39. The matter has been considered. As per Regulation 26(1)(d) of the 2019 Tariff Regulations, any additional capital expenditure for higher security and safety of the plant, is required to be based on the advice or directions of the appropriate Indian Government Instrumentality or statutory authorities responsible for national or internal security. it is not clear from the submissions of the Petitioner as to how the additional system sought to be installed, would contribute to the higher security and safety of the generating station, specially keeping in view that the energy meters installed by CTU for the purpose of energy accounting are already in place. Moreover, the benefits of Energy Management System, accrues only to the Petitioner. In view of this, we find no reason to allow the additional capital expenditure claimed under this head, in exercise of the power to relax under Regulation 76 of the 2019 Tariff Regulations. Accordingly, the claim of the Petitioner is not allowed

Assumed Deletions

40. As per consistent methodology adopted by the Commission, the expenditure on replacement of assets, if found justified, is allowed for the purpose of tariff, provided that the capitalization of the said asset is followed by de-capitalization of the original value of the old asset. However, in certain cases where de-capitalization is affected in books during the following years, to the year of capitalization of new asset/COD of the generating station, the de-capitalization of the old asset for the purpose of tariff is shifted to the very same year in which the capitalization of the new asset is allowed. Such de-capitalization which is not a book entry in the year of capitalization is termed as "Assumed deletion". Further, in the absence of the gross value of the asset being de-capitalized, the same is calculated by de-escalating the gross value of new asset @ 5% per annum till the year of capitalization of the old asset.

41. It is observed that the Petitioner has claimed the Implementation of 'Enterprise Resource Planning' for Rs. 81.00 lakh in 2020-21 and Replacement of DCS HMI of Rs 502.00 in 2020-21, of Rs 564.00 in 2021-22 and of Rs 596.00 in 2022-23 on being obsolete. However, the Petitioner has not provided the de-capitalization value of the old asset/work which are being replaced. Accordingly, based on above methodology, the assumed deletion considered for these assets are as under:

(Rs. in lakh)

Year of claim	Head	Additional Capital Expenditure claimed	Assumed deletion
2020-21	Implementation of 'Enterprise Resource Planning'	919.00	592.40
2020-21	Replacement of DCS HMI	502.00	323.59
2021-22	Replacement of DCS HMI	564.00	346.25
2022-23	Replacement of DCS HMI	596.00	348.47

42. Based on the above, the total projected additional capital expenditure claimed by the Petitioner and those allowed for the 2019-24 tariff period is summarized as under:

(Rs. in lakh)

	Head of Work /Equipment	2019-20	2020-21	2021-22	2022-23	2023-24
A	**Works within original scope, Change in law etc. eligible for ROE at normal Rate**					
1.	Enhanced Land Compensation	8000.00	8000.00	7245.00	0.00	0.00
2.	Installation of LED Lights	0.00	0.00	0.00	0.00	0.00
3.	Track electrification	0.00	918.00	0.00	0.00	0.00
4.	Chlorine Dioxide plant	0.00	0.00	0.00	0.00	0.00
5.	Implementation of 'Enterprise Resource Planning'	0.00	919.00	0.00	0.00	0.00
6.	Procurement & installation of Coal Ash Analyser	0.00	0.00	0.00	0.00	0.00
7.	Standard BOXN Rail Wagon (1 No)	0.00	0.00	0.00	0.00	0.00

	Head of Work /Equipment	2019-20	2020-21	2021-22	2022-23	2023-24
	for testing requirement					
8.	Replacement of DCS HMI	0.00	502.00	564.00	596.00	0.00
9.	Procurement of Fire Tender (4 No)	0.00	110.00	110.00	0.00	0.00
	Subtotal (A)	**8000.00**	**10449.00**	**7919.00**	**596.00**	**0.00**
B	**Works beyond original scope excluding additional capitalization due to Change in law eligible for ROE at Weighted Average Rate of Interest (WAROI)**					
1.	Implementation of 'Energy Management System'	0.00	0.00	0.00	0.00	0.00
C	**Assumed Deletion**	**0.00**	915.99	346.25	348.47	**0.00**
D	**Total Projected additional capital expenditure claimed (A+B-C)**	**8000.00**	**9533.01**	**7572.75**	**247.53**	**0.00**

