2017-18 (₹ in lakh)	2018-19 (₹ in lakh)	
Freehold Land	63.27	-	-	63.27	-	-	-	-	-	-	-
Leasehold Land	0.00	-	-	0.00	3.34%	0.00	0.00	0.00	0.00	0.00	0.00
Building & Other Civil Works	191.98	-	-	191.98	3.34%	6.41	6.41	6.41	6.41	6.41	6.41
Transmission Line	98927.53	6.75	-	98927.53	5.28%	5223.55	5223.73	5223.73	5223.73	5223.73	5223.73
Sub-Station Equipment	1386.42	-	-	1386.42	5.28%	73.20	73.20	73.20	73.20	73.20	73.20
PLCC	126.13	-	-	126.13	6.33%	7.98	7.98	7.98	7.98	7.98	7.98
<b>TOTAL</b>	<b>100695.33</b>	<b>6.75</b>	<b>-</b>	<b>100702.08</b>		<b>5311.15</b>	<b>5311.33</b>	<b>5311.33</b>	<b>5311.33</b>	<b>5311.33</b>	<b>5311.33</b>
				<b>Average Gross Block (₹ in lakh)</b>		<b>100698.71</b>	<b>100702.08</b>	<b>100702.08</b>	<b>100702.08</b>	<b>100702.08</b>	<b>100702.08</b>
				<b>Weighted Average Rate of Depreciation (WAROD)</b>		<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>	<b>5.2743%</b>



# Chakraborty Kapoor & Co. LLP

COST ACCOUNTANTS, LLPIN: AAR-5442, Firm No. 000328  
F-1210, LGF, Chittaranjan Park, New Delhi, Pin 110019

Certificate Ref. No. PHTL/CERT/2024-25/01

Dated : October 17, 2024

## CERTIFICATE

This is to certify that we have verified the relevant records and other documents of **POWERGRID HIMACHAL TRANSMISSION LIMITED** having its Registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 and on the basis of our verification, we certify that **Capital Cost for Asset-I: LILO of 400 kV D/C Baspa Nathpa Jhakri Transmission Line at Wangtoo and Asset-II: 400 kV D/C Karcham Wangtoo-Abdullapur Transmission Line (Quad Conductor) along with associated bays at Abdullapur Sub-Station (Asset II) associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern Region, which is under commercial operation w.e.f. Asset-I COD 01-06-2011 and Asset-II COD 01-04-2012** are detailed as under:

(₹ in Lakh)

S/N	Particulars	Capital Cost	IEDC	IDC	Total
1	Capital Cost as admitted by CERC as on 31.03.2019 for Tariff Block 2019-24 vide Order No. 351/TT/2020 dated 17-10-2021	100,695.33	-	-	100,695.33
2	Expenditure from 01.04.2019 to 31.03.2020	-	-	-	-
3	Expenditure from 01.04.2020 to 31.03.2021	4.73	-	-	4.73
4	Expenditure from 01.04.2021 to 31.03.2022	-	-	-	-
5	Expenditure from 01.04.2022 to 31.03.2023	1.34	-	-	1.34
6	Expenditure from 01.04.2023 to 31.03.2024	-	-	-	-
	<b>Total</b>	<b>100,701.40</b>	<b>-</b>	<b>-</b>	<b>100,701.40</b>
*	Initial Spares included above				

We certify that we have verified the expenditure up to 31.03.2024 as referred above on the basis of the information drawn from the audited Statement of Accounts of Powergrid Himachal Transmission Limited as on 31.03.2024.

We further certify that the expenditure from 01.04.2019 to 31.03.2024 as referred above has been verified by us from the books of Powergrid Himachal Transmission Limited Up to the period ended 31.03.2024.

For **CHAKRABORTY KAPOOR & CO. LLP**  
(Cost Accountants)  
Firm # 000328

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**CMA Chandra Prakash Kalra**  
Membership No. 7979  
Partner

Place : New Delhi  
Date : October 17, 2024  
UDIN : 2407979ZZWPNJPHH6K

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# Chakraborty Kapoor & Co. LLP

COST ACCOUNTANTS, LLPIN: AAR-5442, Firm No. 000328  
F-1210, LGF, Chittaranjan Park, New Delhi, Pin 110019

Certificate Ref. No. PHTL/CERT/2024-25/01

Dated: October 17, 2024

## CERTIFICATE

This is to certify that we have verified the relevant records and other documents of POWERGRID HIMACHAL TRANSMISSION LIMITED having its Registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 and on the basis of our verification, we certify that Capital Cost for Asset-I: LILO of 400 kV D/C Baspa Nathpa Jhakri Transmission Line at Wangtoo and Asset-II: 400 kV D/C Karcham Wangtoo-Abdullapur Transmission Line (Quad Conductor) along with associated bays at Abdullahpur Sub-Station (Asset II) associated with evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern Region, which is under commercial operation w.e.f. Asset-I COD 01-06-2011 and Asset-II COD 01-04-2012 are detailed as under:

(₹ in Lakh)

S/N	Particulars	Free hold Land	Lease hold Land	Building and Civil Works	Tr. Line	Sub Station	OPGW	Communication system (excl. OPGW)	IT Equipment Incl. software, UNMS, URTDSM, EMS, Cyber Security System, REMC, WAMS, SCADA System	Batteries	Total
1	Expenditure upto 31.03.2019 / (DOCO)*	63.27	-	191.98	98,927.53	1,386.42	126.13	-	-	-	100,695.33
2	Expenditure from 01.04.2019 to 31.03.2020	-	-	-	-	-	-	-	-	-	-
3	Expenditure from 01.04.2020 to 31.03.2021	-	-	-	4.73	-	-	-	-	-	4.73
4	Expenditure from 01.04.2021 to 31.03.2022	-	-	-	-	-	-	-	-	-	-
5	Expenditure from 01.04.2022 to 31.03.2023	-	-	-	1.34	-	-	-	-	-	1.34
6	Expenditure from 01.04.2023 to 31.03.2024	-	-	-	-	-	-	-	-	-	-
7	Estimated Expenditure from 01.04.2024 to 31.03.2025	-	-	-	-	-	-	-	-	-	-
8	Estimated Expenditure from 01.04.2025 to 31.03.2026	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>63.27</b>	<b>-</b>	<b>191.98</b>	<b>98,933.60</b>	<b>1,386.42</b>	<b>126.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,701.40</b>
*	Initial Spares included above										

We certify that we have verified the expenditure up to 31-03-2024 as referred above on the basis of the information drawn from the audited Statement of Accounts of Powergrid Himachal Transmission Ltd. as on 31-03-2024.

We further certify that the expenditure from 01-04-2019 to 31-03-2024 as referred above has been verified by us from the books of Powergrid Himachal Transmission Ltd. Up to the period ended 31-03-2024.

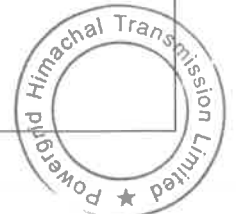
The estimated expenditure is based on Management estimate.

For **CHAKRABORTY KAPOOR & CO. LLP**  
(Cost Accountants)  
Firm # 000328

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**CMA Chandra Prakash Kalra**  
Membership No. 7979  
Partner

Place : New Delhi  
Date : October 17, 2024  
UDIN : 2407979ZZWPNJPHH6K





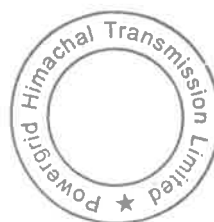
## Summary of Tariff

Form No. - 1

Name of the Transmission Licensee:	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCQ Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Year Days	366.00	365.00	365.00	365.00	366.00
Tariff Days	366.00	365.00	365.00	365.00	366.00
Depreciation-Form No. 10A	5,310.96	5,311.09	5,311.21	5,311.25	5,311.28
Interest on Loan-Form No. 9E	3,530.28	2,808.14	1,334.81	1,121.88	805.42
Return on Equity-Form No. 8	5,673.78	5,620.74	5,674.05	5,674.08	5,674.12
Int. on Working capital-Form No.11	234.12	208.60	176.44	174.76	195.50
Op. and maintenance-Form No.2	363.52	377.35	391.82	420.98	436.25
Total AFC	15,112.66	14,325.92	12,888.33	12,702.95	12,422.57



*32L mkt*  
(Petitioner)

**Summary of Asset Level Cost**

Form No. - 1A

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)	
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOCO Date   Mar 24, 2012

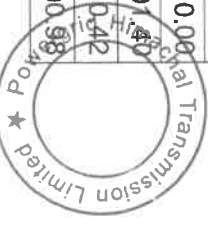
**A) Summary of Capital Cost, Means of Finance of the Asset**

(Amount in Rs. Lakh)

Particular	i) AppORTioned Approved Cost		ii) Summary of Actual / Projected Capital Expenditure incurred							As on 31.03.2024
	As Per IA	As per RCE	As on COD / 01.04.2019	2019-20	2020-21	2021-22	2022-23	2023-24		
Land (Freehold Land)	0.00	0.00	63.27	0.00	0.00	0.00	0.00	0.00	63.27	
Building & Civil Works	0.00	0.00	191.98	0.00	0.00	0.00	0.00	0.00	191.98	
Transmission Lines	0.00	0.00	98,933.60	0.00	0.00	0.00	-1.34	0.00	98,932.26	
Substations	0.00	0.00	1,386.42	0.00	0.00	0.00	1.34	0.00	1,387.76	
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
IT/Software/UNMS/URTDMS/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fiber Optic/OPGW	0.00	0.00	126.13	0.00	0.00	0.00	0.00	0.00	126.13	
<b>Total Capital Cost as per Books</b>	<b>0.00</b>	<b>0.00</b>	<b>100,701.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100,701.40</b>	
Less: Liability	0.00	0.00	6.07	0.00	0.00	0.00	0.00	0.00	0.00	
Add: discharge of liability	0.00	0.00	0.00	0.00	4.73	0.00	1.34	0.00	0.00	
De cap During Year As per Books	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Capital incurred</b>	<b>0.00</b>	<b>0.00</b>	<b>100,695.33</b>	<b>0.00</b>	<b>4.73</b>	<b>0.00</b>	<b>1.34</b>	<b>0.00</b>	<b>100,701.40</b>	
Equity	30,330.30	0.00	30,208.60	0.00	1.42	0.00	0.40	0.00	30,210.42	
Debt	70,770.70	0.00	70,486.73	0.00	3.31	0.00	0.94	0.00	70,490.98	