Capital cost allowed for the 2019-24 Tariff Period

43. Based on the above, the capital cost approved for the generating station for the 2019-24 tariff period is summarized as under:

(Rs. in lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Capital Cost (A)	874923.98	882923.98	892457.00	900029.75	900277.28
Add: Admitted Additional capital expenditure (B)	8000.00	9533.01	7572.75	247.53	0.00
Closing Capital Cost (C) = (A+B)	**882923.98**	**892457.00**	**900029.75**	**900277.28**	**900277.28**
Average Capital cost (D) = (A+C)/2	878923.98	887690.49	896243.37	900153.51	900277.28

Debt-Equity Ratio

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

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

Provided that:

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

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

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

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

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

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

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

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

45. The debt-equity ratio for the allowed projected additional capital expenditure has been considered as 70:30, subject to truing up. The details of the debt and equity in respect of the generating station is as follows:

	Capital Cost as on 1.4.2019 ***(Rs. in lakh)***		**Additional Capital Expenditure 2019-24** ***(Rs. in lakh)***		**Capital Cost as on 31.3.2024** ***(Rs. in lakh)***	
Debt	612446.79	70.00%	17747.31	70.00%	630194.10	70.00%
Equity	262477.19	30.00%	7605.99	30.00%	270083.18	30.00%
Total	**874923.98**	**100.00%**	**25353.29**	**100.00%**	**900277.28**	**100.00%**

Return on Equity

46. Regulation 30 and Regulation 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 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 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:

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;

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;

in case of a thermal generating station, with effect from 1.4.2020:rate of return on equity shall be reduced by 0.25% in case of failure to achieve the ramp rate of 1% per minute; 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.

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 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:

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:

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

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."

47. The Respondents HPPC and BRPL have submitted that the Petitioner has not submitted complete details; viz., the station wise and corporate audited balance sheet and profit & loss account etc. for the existing stations, for 2018-19 as per the 2014 Tariff Regulations and accordingly the ROE for grossing up during the 2019-24 tariff period, may be considered only after the said documents are filed. The Respondent BRPL has submitted that annual truing up of the grossed-up rate of Return on Equity (ROE) should be carried out by the Petitioner, at the end of every financial year, as per Regulation 31(3) of the 2019 Tariff Regulations, based on actual tax. In response, the Petitioner has stated that all documents have been filed as required under the 2014 Tariff

Regulations and grossing up of ROE is as per Regulation 24 of the 2014 Tariff Regulations.

48. The submissions have been considered. As per proviso to Regulation 30 of the 2019 Tariff Regulations, the ROE in respect of the additional capitalization, after the cut-off date, and beyond the original scope of work, excluding the 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. For grossing up of Return on Equity during the 2019-24 tariff period, the Petitioner has applied the MAT rate of 17.472% and the same is allowed. This is, however, subject to revision, if any, at the time of truing up of tariff. Accordingly, Return on Equity has been worked out and allowed as follows:

(Rs. in lakh)

	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Normative Equity-Opening (A)	262477.19	264877.19	267737.10	270008.92	270083.18
Addition of Equity due to additional capital expenditure (B)	2400.00	2859.90	2271.83	74.26	0.00
Normative Equity-Closing (C) = (A) + (B)	264877.19	267737.10	270008.92	270083.18	270083.18
Average Normative Equity (D) = (A+C)/2	263677.19	266307.15	268873.01	270046.05	270083.18
Return on Equity (Base Rate) (E)	15.500%	15.500%	15.500%	15.500%	15.500%
Effective Tax Rate (F)	17.472%	17.472%	17.472%	17.472%	17.472%
Rate of Return on Equity (Pre-Tax) (G) = (E)/(1-F)	18.782%	18.782%	18.782%	18.782%	18.782%
Return on Equity (Pre-Tax) annualised (H) = (D)x(G)	**49523.85**	**50017.81**	**50499.73**	**50720.05**	**50727.02**

Interest on Loan

49. 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.*
>
> *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.*

The repayment for each of the year of the tariff period 2019-24 shall be deemed to be equal to the depreciation allowed for the corresponding year/period. In case of de-capitalization of assets, the repayment shall be adjusted by taking into account cumulative repayment on a pro rata basis and the adjustment should not exceed cumulative depreciation recovered upto the date of de-capitalisation of such asset.

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.

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.

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

The changes to the terms and conditions of the loans shall be reflected from the date of such re-financing."

50. Interest on loan has been computed as under:

(i) The gross normative loan amounting to Rs. 612446.79 lakh as on 31.3.2019 as considered in order dated 20.9.2022 in Petition No. 157/GT/2020 has been considered as on 1.4.2019;

(ii) Cumulative repayment amounting to Rs. 265586.95 lakh as on 31.3.2019 as considered in order dated 20.9.2022 in Petition No. 157/GT/2020 has been considered as on 1.4.2019;

(iii) Accordingly, the net normative opening loan as on 1.4.2019 works out to be Rs. 346859.84 lakh;

(iv) Addition to normative loan on account of additional capital expenditure approved above has been considered;

(v) Depreciation allowed has been considered as repayment of normative loan during the respective years of the 2019-24 tariff period.

51. The Petitioner has claimed interest on loan by applying the weighted average rate of interest 8.8505% for the year 2019-20, 8.8720% for the year 2020-21, 8.9007% for the year 2021-22, 8.9408% for the year 2022-23 and 9.001% for the year 2023-24.

The same has been considered for the purpose of tariff. The Petitioner, is however, directed to submit documentary evidence for the rate of interest considered in Form-13 and repayment schedule of loan, at the time of truing up of tariff. Interest on loan has been worked out as follows:

(Rs. in lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Gross opening loan (A)	612446.79	618046.79	624719.90	630020.82	630194.10
Cumulative repayment of loan upto previous year (B)	265586.95	305472.52	345352.48	385855.79	426519.66
Net Loan Opening (C) = (A) - (B)	346859.84	312574.27	279367.42	244165.03	203674.44
Addition due to additional capital expenditure (D)	5600.00	6673.11	5300.93	173.27	0.00
Repayment of Loan during the period (E)	39885.57	40283.39	40671.52	40848.97	40854.58
Less: Repayment adjustment on a/c of decap (F)	0.00	403.43	168.21	185.10	0.00
Net Repayment of Loan during the period (G) = (E) - (F)	39885.57	39879.96	40503.31	40663.86	40854.58
Net Loan Closing (H) =(C) +(D) -(G)	312574.27	279367.42	244165.03	203674.44	162819.86
Average Loan (I) = (C+H)/2	329717.05	295970.84	261766.22	223919.74	183247.15
Weighted Average Rate of Interest of loan (J)	8.8505%	8.8720%	8.9007%	8.9408%	9.0010%
Interest on Loan (K) = (I)*(J)	**29181.67**	**26258.60**	**23299.01**	**20020.29**	**16494.15**

Depreciation

52. 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.

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.

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.

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.

Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-I to these regulations for the assets of the generating station and transmission system:

Provided that the remaining depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets.

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.

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.