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**Details of Transmission Lines and Substations, Communication System covered in the project scope**

Form No. - 2

**and O&M for instant asset**

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Description Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

**1. Transmission Lines**

(Amount in Rs. Lakh)

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.
KARCHAM-ABDULLAPUR 4	AC	DC	4	400 KV	2.000	0.000	219.800	Mar 24, 2012	Y	
KARCHAM-ABDULLAPUR	AC	DC	3	400 KV	0.000	0.000	4.000	Mar 24, 2012	Y	

**Summary:**

O&M Expenses For the Transmission Lines Covered in the instant petition	2019-20	2020-21	2021-22	2022-23	2023-24
<b>DOUBLE CIRCUIT (BUNDLE CONDUCTOR WITH FOUR SUB-CONDUCTORS)</b>					
Normative Rate of O&M as per Regulation	1.322	1.368	1.416	1.466	1.517
No. of Units - ( Length in KM )	219.80	219.80	219.80	219.80	219.80
O&M Claimed	290.58	300.69	311.24	322.23	333.44
<b>DOUBLE CIRCUIT (TRIPLE CONDUCTOR)</b>					
Normative Rate of O&M as per Regulation	0.881	0.912	0.944	0.977	1.011
No. of Units - ( Length in KM )	4.00	4.00	4.00	4.00	4.00
O&M Claimed	3.52	3.65	3.78	3.91	4.04



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2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transfor ms/ Reactor/ SVC etc. (with capacity)	No. of Bays						MV/MVAR Capacity						Date of Comm. operation	Covered in the present petition			
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV	220 KV	132 KV	Ye s/ No. in No.	If No, Petitto n No.							
400 kV Bays at Abdullapur Substation (Ext. PG) 400 KV	Conventio nal	400 KV			2															
:80 MVAR LINE REACTOR	Conventio nal	400 KV	2.000									80.000						Mar 24, 2012	Y	

Summary:

O&M Expenses For Substations Covered In the Instant petition

400KV Bay	2019-20	2020-21	2021-22	2022-23	2023-24
Normative Rate of O&M as per Regulation	32.15	33.28	34.45	35.66	36.91
No. of Units	2.00	2.00	2.00	2.00	2.00
O&M Claimed	64.30	66.56	68.90	71.32	73.82

3. Communication System Summary:

*336 MTRM*



Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
<b>A) Normative O&amp;M</b>					
Transmission Line	294.10	304.34	315.02	326.14	337.48
Substation	64.30	66.56	68.90	71.32	73.82
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	358.40	370.90	383.92	397.46	411.30
<b>B) O&amp;M Claimed under Regulation 35 (3)(C)</b>					
Security Expenses	5.12	6.46	7.91	23.53	24.95
Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
Total O&M	363.52	377.36	391.83	420.99	436.25

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(Petitioner)



## Normative parameters considered for tariff computations

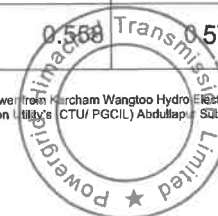
Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCOC Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Base Rate of Return of Equity (in %)</b>						
Tax Rate (in %)	21.55	17.472	17.472	17.472	17.472	17.472
<b>Effective tax rate (in %)</b>						
Grossed up Rate of ROE (in %)	19.758	18.782	18.782	18.782	18.782	18.782
Target availability - AC System (in %)	98.00	98.00	98.00	98.00	98.00	98.00
Target availability - HVDC System (in %)	96.00	96.00	96.00	96.00	96.00	96.00
<b>Norms for sub-station Bays (Rs Lakh per bay)</b>						
765 kV	96.20	45.01	46.60	48.23	49.93	51.68
400 kV	68.71	32.15	33.28	34.45	35.66	36.91
220 kV	48.10	22.51	23.30	24.12	24.96	25.84
132 kV and below	34.36	16.08	16.64	17.23	17.83	18.46
<b>Norms for Transformers (Rs Lakh per MVA)</b>						
765 kV	0.00	0.491	0.508	0.526	0.545	0.564
400 kV	0.00	0.358	0.371	0.384	0.398	0.411
220 kV	0.00	0.245	0.254	0.263	0.272	0.282
132 kV and below	0.00	0.245	0.254	0.263	0.272	0.282
<b>Norms for AC and HVDC lines (Rs Lakh per km)</b>						
Single Circuit (Bundled Conductor with six or more sub-conductors)	0.806	0.881	0.912	0.944	0.977	1.011
Single Circuit (Bundled conductor with four sub-conductors)	0.691	0.755	0.781	0.809	0.837	0.867
Single Circuit (Twin & Triple Conductor)	0.461	0.503	0.521	0.539	0.558	0.578

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Single Circuit (Single Conductor)	0.23	0.252	0.26	0.27	0.279	0.289
Double Circuit (Bundled conductor with four or more sub-conductors)	1.21	1.322	1.368	1.416	1.466	1.517
Double Circuit (Twin & Triple Conductor)	0.806	0.881	0.912	0.944	0.977	1.011
Double Circuit (Single Conductor)	0.346	0.377	0.391	0.404	0.419	0.433
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.123	2.319	2.401	2.485	2.572	2.662
Multi Circuit (Twin & Triple Conductor)	1.413	1.544	1.598	1.654	1.713	1.773
<b>Norms for HVDC stations</b>						
HVDC Back-to-Back stations (Rs Lakh per 500 MW) (Except Gazuwaka BTB)	0.00	834.00	864.00	894.00	925.00	958.00
Gazuwaka HVDC Back-to-Back station (Rs. Lakh per 500 MW)	0.00	1,666.00	1,725.00	1,785.00	1,848.00	1,913.00
500 kV Rihand-Dadri HVDC bipole scheme (Rs Lakh) (1500 MW)	0.00	2,252.00	2,331.00	2,413.00	2,498.00	2,586.00
±500 kV Talcher-Kolar HVDC bipole scheme (Rs Lakh) (2000 MW)	0.00	2,468.00	2,555.00	2,645.00	2,738.00	2,834.00
±500 kV Bhiwadi-Balia HVDC bipole scheme (Rs Lakh) (2500 MW)	0.00	1,696.00	1,756.00	1,817.00	1,881.00	1,947.00
±800 kV, Bishwanath-Agra HVDC bipole scheme (Rs Lakh) (3000 MW)	0.00	2,563.00	2,653.00	2,746.00	2,842.00	2,942.00



*32/1/1/2*  
(Petitioner)

**Abstract of existing transmission assets/elements under Project, Determination of Effective COD and weighted Average life for single AFC for the project as whole** Form No. - 4

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

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

(Amount in Rs. Lakh)

Asset Name	Actual COD of the asset	COD considered for tariff purpose	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)	Balance useful Life of the project as on 01.04.2019 (Refer E)
					7	28

**B) Details as on 01.04.2019 for determination of Single Tariff for the Project Commissioned prior to 01.04.2019**

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

**D) Weighted Average useful Life of the Project as whole**

**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 )**

1) Effective COD	
2) Last date of the previous tariff control period	Mar 31, 2019
3) No. of Completed years lapsed as on 01.04.2019 (2) - (1)	7



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4) Remaining useful life ( In year ) (WAL-lapsed year)

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(Petitioner)

**Statement of Capital cost**

Form No. - 4A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCCO Date	Mar 24, 2012

**A) Capital Cost**

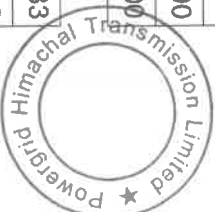
(Amount in Rs. Lakh)

Particular	Accrual Basis	Un-discharged Liabilities	Cash Basis
<b>As on relevant date : 2019-20</b>			
a) Opening Gross Block Amount as per books	100,701.40	6.07	100,695.33
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00
a) Closing Gross Block Amount as per books	100,701.40	6.07	100,695.33
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	0.00	0.00	0.00

**As on relevant date : 2020-21**

a) Opening Gross Block Amount as per books	100,701.40	6.07	100,695.33
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00



*30/03/20*

c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00
a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	100,701.40	1.34	100,700.06
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	0.00	0.00	0.00

**As on relevant date :2021-22**

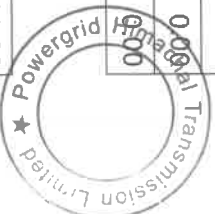
a) Opening Gross Block Amount as per books	100,701.40	1.34	100,700.06
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	100,701.40	1.34	100,700.06
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	0.00	0.00	0.00

**As on relevant date :2022-23**

a) Opening Gross Block Amount as per books	100,701.40	1.34	100,700.06
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00



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a) Addition in Gross Block Amount during the period			0.00		0.00		0.00		0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above			0.00		0.00		0.00		0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above			0.00		0.00		0.00		0.00
d) De-cap in gross block amount during the year			0.00		0.00		0.00		0.00

a) Closing Gross Block Amount as per books		100,701.40		0.00		100,701.40		0.00	
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above		0.00		0.00		0.00		0.00	
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above		0.00		0.00		0.00		0.00	

**As on relevant date : 2023-24**

a) Opening Gross Block Amount as per books		100,701.40		0.00		100,701.40		0.00	
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above		0.00		0.00		0.00		0.00	
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above		0.00		0.00		0.00		0.00	

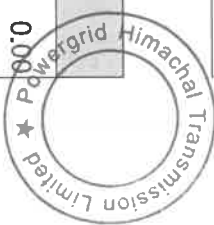
a) Addition in Gross Block Amount during the period		0.00		0.00		0.00		0.00	
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above		0.00		0.00		0.00		0.00	
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above		0.00		0.00		0.00		0.00	
d) De-cap in gross block amount during the year		0.00		0.00		0.00		0.00	

a) Closing Gross Block Amount as per books		100,701.40		0.00		100,701.40		0.00	
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above		0.00		0.00		0.00		0.00	
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above		0.00		0.00		0.00		0.00	

**B) Flow of liability for the Asset**

(Amount in Rs. Lakh)

Particular	2019-2020	2020-2021	2021-2022	2022-2023					
Opening balance of liability	6.07	6.07	1.34	1.34	0.00	0.00	0.00	0.00	0.00
Add: Liability from ACE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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Discharge of liability by payment and claimed as ACE	0.00	4.73	0.00	1.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reversal/cancellation (to be entered)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance of Admitted liability	6.07	1.34	1.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



*(Handwritten Signature)*  
 (Petitioner)

**Details of all the assets covered in the project**

Form No. - 5B

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project: Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012
		SCOD	

(Amount in Rs. Lakh)

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(Petitioner)



**Financial Package upto COD**

Form No. - 6

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCOD Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	Financial Package as Approved		Financial Package as on COD 01/04/2019		As Admitted on COD 01/04/2019	
	Currency	Amount	Currency	Amount	Currency	Amount
Loans		0.00		0.00		0.00
Loan-Domestic		0.00		0.00		0.00
Loan-Foreign		0.00		0.00		0.00
Total Loans	INR	0.00		0.00	INR	70,486.73
Equity		0.00		0.00		0.00
Foreign		0.00		0.00		0.00
Domestic	INR	0.00		0.00	INR	30,208.60
Total Equity	INR	0.00		0.00	INR	30,208.60
Debt Equity Ratio					70:30	
Total Cost	INR	0.00		0.00	INR	100,695.33

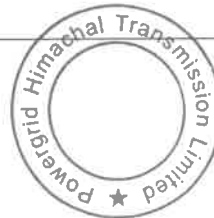
Particulars	Debt	Equity	Total
Addcap for 2019 - 2020			0.00
Addcap for 2020 - 2021			4.73
Addcap for 2021 - 2022			0.00
Addcap for 2022 - 2023			1.34

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Addcap for 2023 - 2024			0.00
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Particulars	Actual	Normative	
<b>Addcap for 2019 - 2020</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Addcap for 2020 - 2021</b>			
Equity		1.42	
Debt		3.31	
Total		4.73	
<b>Addcap for 2021 - 2022</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Addcap for 2022 - 2023</b>			
Equity		0.40	
Debt		0.94	
Total		1.34	
<b>Addcap for 2023 - 2024</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Total Capital cost with Addcap</b>		100,701.40	



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(Petitioner)



**Statement of Additional Capitalisation after COD**

Form No. - 7

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCODate	Mar 24, 2012

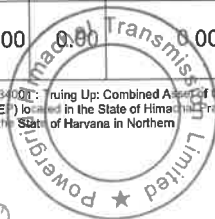
(Amount in Rs. Lakh)

Particulars	Addition into Gross Block as per books of Account during the year (2)	De-Cap into Gross Block as per books of Account during the year	Less: Deductions dr. the year towards				Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose	Admitted Cost in final tariff (Rs Lakh)
			Grants Receiv ed (if any) (3)	Asset pertaini ng to other busines s (if any) (4)	Other Deduct ion (if any) (5)	Less: Un- discharge d liability included in (2-4-5)			
<b>ACE for the year :2019-20 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACE for the year :2020-21 (Actual/Projected)</b>									



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Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	4.73	4.73	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.73</b>	<b>4.73</b>	<b>0.00</b>
<b>ACE for the year :2021-22 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACE for the year :2022-23 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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Transmission Lines	-1.34	0.00	0.00	0.00	0.00	0.00	1.34	0.00	0.00
Substations	1.34	0.00	0.00	0.00	0.00	0.00	0.00	1.34	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	1.34	1.34	0.00
<b>ACE for the year :2023-24 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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(Petitioner)

**Financing of Additional Capitalisation**

Form No. - 7A

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)	
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOCO Date Mar 24, 2012

Financial Year ( Starting of COD)	Actual/Projected					Admitted				
	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
Amount capitalized in Work/ Equipment										
<b>Financing Details</b>										
Total Loan	0.00	3.31	0.00	0.94	0.00					
Equity	0.00	1.42	0.00	0.40	0.00					
Total	0.00	4.73	0.00	1.34	0.00					

(Amount in Rs. Lakh)



  
 (Petitioner)

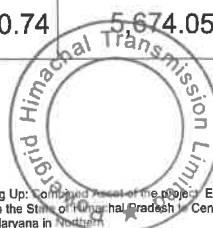
**Calculation of ROE**

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh				
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern				
Region	Corporate Centre	DOCOC Date	Mar 24, 2012		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the year	366.00	365.00	365.00	365.00	366.00
No. of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
Opening Normative Equity	30,208.60	30,208.60	30,210.02	30,210.02	30,210.42
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	30,208.60	30,208.60	30,210.02	30,210.02	30,210.42
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	1.42	0.00	0.40	0.00
Closing Normative Equity	30,208.60	30,210.02	30,210.02	30,210.42	30,210.42
Average Normative Equity	30,208.60	30,209.31	30,210.02	30,210.22	30,210.42
Rate of return on Equity (%)	18.782	18.606	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	16.692	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.606	18.782	18.782	18.782
Return on Equity	5,673.78	5,620.74	5,674.05	5,674.08	5,674.12
Pro rata return on Equity	5,673.78	5,620.74	5,674.05	5,674.08	5,674.12



**321/11/15**  
(Petitioner)

**Calculation of WAR of interest on actual loan**

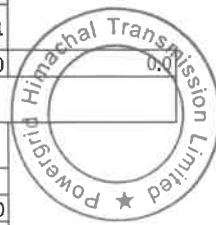
Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh	
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOCO Date Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2019-20		2020-21	2021-22	2022-23		2023-24
	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
1	2.0	3.0	4.0	5.0	6.0	7.0	
<b>Loan-1</b>							
<b>PNB</b>							
Gross loan - Opening	20000.0	20000.0	20000.0	20000.0	20000.0	20000.0	20000.0
Cumulative repayments of Loans upto previous year	10435.0	12174.0	14331.1	16082.9	20000.0	20000.0	20000.0
Net loan - Opening	9565.0	7826.0	5668.9	3917.1	0.0	0.0	0.0
Add: Drawal(s) during the Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Repayment (s) of Loans during the year	1739.2	2157.1	1751.7	3917.1			
Net loan - Closing	7825.9	5668.9	3917.1	0.0	0.0	0.0	0.0
Average Net Loan	8695.5	6747.4	4793.0	1958.6	0.0	0.0	0.0
Rate of Interest on Loan on annual basis	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest on loan	969.5	769.2	532.4	17.0	0.0	0.0	0.0
Loan repayment effective from (date to be indicated)	1st July 2012						
<b>Loan-2</b>							
<b>CENTRAL BANK OF INDIA</b>							
Gross loan - Opening	15000.0	15000.0	15000.0	15000.0	15000.0	15000.0	15000.0
Cumulative repayments of Loans upto previous year	7826.4	9153.7	10771.1	12089.7	15000.0	15000.0	15000.0
Net loan - Opening	7173.6	5846.3	4228.9	2910.3	0.0	0.0	0.0
Add: Drawal(s) during the Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Repayment (s) of Loans during the year	1304.4	1617.4	1318.6	2910.3			
Net loan - Closing	5869.2	4228.9	2910.3	0.0	0.0	0.0	0.0
Average Net Loan	6521.4	5037.6	3569.6	1455.1	0.0	0.0	0.0
Rate of Interest on Loan on annual basis	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest on loan	718.0	574.3	388.5	12.6	0.0	0.0	0.0
Loan repayment effective from (date to be indicated)	1st July 2012						
<b>Loan-3</b>							
<b>The Jammu &amp; Kashmir Bank Ltd.</b>							
Gross loan - Opening	10000.0	10000.0	10000.0	10000.0	10000.0	10000.0	10000.0
Cumulative repayments of Loans upto previous year	5217.6	6101.4	7180.0	8072.4	10000.0	10000.0	10000.0
Net loan - Opening	4782.4	3898.6	2820.0	1927.6	0.0	0.0	0.0
Add: Drawal(s) during the Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Repayment (s) of Loans during the year	869.6	1078.6	892.4	1927.6			
Net loan - Closing	3912.8	2820.0	1927.6	0.0	0.0	0.0	0.0
Average Net Loan	4347.6	3359.3	2373.8	963.8	0.0	0.0	0.0
Rate of Interest on Loan on annual basis	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest on loan	479.5	383.0	256.6	8.3	0.0	0.0	0.0
Loan repayment effective from (date to be indicated)	1st July 2012						
<b>Loan-4</b>							
<b>SBI</b>							
Gross loan - Opening	25000.0	25000.0	25000.0	25000.0	25000.0	25000.0	25000.0
Cumulative repayments of Loans upto previous year	10000.0	12312.5	15324.0	17840.8	25000.0	25000.0	25000.0
Net loan - Opening	15000.0	12687.5	9676.0	7159.3	0.0	0.0	0.0
Add: Drawal(s) during the Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Repayment (s) of Loans during the year	2000.0	3011.5	2516.8	7159.3			
Net loan - Closing	13000.0	9676.0	7159.3	0.0	0.0	0.0	0.0
Average Net Loan	14000.0	11181.8	8417.6	3579.6	0.0	0.0	0.0

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**Calculation of WAR of interest on actual loan**

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Prade	
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOCO Date Mar 24, 2012

(Amount in Rs. Lakh)

Rate of Interest on Loan on annual basis	0.1	0.1	0.1	0.1		0.1	0.1	
Interest on loan	1565.2	1258.3	904.9	31.0		0.0	0.0	
Loan repayment effective from (date to be indicated)	31st March 2013							
<b>Loan-5</b>	<b>Existing 2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22 (01.04.22 to 30.04.22)</b>	<b>2021-22 (01.05.22 to 31.03.22)</b>	<b>2022-23</b>	<b>2023-24</b>	
<b>POWERGRID CORPORATION OF INDIA LIMITED</b>								
Gross loan - Opening						15914.2	15914.2	
Cumulative repayments of Loans upto previous year	0.0	0.0	0.0	0.0		4400.0	9200.0	
Net loan - Opening	0.0	0.0	0.0	0.0	15914.2	11514.2	6714.2	
Add: Drawal(s) during the Year	0.0	0.0	0.0			0.0	0.0	
Less: Repayment (s) of Loans during the year	0.0	0.0	0.0		4400.0	4800.0	4800.0	
Net loan - Closing	0.0	0.0	0.0	0.0	11514.2	6714.2	1914.2	
Average Net Loan	0.0	0.0	0.0	0.0	13714.2	9114.2	4314.2	
Rate of Interest on Loan on annual basis	0.0	0.0	0.0		0.1	0.1	0.1	
Interest on loan	0.0	0.0	0.0		792.5	672.3	351.1	
Loan repayment effective from (date to be indicated)	1st May 2021							
<b>Summary</b>								
<b>TOTAL</b>	<b>Existing 2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22 (01.04.22 to 30.04.22)</b>	<b>2021-22 (01.05.22 to 31.03.22)</b>	<b>2021-22 (Full Year)</b>	<b>2022-23</b>	<b>2023-24</b>
Gross loan - Opening	70000.0	70000.0	70000.0	70000.0	0.0		85914.2	85914.2
Cumulative repayments of Loans upto previous year	33479.0	39741.6	47606.3	54085.8	0.0		74400.0	79200.0
Net loan - Opening	36521.0	30258.4	22393.7	15914.2	15914.2		11514.2	6714.2
Add: Drawal(s) during the Year	0.0	0.0	0.0	0.0	0.0		0.0	0.0
Less: Repayment (s) of Loans during the year	5913.2	7864.6	6479.5	15914.2	4400.0		4800.0	4800.0
Net loan - Closing	30607.9	22393.7	15914.2	0.0	11514.2		6714.2	1914.2
Average Net Loan	33564.5	26326.1	19154.0	7957.1	13714.2	13241.1	9114.2	4314.2
<b>Interest on loan</b>	<b>3732.3</b>	<b>2984.8</b>	<b>2082.5</b>	<b>68.9</b>	<b>792.5</b>	<b>861.4</b>	<b>672.3</b>	<b>351.1</b>
<b>Weighted Average Rate of interest on Loan</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

*3 n L m i k n s*  
(Petitioner)



**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh				
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern				
Region	Corporate Centre	DOCO Date	Mar 24, 2012		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Days in the Year	366.00	365.00	365.00	365.00	366.00
No. of days for which Tariff claimed	366.00	365.00	365.00	365.00	366.00
Gross normative loan-Opening	70,486.73	70,486.73	70,490.04	70,490.04	70,490.98
Cumulative repayments of Normative loan upto previous year	36,693.45	42,004.41	47,315.50	52,626.71	57,937.96
Net normative loan-Opening	33,793.28	28,482.32	23,174.54	17,863.33	12,553.02
Addition in normative loan towards the ACE	0.00	3.31	0.00	0.94	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	5,310.96	5,311.09	5,311.21	5,311.25	5,311.28
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	28,482.32	23,174.54	17,863.33	12,553.02	7,241.74
Average normative loan	31,137.80	25,828.43	20,518.94	15,208.18	9,897.38
Weighted Average Rate of interest on actual loan	11.3376	10.8723	6.505253	7.3768	8.1377
Interest on normative loan	3,530.28	2,808.14	1,334.81	1,121.88	805.42
Pro rata interest on normative loan	3,530.28	2,808.14	1,334.81	1,121.88	805.42



*32/11/25*  
(Petitioner)



**Calculation of Depreciation Rate on Original Project Cost**

Form No. - 10

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCOCO Date	Mar 24, 2012

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2024
<b>2019-20</b>						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	6.41
Transmission Line	98,927.53	0.00	98,927.53	98,927.53	5.28	5,223.37
Sub Station	1,386.42	0.00	1,386.42	1,386.42	5.28	73.20
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDMS/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	7.98
<b>TOTAL</b>	<b>100,695.33</b>	<b>0.00</b>	<b>100,695.33</b>	<b>100,695.3</b>	<b>0.00</b>	<b>5,310.96</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>5.274286</b>	

<b>2020-21</b>						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00



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Civil & Building	191.98	0.00	191.98	191.98	3.34	6.41
Transmission Line	98,927.53	4.73	98,932.26	98,929.90	5.28	5,223.50
Sub Station	1,386.42	0.00	1,386.42	1,386.42	5.28	73.20
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	7.98
<b>TOTAL</b>	<b>100,695.33</b>	<b>4.73</b>	<b>100,700.06</b>	<b>100,697.7</b>	<b>0.00</b>	<b>5,311.09</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>5.274291</b>	

### 2021-22

Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	6.41
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	5,223.62
Sub Station	1,386.42	0.00	1,386.42	1,386.42	5.28	73.20
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	7.98
<b>TOTAL</b>	<b>100,700.06</b>	<b>0.00</b>	<b>100,700.06</b>	<b>100,700.0</b>	<b>0.00</b>	<b>5,311.21</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>5.274287</b>	

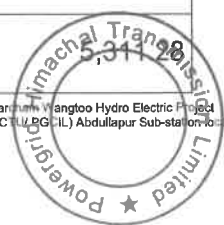


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2022-23						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	6.41
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	5,223.62
Sub Station	1,386.42	1.34	1,387.76	1,387.09	5.28	73.24
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	7.98
<b>TOTAL</b>	<b>100,700.06</b>	<b>1.34</b>	<b>100,701.40</b>	<b>100,700.7</b>	<b>0.00</b>	<b>5,311.25</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>5.274291</b>	

2023-24						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	6.41
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	5,223.62
Sub Station	1,387.76	0.00	1,387.76	1,387.76	5.28	73.27
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	6.33	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	5.28	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	7.98
<b>TOTAL</b>	<b>100,701.40</b>	<b>0.00</b>	<b>100,701.40</b>	<b>100,701.4</b>	<b>0.00</b>	<b>5,311.25</b>

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Weighted Average Rate of Depreciation(%)					5.274286	
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(Petitioner)

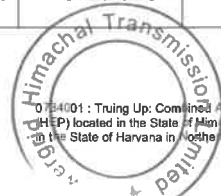
**Statement of Depreciation**

Form No. - 10A

Name of the Transmission Licensee		Power Grid Corporation of India Limited			
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh				
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern				
Region	Corporate Centre	DOC Date	Mar 24, 2012		

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	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)	7.00	8.00	9.00	10.00	11.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	28.00	27.00	26.00	25.00	24.00
<b>Capital Base</b>					
1.4 Opening capital cost	100,695.33	100,695.33	100,700.06	100,700.06	100,701.40
1.5 Additional Capital Expenditure dr. the year	0.00	4.73	0.00	1.34	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	100,695.33	100,700.06	100,700.06	100,701.40	100,701.40
1.8 Average capital cost	100,695.33	100,697.70	100,700.06	100,700.73	100,701.40
1.9 Freehold land included in 1.8	63.27	63.27	63.27	63.27	63.27
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	100,632.06	100,634.43	100,636.79	100,637.46	100,638.13
1.12 Depreciable Value(1.10+90% of 1.11)	90,568.86	90,570.99	90,573.11	90,573.71	90,574.31
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	5.274286	5.274291	5.274287	5.274291	5.274286



1.14 Depreciation(for the period)	5,310.96	5,311.09	5,311.21	5,311.25	5,311.28
1.15 Depreciation(Annualised)	5,310.96	5,311.09	5,311.21	5,311.25	5,311.28
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	36,693.44	42,004.40	47,315.49	52,626.70	57,937.95
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	42,004.40	47,315.49	52,626.70	57,937.95	63,249.23



*[Handwritten Signature]*  
(Petitioner)

**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOC Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
No of Days in the year	366.00	365.00	365.00	365.00	366.00
No of days for which tariff claimed	366.00	365.00	365.00	365.00	366.00
O&M Expenses-one month	30.29	31.45	32.65	35.08	36.35
Maintenance spares 15% of O&M Expenses	54.53	56.60	58.77	63.15	65.44
Receivables equivalent to 45 days of AFC	1,858.11	1,766.21	1,588.97	1,566.12	1,527.36
Total Working capital	1,942.93	1,854.26	1,680.39	1,664.35	1,629.15
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
Interest on working capital	234.12	208.60	176.44	174.76	195.50
Pro rata interest on working capital	234.12	208.60	176.44	174.76	195.50

*3nc MKB*  
(Petitioner)



**Drawdown schedule Calculation of IDC & Financing Charges**

Form No. - 12B

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)	
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOC Date   Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	Quarter 1			Quarter 2			Quarter n (COD)		
	Quantum in FC	Ex. Rate on Drawn Down Date	Amount in Indian Rupee	Quantum in FC	Ex. Rate on Drawn Down Date	Amount in Indian Rupee	Quantum in FC	Ex. Rate on Drawn Down Date	Amount in Indian Rupee
Loans									
Foreign Loans									
<b>Total of Foreign Loans</b>									
Indian Loans									
<b>Total of Indian Loans</b>									
<b>Total of Loan Drawn</b>									



32C MKR  
(Petitioner)



**Details of Initial Spares**

Form No. - 13

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

**A) Determination of Excess initials spare and its adjustment from Capital cost**

(Amount in Rs. Lakh)

Particular	Plant and machinery cost as on cut-off Date	Initial Spare Capitalised as per Books of Account up to Cut-off Date					Ceiling limit as mentioned in Regulation s 23	Entitled Initial Spare as per Regulations	Excess of Initial capitalised Spare to be reduced from Capital cost	Adjustment of Excess Initial Spare from Capital cost of Plant and machinery		
		As on COD	As ACE dr. Y1	As ACE dr. Y2	As ACE dr. Y3	As ACE dr. Y4				COD for Y1	ACE for Y2	ACE for Y3
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0	0			
Substation Green field	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0	0			
Substation Brown field	0.00	0.00	0.00	0.00	0.00	0.00	6.00	0	0			
Series Com. devices and HVDC station	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0	0			
GIS/S- Green field	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0	0			
GIS/S- Brown field	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0	0			
Communication System	0.00	0.00	0.00	0.00	0.00	0.00	3.50	0	0			



*30/11/12*



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**Summary of Tariff**

Form No. - 1

Name of the Transmission Licensee:		Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCOC Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Year Days	365.00	365.00	365.00	366.00	365.00
Tariff Days	365.00	365.00	365.00	366.00	365.00
Depreciation-Form No. 10A	1,188.04	1,188.04	1,188.04	1,188.04	1,188.04
Interest on Loan-Form No. 9E	540.97	444.29	347.61	250.93	154.25
Return on Equity-Form No. 8	5,674.12	5,674.12	5,674.12	5,674.12	5,674.12
Int. on Working capital-Form No.11	141.59	141.53	141.52	141.29	141.79
Op. and maintenance-Form No.2	728.11	760.12	793.44	829.01	866.38
Total AFC	8,272.83	8,208.10	8,144.73	8,083.39	8,024.58

(Petitioner)

*37C WPT 5*



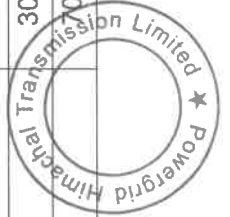
**Summary of Asset Level Cost**

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)	
Element Description	Combined Asset of the project. Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOC Date   Mar 24, 2012

(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 Expenditure incurred						
	As Per IA	As per RCE	As on COD / 01.04.2024	2024-25	2025-26	2026-27	2027-28	2028-29	As on 31.03.2029
Land (Freehold Land)	0.00	0.00	63.27	0.00	0.00	0.00	0.00	0.00	63.27
Building & Civil Works	0.00	0.00	191.98	0.00	0.00	0.00	0.00	0.00	191.98
Transmission Lines	0.00	0.00	98,932.26	0.00	0.00	0.00	0.00	0.00	98,932.26
Substations	0.00	0.00	1,387.76	0.00	0.00	0.00	0.00	0.00	1,387.76
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	126.13	0.00	0.00	0.00	0.00	0.00	126.13
<b>Total Capital Cost as per Books</b>	0.00	0.00	100,701.40	0.00	0.00	0.00	0.00	0.00	100,701.40
Less: Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add: discharge of liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De cap During Year As per Books	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Capital incurred</b>	0.00	0.00	100,701.40	0.00	0.00	0.00	0.00	0.00	100,701.40
Equity	30,330.30	0.00	30,210.42	0.00	0.00	0.00	0.00	0.00	30,210.42
Debt	70,371.10	0.00	70,490.98	0.00	0.00	0.00	0.00	0.00	70,490.98



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

Form No. - 2

Name of the Transmission Licensee **Power Grid Corporation of India Limited**

Project **Evacuation of power from Karcham Wangloo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU**

Element **Combined Asset of the project Evacuation of power from Karcham Wangloo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Description Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern**

Region **Corporate Centre** DOCO Date **Mar 24, 2012**

**1. Transmission Lines**

(Amount in Rs. Lakh)

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.
KARCHAM-ABDULLAPUR 4	AC	DC	4	400 KV	2.000	0.000	219.800	Mar 24, 2012	Y	
KARCHAM-ABDULLAPUR	AC	DC	3	400 KV	0.000	0.000	4.000	Mar 24, 2012	Y	

**Summary:**

**O&M Expenses For the Transmission Lines Covered in the instant petition**

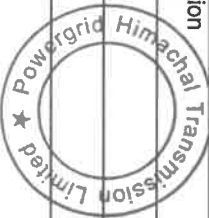
	2024-25	2025-26	2026-27	2027-28	2028-29
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**DOUBLE CIRCUIT (BUNDLE CONDUCTOR WITH FOUR SUB-CONDUCTORS)**

Normative Rate of O&M as per Regulation	1.291	1.359	1.43	1.506	1.585
Normative Rate of O&M considering hilly regions @ 1.5 times as per Regulation	1.937	2.039	2.15	2.259	2.378
No. of Units - ( Length in KM )	219.80	219.80	219.80	219.80	219.80
O&M Claimed	425.64	448.06	471.47	496.53	522.57

**DOUBLE CIRCUIT (TRIPLE CONDUCTOR)**

Normative Rate of O&M as per Regulation	0.861	0.906	0.953	1.003	1.056
Normative Rate of O&M considering hilly regions @ 1.5 times as per Regulation	1.292	1.359	1.43	1.505	1.584
No. of Units - ( Length in KM )	4.00	4.00	4.00	4.00	4.00
O&M Claimed	5.17	5.44	5.72	6.02	6.34



*30/11/12*

2. Sub Station

Name of Sub-station	Type of Substation	Voltage Level KV	No. of Transformer/ SVC etc. (with capacity)	No. of Bays						Date of Comm. operation	Covered in the present petition									
				765 KV	400 KV	220 KV	132 KV	765 KV	400 KV		220 KV	132 KV	Yes/No	If No, Petition No.						
400 kV Bays at Abdullapur Substation (Ext. PG) 400 KV	Conventional	400 KV			2															
:80 MVAR LINE REACTOR	Conventional	400 KV	2.000							80.000										

Summary:

O&M Expenses For Substations Covered in the instant petition	2024-25	2025-26	2026-27	2027-28	2028-29
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400KV Bay

Normative Rate of O&M as per Regulation	29.53	31.08	32.71	34.43	36.23
Normative Rate of O&M considering hilly regions @ 1.5 times as per Regulation	44.30	46.62	49.07	44.30	54.35
No. of Units	2.00	2.00	2.00	2.00	2.00
O&M Claimed	88.59	93.24	98.13	88.59	108.69

400KV Sub-station Reactor

Normative Rate of O&M as per Regulation	0.262	0.276	0.29	0.305	0.322
Normative Rate of O&M considering hilly regions @ 1.5 times as per Regulation	0.39	0.41	0.44	0.44	0.48
No. of Units	160.00	160.00	160.00	160.00	160.00
O&M Claimed	62.88	66.24	69.60	88.59	77.28

3. Communication System

Summary:

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Summary of O&M Expenses claim

(Amount in Rs. Lakh)

Particular	2024-25	2025-26	2026-27	2027-28	2028-29
<b>A) Normative O&amp;M</b>					
Transmission Line	430.81	453.50	477.19	502.55	528.91
Substation	151.47	159.48	69.60	177.18	185.97
Communication System	0.00	0.00	0.00	0.00	0.00
Total Normative O&M	582.28	612.98	546.79	679.73	714.88
<b>B) O&amp;M Claimed under Regulation 35 (3)(C)</b>					
Security Expenses	24.99	26.30	27.68	29.13	30.66
Actual Capital Spare consumed	0.00	0.00	0.00	0.00	0.00
Insurance Premium Paid	120.84	120.84	120.84	120.84	120.84
Total O&M	728.11	760.12	695.31	829.70	866.38



*Sr C Wankar*  
(Petitioner)

## Normative parameters considered for tariff computations

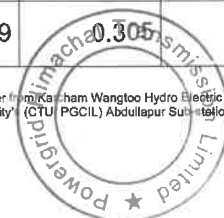
Form No. - 3

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCQ Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Base Rate of Return of Equity (in %)</b>						
Tax Rate (in %)	17.472	17.472	17.472	17.472	17.472	17.472
<b>Effective tax rate (in %)</b>						
Grossed up Rate for ROE of 15.5% (in %)	18.782	18.782	18.782	18.782	18.782	18.782
Grossed up Rate for ROE of 15.0% (in %)	18.176	18.176	18.176	18.176	18.176	18.176
Target availability - AC System (in %)	98.00	98.00	98.00	98.00	98.00	98.00
Target availability - HVDC System (in %)	96.00	96.00	96.00	96.00	96.00	96.00
<b>Norms for sub-station Bays (Rs Lakh per bay)</b>						
765 kV	51.68	41.34	43.51	45.79	48.20	50.73
400 kV	36.91	29.53	31.08	32.71	34.43	36.23
220 kV	25.84	20.67	21.75	22.90	24.10	25.36
132 kV and below	18.46	15.78	16.61	17.48	18.40	19.35
<b>Norms for Transformers (Rs Lakh per MVA)</b>						
765 kV	0.564	0.262	0.276	0.29	0.305	0.322
400 kV	0.411	0.262	0.276	0.29	0.305	0.322
220 kV	0.282	0.262	0.276	0.29	0.305	0.322
132 kV and below	0.282	0.262	0.276	0.29	0.305	0.322
<b>Norms for Reactor (Rs Lakh per MVAR)</b>						
765 kV	0.00	0.262	0.276	0.29	0.305	0.322
400 kV	0.00	0.262	0.276	0.29	0.305	0.322

  
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220 kV	0.00	0.262	0.276	0.29	0.305	0.322
132 kV and below	0.00	0.262	0.276	0.29	0.305	0.322
<b>Norms for AC and HVDC lines (Rs Lakh per km)</b>						
Single Circuit (Bundled Conductor with six or more sub-conductors)	1.011	0.861	0.906	0.953	1.003	1.056
Single Circuit (Bundled conductor with four sub-conductors)	0.867	0.738	0.776	0.817	0.86	0.905
Single Circuit (Twin & Triple Conductor)	0.578	0.492	0.518	0.545	0.573	0.603
Single Circuit (Single Conductor)	0.289	0.246	0.259	0.272	0.287	0.302
Double Circuit (Bundled conductor with four or more sub-conductors)	1.517	1.291	1.359	1.43	1.506	1.585
Double Circuit (Twin & Triple Conductor)	1.011	0.861	0.906	0.953	1.003	1.056
Double Circuit (Single Conductor)	0.433	0.369	0.388	0.409	0.43	0.453
Multi Circuit (Bundled Conductor with four or more sub-conductor)	2.662	2.266	2.385	2.51	2.642	2.781
Multi Circuit (Twin & Triple Conductor)	1.773	1.509	1.588	1.671	1.759	1.851
<b>Norms for HVDC stations (Rs Lakh/MW)</b>						
HVDC Back-to-Back stations (Rs Lakh/MW) (Except Gazuwaka BTB)	0.00	2.07	2.18	2.30	2.42	2.55
Gazuwaka HVDC Back-to-Back station (Rs Lakh/MW)	0.00	1.83	1.92	2.03	2.13	2.24
HVDC bipole scheme (Rs Lakh/MW)	0.00	1.04	1.10	1.16	1.22	1.28



*[Handwritten Signature]*  
(Petitioner)

**Abstract of existing transmission assets/elements under Project. Determination of Effective COD and weighted Average life for single AFC for the project as whole** Form No. - 4

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project. Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

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

(Amount in Rs. Lakh)

Asset Name	Actual COD of the asset	COD considered for tariff purpose	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)	Balance useful Life of the project as on 01.04.2024 (Refer E)
					12	23

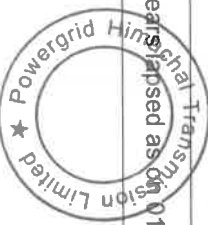
**B) Details as on 01.04.2024 for determination of Single Tariff for the Project Commissioned prior to 01.04.2024**

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

**D) Weighted Average useful Life of the Project as whole**

**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 )**

1) Effective COD	
2) Last date of the previous tariff control period	Mar 31, 2024
3) No. of Completed years lapsed as on 01.04.2024 (2) - (1)	12



*30/04/24*

4) Remaining useful life ( In year ) (WAL-lapsed year)

23



SNC Mirza  
(Petitioner)

**Statement of Capital cost**

Form No. - 4A

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcharn Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project Evacuation of power from Karcharn Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

**A) Capital Cost**

(Amount in Rs. Lakh)

Particular	As on relevant date :2024-25		
	Accrual Basis	Un-discharged Liabilities	Cash Basis
a) Opening Gross Block Amount as per books	100,701.40	0.00	100,701.40
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	100,701.40	0.00	100,701.40
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	0.00	0.00	0.00

**As on relevant date :2025-26**

a) Opening Gross Block Amount as per books	100,701.40	0.00	100,701.40
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00



c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00	0.00
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a) Addition in Gross Block Amount during the period	0.00	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	100,701.40	0.00	100,701.40	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	0.00	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	0.00	0.00	0.00	0.00

**As on relevant date : 2026-27**

a) Opening Gross Block Amount as per books	100,701.40	0.00	100,701.40	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00	0.00

a) Addition in Gross Block Amount during the period	0.00	0.00	0.00	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above	0.00	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above	0.00	0.00	0.00	0.00
d) De-cap in gross block amount during the year	0.00	0.00	0.00	0.00

a) Closing Gross Block Amount as per books	100,701.40	0.00	100,701.40	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above	0.00	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above	0.00	0.00	0.00	0.00

**As on relevant date : 2027-28**

a) Opening Gross Block Amount as per books	100,701.40	0.00	100,701.40	0.00
b) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above	0.00	0.00	0.00	0.00
c) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above	0.00	0.00	0.00	0.00



*30/11/20*



Discharge of liability by payment and claimed as ACE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reversal/cancellation (to be entered)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance of Admitted liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



*32/11/2023*  
(Petitioner)

**Details of all the assets covered in the project**

Form No. - 5B

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)		
Element Description	Combined Asset of the project. Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012
		SCOD	

(Amount in Rs. Lakh)

30.15  
(Petitioner)





**Financial Package upto COD**

Form No. - 6

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCOD Date	Mar 24, 2012

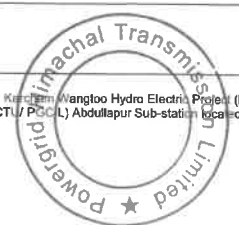
(Amount in Rs. Lakh)

Particulars	Financial Package as Approved		Financial Package as on COD 01/04/2024		As Admitted on COD 01/04/2024	
	Currency	Amount	Currency	Amount	Currency	Amount
Loans		0.00		0.00		0.00
Loan-Domestic		0.00		0.00		0.00
Loan-Foreign		0.00		0.00		0.00
Total Loans	INR	0.00		0.00	INR	70,490.98
Equity		0.00		0.00		0.00
Foreign		0.00		0.00		0.00
Domestic	INR	0.00		0.00	INR	30,210.42
Total Equity	INR	0.00		0.00	INR	30,210.42
Debt Equity Ratio					70:30	
Total Cost	INR	0.00		0.00	INR	100,701.40

Particulars	Debt	Equity	Total
Addcap for 2024 - 2025			0.00
Addcap for 2025 - 2026			0.00
Addcap for 2026 - 2027			0.00
Addcap for 2027 - 2028			0.00

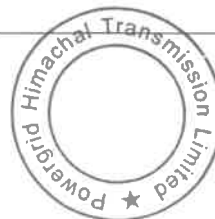
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Addcap for 2028 - 2029			0.00
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Particulars	Actual	Normative	
<b>Addcap for 2024 - 2025</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Addcap for 2025 - 2026</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Addcap for 2026 - 2027</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Addcap for 2027 - 2028</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Addcap for 2028 - 2029</b>			
Equity		0.00	
Debt		0.00	
Total		0.00	
<b>Total Capital cost with Addcap</b>		100,701.40	



*3n C m T F 25*  
(Petitioner)

**Statement of Additional Capitalisation after COD**

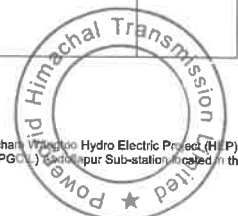
Form No. - 7

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCU Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	Addition into Gross Block as per books of Account during the year (2)	De-Cap into Gross Block as per books of Account during the year	Less: Deductions dr. the year towards				Add: Discharge of earlier admitted liability	ACE on cash basis for tariff purpose	Admitted Cost in final tariff (Rs Lakh)
			Grants Received (if any) (3)	Asset pertaining to other businesses (if any) (4)	Other Deduction (if any) (5)	Less: Undischarged liability included in (2-4-5)			
<b>ACE for the year :2024-25 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACE for the year :2025-26 (Actual/Projected)</b>									

*30mkh*



Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACE for the year :2026-27 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDISM/ SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACE for the year :2027-28 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDMS/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>ACE for the year :2028-29 (Actual/Projected)</b>									
Land (Freehold Land)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Substations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land (Leasehold)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT/Software/UNMS/URTDMS/SCADA,etc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Batteries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiber Optic/OPGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



*3nChika*  
(Petitioner)

**Financing of Additional Capitalisation**

Form No. - 7A

Name of the Transmission Licensee	Power Grid Corporation of India Limited
Project	Evacuation of power from Karacham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)
Element Description	Combined Asset of the project. Evacuation of power from Karacham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern
Region	Corporate Centre
	DOCO Date   Mar 24, 2012

(Amount in Rs. Lakh)

Financial Year ( Starting of COD)	Actual/Projected					Admitted				
	2024-25	2025-26	2026-27	2027-28	2028-29	2024-25	2025-26	2026-27	2027-28	2028-29
Amount capitalized in Work/ Equipment										
Financing Details										
Total Loan	0.00	0.00	0.00	0.00	0.00					
Equity	0.00	0.00	0.00	0.00	0.00					
Total	0.00	0.00	0.00	0.00	0.00					



*(Signature)*  
(Patitioner)

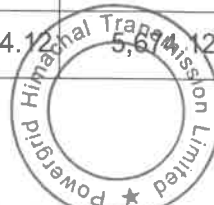
**Calculation of ROE**

Form No. - 8

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the year	365.00	365.00	365.00	366.00	365.00
No. of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
Opening Normative Equity	30,210.42	30,210.42	30,210.42	30,210.42	30,210.42
Less: Adjustment in Equity*	0.00	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00
Net opening equity (Normal)	30,210.42	30,210.42	30,210.42	30,210.42	30,210.42
Add: Increase in Equity due to addition during the year / period	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharge during the year / period	0.00	0.00	0.00	0.00	0.00
Closing Normative Equity	30,210.42	30,210.42	30,210.42	30,210.42	30,210.42
Average Normative Equity	30,210.42	30,210.42	30,210.42	30,210.42	30,210.42
Rate of return on Equity (%)	18.782	18.782	18.782	18.782	18.782
Reduced rate of 1% decided by commission under Regulation 30(2) (if any)	0.00	0.00	0.00	0.00	0.00
Effective rate of ROE	15.50	15.50	15.50	15.50	15.50
MAT/Corporate Rate	17.472	17.472	17.472	17.472	17.472
Grossed up rate of ROE	18.782	18.782	18.782	18.782	18.782
Return on Equity	5,674.12	5,674.12	5,674.12	5,674.12	5,674.12
Pro rata return on Equity	5,674.12	5,674.12	5,674.12	5,674.12	5,674.12



*3m/11/12*  
(Petitioner)

**Calculation of WAR of interest on actual loan**

Form No. - 9C

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Summary					



*[Handwritten Signature]*  
(Petitioner)



**Loans in Foreign Currency**

Form No. - 9D

Name of the Transmission Licensee		Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012



*326 mks*  
(Petitioner)

**Calculation of interest on Normative loan**

Form No. - 9E

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOC Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No. of Days in the Year	365.00	365.00	365.00	366.00	365.00
No. of days for which Tariff claimed	365.00	365.00	365.00	366.00	365.00
Gross normative loan-Opening	70,490.98	70,490.98	70,490.98	70,490.98	70,490.98
Cumulative repayments of Normative loan upto previous year	63,249.24	64,437.28	65,625.32	66,813.36	68,001.40
Net normative loan-Opening	7,241.74	6,053.70	4,865.66	3,677.62	2,489.58
Addition in normative loan towards the ACE	0.00	0.00	0.00	0.00	0.00
Adjustment of normative gross loan pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Normative repayments of normative loan during the year	1,188.04	1,188.04	1,188.04	1,188.04	1,188.04
Adjustment of cumulative repayment pertaining to the decapitalised asset	0.00	0.00	0.00	0.00	0.00
Net normative loan - closing	6,053.70	4,865.66	3,677.62	2,489.58	1,301.54
Average normative loan	6,647.72	5,459.68	4,271.64	3,083.60	1,895.56
Weighted Average Rate of interest on actual loan	8.1377	8.1377	8.1377	8.1377	8.1377
Interest on normative loan	540.97	444.29	347.61	250.93	154.25
Pro rata interest on normative loan	540.97	444.29	347.61	250.93	154.25



*37C MK-5*  
(Petitioner)

**Calculation of Depreciation Rate on Original Project Cost**

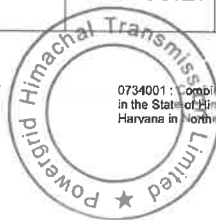
Form No. - 10

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOCO Date	Mar 24, 2012

(Amount in Rs. Lakh)

Name of Assets	Gross block at the beginning of the year	Add Cap during the year	Gross block at the end of the year	Average Gross Block	Depreciation Rate as per CERC's Depreciation Rate Schedule	Depreciation Amount for each year upto 31.03.2029
<b>2024-25</b>						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	2.21
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	1,168.24
Sub Station	1,387.76	0.00	1,387.76	1,387.76	5.28	16.39
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	1.20
<b>TOTAL</b>	<b>100,701.40</b>	<b>0.00</b>	<b>100,701.40</b>	<b>100,701.4</b>	<b>0.00</b>	<b>1,188.04</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.179765</b>	

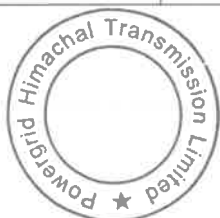
<b>2025-26</b>						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00



*37C UNIKH*

Civil & Building	191.98	0.00	191.98	191.98	3.34	2.21
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	1,168.24
Sub Station	1,387.76	0.00	1,387.76	1,387.76	5.28	16.39
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	1.20
<b>TOTAL</b>	<b>100,701.40</b>	<b>0.00</b>	<b>100,701.40</b>	<b>100,701.4</b>	<b>0.00</b>	<b>1,188.04</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.179765</b>	

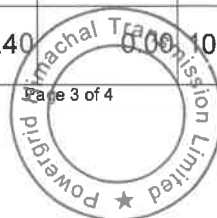
<b>2026-27</b>						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	2.21
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	1,168.24
Sub Station	1,387.76	0.00	1,387.76	1,387.76	5.28	16.39
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDSM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	1.20
<b>TOTAL</b>	<b>100,701.40</b>	<b>0.00</b>	<b>100,701.40</b>	<b>100,701.4</b>	<b>0.00</b>	<b>1,188.04</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.179765</b>	



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2027-28						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	2.21
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	1,168.24
Sub Station	1,387.76	0.00	1,387.76	1,387.76	5.28	16.39
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDISM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	1.20
<b>TOTAL</b>	<b>100,701.40</b>	<b>0.00</b>	<b>100,701.40</b>	<b>100,701.4</b>	<b>0.00</b>	<b>1,188.04</b>
<b>Weighted Average Rate of Depreciation(%)</b>					<b>1.179765</b>	

2028-29						
Land(Freehold)	63.27	0.00	63.27	63.27	0.00	0.00
Civil & Building	191.98	0.00	191.98	191.98	3.34	2.21
Transmission Line	98,932.26	0.00	98,932.26	98,932.26	5.28	1,168.24
Sub Station	1,387.76	0.00	1,387.76	1,387.76	5.28	16.39
Comm. Sys. excluding Fiber Optic	0.00	0.00	0.00	0.00	15.00	0.00
Leasehold Land	0.00	0.00	0.00	0.00	3.34	0.00
IT/Software/UNMS/URTDISM/SCADA,etc	0.00	0.00	0.00	0.00	15.00	0.00
Batteries	0.00	0.00	0.00	0.00	9.50	0.00
Fiber Optic/OPGW	126.13	0.00	126.13	126.13	6.33	1.20
<b>TOTAL</b>	<b>100,701.40</b>	<b>0.00</b>	<b>100,701.40</b>	<b>100,701.4</b>	<b>0.00</b>	<b>1,188.04</b>



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<b>Weighted Average Rate of Depreciation(%)</b>					1.179765	
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*[Handwritten Signature]*  
(Petitioner)

## Statement of Depreciation

Form No. - 10A

Name of the Transmission Licensee	Power Grid Corporation of India Limited				
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh				
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern				
Region	Corporate Centre	DOC Date	Mar 24, 2012		

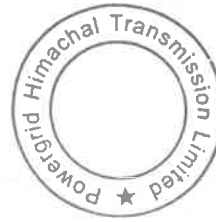
(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
<b>Life at the beginning of the year</b>					
1.1 Weighted Average useful life of the Asset/ Project	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)	12.00	13.00	14.00	15.00	16.00
1.3 Balance Weighted Average useful life of the Asset/Project(in completed no. of year)	23.00	22.00	21.00	20.00	19.00
<b>Capital Base</b>					
1.4 Opening capital cost	100,701.40	100,701.40	100,701.40	100,701.40	100,701.40
1.5 Additional Capital Expenditure dr. the year	0.00	0.00	0.00	0.00	0.00
1.6 De-Capitalisation During the year	0.00	0.00	0.00	0.00	0.00
1.7 Closing capital cost	100,701.40	100,701.40	100,701.40	100,701.40	100,701.40
1.8 Average capital cost	100,701.40	100,701.40	100,701.40	100,701.40	100,701.40
1.9 Freehold land included in 1.8	63.27	63.27	63.27	63.27	63.27
1.10 Asset having NIL salvage value included in 1.8	0.00	0.00	0.00	0.00	0.00
1.11 Asset having 10% salvage value included in 1.8	100,638.13	100,638.13	100,638.13	100,638.13	100,638.13
1.12 Depreciable Value(1.10+90% of 1.11)	90,574.31	90,574.31	90,574.31	90,574.31	90,574.31
<b>Depreciation for the period and Cum. Depreciation</b>					
1.13 Weighted Average Rate of depreciation	1.179765	1.179765	1.179765	1.179765	1.179765



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1.14 Depreciation(for the period)	1,188.04	1,188.04	1,188.04	1,188.04	1,188.04
1.15 Depreciation(Annualised)	1,188.04	1,188.04	1,188.04	1,188.04	1,188.04
Unrecovered Depreciation for DECAP	0.00	0.00	0.00	0.00	0.00
1.16 Cumulative depreciation at the beginning of the period	63,249.23	64,437.27	65,625.31	66,813.35	68,001.39
1.17 Less:Adj of Cum. Dep pertaining to decapitalised Asset	0.00	0.00	0.00	0.00	0.00
1.18 Cumulative depreciation at the end of the period	64,437.27	65,625.31	66,813.35	68,001.39	69,189.43



*30/11/2015*  
 (Petitioner)



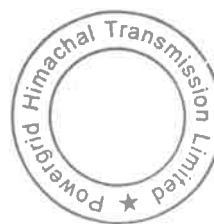
**Calculation of interest on working Capital**

Form No. - 11

Name of the Transmission Licensee	Power Grid Corporation of India Limited		
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh		
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/ PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern		
Region	Corporate Centre	DOC Date	Mar 24, 2012

(Amount in Rs. Lakh)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
No of Days in the year	365.00	365.00	365.00	366.00	365.00
No of days for which tariff claimed	365.00	365.00	365.00	366.00	365.00
O&M Expenses-one month	60.68	63.34	66.12	69.08	72.20
Maintenance spares 15% of O&M Expenses	109.22	114.02	119.02	124.35	129.96
Receivables equivalent to 45 days of AFC	1,019.94	1,011.96	1,004.14	993.86	989.33
Total Working capital	1,189.84	1,189.32	1,189.28	1,187.29	1,191.49
Bank 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
Interest on working capital	141.59	141.53	141.52	141.29	141.79
Pro rata interest on working capital	141.59	141.53	141.52	141.29	141.79



*30/03/2024*  
(Petitioner)

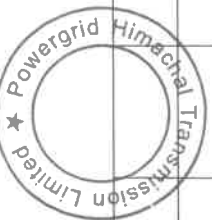
**Drawdown schedule Calculation of IDC & Financing Charges**

Form No. - 12B

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karacham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)	
Element Description	Combined Asset of the project Evacuation of power from Karacham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOCCO Date Mar 24, 2012

Particulars	Quarter 1			Quarter 2			Quarter n (COD)		
	Quantum in FC	Ex. Rate on Drawn Down Date	Amount in Indian Rupee	Quantum in FC	Ex. Rate on Drawn Down Date	Amount in Indian Rupee	Quantum in FC	Ex. Rate on Drawn Down Date	Amount in Indian Rupee
Loans									
Foreign Loans									
<b>Total of Foreign Loans</b>									
Indian Loans									
<b>Total of Indian Loans</b>									
<b>Total of Loan Drawn</b>									

(Amount in Rs. Lakh)



22/1/2012  
(Petitioner)

**Details of Initial Spares**

Form No. -13

Name of the Transmission Licensee	Power Grid Corporation of India Limited	
Project	Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU)	
Element Description	Combined Asset of the project Evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to Central Transmission Utility's (CTU/PGCIL) Abdullapur Sub-station located in the State of Haryana in Northern	
Region	Corporate Centre	DOCO Date Mar 24, 2012

**A) Determination of Excess Initials spare and its adjustment from Capital cost**

(Amount in Rs. Lakh)

Particular	Plant and machinery cost as on cut-off Date	Initial Spare Capitalised as per Books of Account up to Cut-off Date					Ceiling limit as mentioned in Regulation s 23	Entitled Initial Spare as per Regulations	Excess of capitalised Initial Spare to be reduced from Capital cost	Adjustment of Excess Initial Spare from Capital cost of Plant and machinery		
		As on COD	As ACE dr. Y1	As ACE dr. Y2	As ACE dr. Y3	As ACE dr. Y4				Total as on Cut off Date	COD for Y1	ACE for Y2
Transmission Lines	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0	0			
Substation Green field	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0	0			
Substation Brown field	0.00	0.00	0.00	0.00	0.00	0.00	6.00	0	0			
Series Com. devices and HVDC station	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0	0			
GIS/S- Green field	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0	0			
GIS/S- Brown field	0.00	0.00	0.00	0.00	0.00	0.00	7.00	0	0			
Communication System	0.00	0.00	0.00	0.00	0.00	0.00	3.50	0	0			



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# CKC LLP

(Chakraborty Kapoor & Co. LLP)  
Cost Accountants



Mail: info@ckcllp.com  
Tel: +91-11-35897370  
www.ckcllp.com

UDIN: 2442017ZZ6T6M6FI4G

## CERTIFICATE TO WHOMSOEVER IT MAY CONCERN

We have verified the relevant documents of POWERGRID HIMACHAL TRANSMISSION LIMITED (PHTL) (formally known as JAYPEE POWERGRID LIMITED), a wholly owned subsidiary of Power Grid Corporation of India Limited (POWERGRID) acquired on 25<sup>th</sup> March 2021, having its Registered Office: "B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016 (India)", with Corp. Office: "Power Grid Corporation of India Limited, Saudamini, Plot no 2, Sector 29, Gurgaon 122001".

Further as informed by the management, the company refinanced its existing Term Loan into an Inter Corporate Loan with Power Grid Corporation of India Limited (Holding Company) on 30.04.2021. As per Clause 61(1) of the Central Electricity Regulatory Commission (Terms and conditions of tariff) Regulations, 2019,

*"If refinancing or restructuring of Loan by the generating or transmission Licensee, as the case may be, result in net savings on interest after accounting for cost associated with such refinancing or restructuring, the same shall be shared between the beneficiaries and generating or transmission Licensee, as the case may be, in the ratio of 50:50".*

On the basis of information provided and explanation given, we certify that the net savings resulting from the refinancing of the loan and its sharing between the Transmission Licensee and Beneficiaries as per above clause for the period April 2021 to March 2024 are as follows:

Sr. No.	Month	Net Savings resulting in refinancing of loan (Amount in Rs.)	50% Savings to be passed to the Beneficiaries (Amount in Rs.)
1	30 <sup>th</sup> April 2021 to 31 <sup>st</sup> Mar 2022	8,07,36,046	4,03,68,023
2	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> Mar 2023	4,27,33,973	2,13,66,987
3	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> Mar 2024	3,02,54,957	1,51,27,478
	<b>Total</b>	<b>15,37,24,976</b>	<b>7,68,62,488</b>

**For CHAKRABORTY KAPOOR & CO. LLP**  
Cost Accountants  
Firm # 000328

**Md Rehan**

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Rehan  
Date: 2024.11.30  
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**CMA Mohd Rehan, FCMA**

Partner

M. No. 42017

Place: New Delhi

Date: November 30, 2024

30/11/24



Firm No. 000328, LLPIN: AAC-5442  
Address: F-1210, LGF, Chittaranjan Park, New Delhi, Pin 110019

## Calculation of Refinancing Gain

<b>Calculation of Interest of Loan as per CERC Tariff Regulations 2019 considering original Loans deployed</b>			
Particulars	2021-22 (30.04.21 to 31.03.22)	2022-23	2023-24
Gross normative loan opening	70,490.04	70,490.04	70,490.98
Cumulative repayment of normative loan upto previous year	47,315.50	52,626.71	57,937.96
Net normative loans opening	23,174.54	17,863.33	12,553.02
Addition in Normative loan towards the ACE	-	0.94	-
Increase/ Decrease due to ACE during the year			
Adjustment of Normative Gross loan pertaining to the decapitalised asset.	5,311.21	5,311.25	5,311.28
Normative Repayments of Normative Loan during the year	-	-	-
Adjustment of Cum. repayment pertaining to the decapitalised asset.	-	-	-
Net Normative loan – Closing	17,863.33	12,553.02	7,241.74
Average Normative Loan	20,518.94	15,208.18	9,897.38
Weighted average Rate of Interest of actual Loans	10.5285%	10.1508%	11.1500%
Interest on Normative loan	2,160.33	1,543.76	1,103.56
Interest on Normative loan (Pro-rata)	1,982.77	1,543.76	1,103.56

<b>Calculation of Interest of Loan as per CERC Tariff Regulations, 2019 considering refinanced Loans</b>			
Particulars	2021-22 (30.04.21 to 31.03.22)	2022-23	2023-24
Gross normative loan opening	70,490.04	70,490.04	70,490.98
Cumulative repayment of normative loan upto previous year	47,315.50	52,626.71	57,937.96
Net normative loans opening	23,174.54	17,863.33	12,553.02
Addition in Normative loan towards the ACE	-	0.94	-
Increase/ Decrease due to ACE during the year			
Adjustment of Normative Gross loan pertaining to the decapitalised asset.	5,311.21	5,311.25	5,311.28
Normative Repayments of Normative Loan during the year	-	-	-
Adjustment of Cum. repayment pertaining to the decapitalised asset.	-	-	-
Net Normative loan – Closing	17,863.33	12,553.02	7,241.74
Average Normative Loan	20,518.94	15,208.18	9,897.38
Weighted average Rate of Interest of actual Loans	6.2962%	7.3768%	8.1377%
Interest on Normative loan	1,291.91	1,121.88	805.42
Interest on Normative loan (Pro-rata)	1,185.73	1,121.88	805.42
<b>Particulars</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Refinancing Gain	797.04	421.88	298.14
Interest Rate	10.50%	10.50%	12.00%
Interest on Working Capital	10.32	5.46	4.41
<b>Total Refinancing Gain</b>	<b>807.36</b>	<b>427.34</b>	<b>302.55</b>

*30-11-23*



# CKC LLP

(Chakraborty Kapoor & Co. LLP)  
Cost Accountants



Mail: info@ckcllp.com  
Tel: +91-11-35897370  
www.ckcllp.com

UDIN: 2442017ZZQ59CSFVOV

## CERTIFICATE

This is to certify that we have verified the relevant records and documents of **POWERGRID HIMACHAL TRANSMISSION LIMITED (PHTL)** (formerly known as **Jaypee Powergrid Ltd**), having its Registered Office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016. Based on our verification, we certify that the company has incurred an expenditure of **INR 67,97,144/-** (Indian Rupees Sixty-Seven Lakhs Ninety-Seven Thousand One Hundred Forty-Four only) towards security expenses for personnel deployed at Rampur TL Office and Sanura TL Office (Himachal Pradesh) under the aforesaid transmission system during the period from **Financial Year 2019-20 to Financial Year 2023-24**, as detailed below:

Particulars	Amount
FY 2019-20	5.12
FY 2020-21	6.46
FY 2021-22	7.91
FY 2022-23	23.53
FY 2023-24	24.95
<b>Total</b>	<b>67.97</b>

We further certify that the expenditure mentioned above, covering the period from **01.04.2019 to 31.03.2024**, has been verified from the books of accounts of Powergrid Himachal Transmission Limited up to the period ended **31.03.2024**.

For **CHAKRABORTY KAPOOR & CO. LLP**

Cost Accountants

Firm # 000328

**Md Rehan**

Digitally signed by Md  
Rehan  
Date: 2024.11.30  
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**CMA Mohd Rehan, FCMA**

Partner

M. No. 42017

Place: New Delhi

Date: November 30, 2024

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Firm No. 000328, LLPIN: AAC-5442  
Address: F-1210, LGF, Chittaranjan Park, New Delhi, Pin 110019



142

Checklist of Forms and other information/ documents for tariff filing for  
Transmission System & Communication System

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary of Tariff	✓
FORM- 1A	Summary of Asset level cost	N.A.
FORM-2	Details of Transmission Lines and Substations and Communication System covered in the project scope and O&M for instant asset	✓
FORM-3	Normative parameters considered for tariff computations	✓
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.	N.A.
FORM- 4A	Statement of Capital cost	✓
FORM- 4B	Statement of Capital Works in Progress	N.A.
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	N.A.
FORM-5	Element wise Break-up of Project/ Asset/Element Cost for Transmission System or Communication System	N.A.
FORM-5A	Break-up of Construction/Supply/Service packages	N.A.
FORM-5B	Details of all the assets covered in the project	N.A.
FORM- 6	Actual Cash Expenditure and Financial Package up to COD	✓
FORM- 7	Statement of Additional Capitalisation after COD	✓
FORM- 7A	Financing of Additional Capitalisation	✓
FORM- 7B	Statement of Additional Capitalisation during five year before the end of the useful life of the project.	N.A.
FORM- 8	Calculation of Return on Equity	✓
FORM-8A	Details of Foreign Equity	N.A.
FORM-9	Details of Allocation of corporate loans to various transmission elements	N.A.
FORM-9A	Details of Project Specific Loans	N.A.
FORM-9B	Details of Foreign loans	N.A.
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	✓
FORM-9D	Loans in Foreign Currency	N.A.
FORM-9E	Calculation of Interest on Normative Loan	✓
FORM- 10	Calculation of Depreciation Rate on original project cost	✓
FORM- 10A	Statement of Depreciation	✓
FORM- 10B	Statement of De-capitalisation	N.A.
FORM- 11	Calculation of Interest on Working Capital	✓
FORM- 12	Details of time over run	N.A.
FORM- 12A	Incidental Expenditure during Construction	N.A.
FORM- 12B	Calculation of IDC & Financing Charges	N.A.
FORM- 13	Details of Initial spares	N.A.
FORM- 14	Non-Tariff Income	N.A.
FORM- 15	Summary of issue involved in the petition	N.A.
FORM A	Summary of Capital Cost & Annual Fixed Cost (AFC) Claimed for ALL	N.A.
Other Information/ Documents		

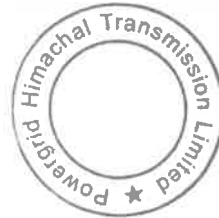
*3rd Mar 2012*





S. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	✓
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & Annexure for the new Transmission System & Communication System for the relevant years.	N.A.
3	Copies of relevant loan Agreements	N.A.
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	N.A.
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	N.A.
6	Copies of the BPTA/TSA/PPA with the beneficiaries, if any	N.A.
7	Detailed note giving reasons of cost and time over run, if applicable. List of supporting documents to be submitted: a. Detailed Project Report b. CPM Analysis c. PERT Chart and Bar Chart d. Justification for cost and time Overrun	N.A.
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2019-20 and 2020-21 at the time of mid-term true-up in 2021- 22 and for balance period of tariff period 2019-24 at the time of final true-up in 2024-25. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	N.A.
9.	BBMB is maintaining the records as per the relevant applicable Acts. Formats specified herein may not be suitable to the available information with BBMB. BBMB may modify formats suitably as per available information to them for submission of required information for tariff purpose.	N.A.
10.	Any other relevant information, (Please specify)	N.A.

Note 1: Electronic copy of the petition (in words format) and detailed calculation as per these formats (in excel format) and any other information submitted has to be uploaded in the e-filing website and shall also be furnished in pen drive/flash drive.



30 mths

**Summary of issue involved in the petition**

**PART-III  
FORM- 15**

1. Name of the Petitioner	POWERGRID HIMACHAL TRANSMISSION LTD	
2. Petition Category	Transmission	
3. Tariff Period	2019-24 & 2024-29	
4. Name of the Project	Combined asset under "Transmission System for evacuation of power from Karcham Wangtoo Hydro Electric Project (HEP) located in the State of Himachal Pradesh to POWERGRID Abdullapur Sub-station located in the State of Haryana in Northern Region "	
5. Investment Approval date	NA	
6. SCOD of the Project	NA	
7. Actual COD of the project	24.03.2012	
8. Whether entire scope is covered in the present petition.	Yes	
9. No. of Assets covered in instant petition	02 nos.	
10. No. of Assets having time over run	NA	
11. Estimated Project Cost as per IA	Rs.101101.00 Lakhs	
12. Is there any REC? if so, provide the date	NA	
13. Revised Estimated Project Cost (if any)	NA	
14. Completion cost for all the assets covered in the instant petition	Rs. 100,701.40 Lakhs	
15. No. of Assets covered in instant petition and having cost overrun	No	
16	<b>Prayer in brief</b>	
17	<b>Key details and any Specific issue involved</b>	
18	<b>Respondents</b>	
	<b>Name of Respondents</b>	
	1 AVVNL	2. JODHPUR VVNL
	3 JAIPUR VVNL	4. HPSEBL
	5 PSTCL	6. HPPC
	7 JKPCL	8. UPPCL
	9 BSES YAMUNA	10. BSES RAJDHANI
	11 TPDDL	12. UTRAKHAND PCL
	13 NORTH CENTRAL RAILWAY	14. NDMC
	15 CHANDIGARH ELECTRICITY DEPARTMENT	16. PSTCL



*32/11/2023*  
**(Petitioner)**