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

53. Cumulative depreciation amounting to Rs. 266070.15 lakh as on 31.3.2019, as considered in order dated 20.9.2022 in Petition No. 157/GT/2020, has been considered for the purpose of tariff. Since, as on 1.4.2019, the used life of the generating station is 6.98 years, which is less than 12 years from the effective station COD of 6.4.2012, depreciation has been calculated by considering the weighted average rate of

depreciation (WAROD) of 4.538% as claimed by the Petitioner. Accordingly, depreciation has been worked out and allowed as follows:

(Rs. in lakh)

	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Average Capital Cost (A)	878923.98	887690.49	896243.37	900153.51	900277.28
Value of freehold land included in average capital cost (B)	88623.45	96623.45	104245.95	107868.45	107868.45
Aggregated Depreciable Value (D)= (A-B-C) x90%	711270.48	711960.33	712797.68	713056.55	713167.94
Remaining aggregate depreciable value at the beginning of the year (E) = (D) - (M)	445200.33	406004.61	366961.99	326717.56	286165.09
No. of completed years at the beginning of the year (F)	6.98	7.98	8.98	9.98	10.98
Balance useful life at the beginning of the year (G) = 25 - (F)	18.02	17.02	16.02	15.02	14.02
Weighted Average Rate of Depreciation (WAROD) (H)	4.5380%	4.5380%	4.5380%	4.5380%	4.5380%
Depreciation during the year/ period (I) = (A) x (H)	**39885.57**	**40283.39**	**40671.52**	**40848.97**	**40854.58**
Depreciation during the year/ period (annualized) (J) = (I)	39885.57	40283.39	40671.52	40848.97	40854.58
Cumulative depreciation at the end of the year (before adjustment for de-capitalisation) (K) = (J) + (Cumulative Depreciation, at the end of the previous year)	305955.72	346239.12	386507.21	427187.96	467857.44
Less: Depreciation adjustment on account of de-capitalisation (L)	0.00	403.43	168.21	185.10	0.00
Cumulative depreciation at the end of the year (M) = (K) - (L)	305955.72	345835.68	386338.99	427002.86	467857.44

O&M Expenses

54. Regulation 35(1)(1) of the 2019 Tariff Regulations provides as follows:

"(35)(1) Thermal Generating Station: Normative Operation and Maintenance expenses of thermal generating stations shall be as follows:

(1) Coal based and lignite fired (including those based on Circulating Fluidised Bed Combustion (CFBC) technology) generating stations, other than the generating stations or units referred to in clauses (2), (4) and (5) of this Regulation:

(in Rs lakh/MW)

Year	**200/210/ 250 MW Series**	**300/ 330/ 350 MW Series**	**500 MW Series**	**600 MW Series**	**800 MW Series and above**
FY 2019-20	32.96	27.74	22.51	20.26	18.23
FY 2020-21	34.12	28.71	23.30	20.97	18.87

Year	200/210/ 250 MW Series	300/ 330/ 350 MW Series	500 MW Series	600 MW Series	800 MW Series and above
FY 2021-22	35.31	29.72	24.12	21.71	19.54
FY 2022-23	36.56	30.76	24.97	22.47	20.22
FY 2023-24	37.84	31.84	25.84	23.26	20.93

Provided that where the date of commercial operation of any additional unit(s)of a generating station after first four units occurs on or after 1.4.2019, the O&M expenses of such additional unit(s) shall be admissible at 90% of the operation and maintenance expenses as specified above;

xxx

Provided also that operation and maintenance expenses of generating station having unit size of less than 200 MW not covered above shall be determined on case to case basis.

55. The Petitioner has claimed normative O&M expenses in Form 3A as per Regulation 35(1)(1) of the 2019 Tariff Regulations, which is as under:

(Rs. in lakh)

2019-20	2020-21	2021-22	2022-23	2023-24
33765.00	34950.00	36180.00	37455.00	38760.00

56. As the normative O&M expenses claimed by the Petitioner are in accordance with Regulation 35(1)(1) of the 2019 Tariff Regulations and for 2014-19 tariff period.

Water Charges

57. The first proviso to Regulation 35(1)(6) of the 2019 Tariff Regulations provides as under:

"(6) The Water Charges, Security Expenses and Capital Spares for thermal generating stations shall be allowed separately after prudence check:

Provided that water charges shall be allowed based on water consumption depending upon type of plant and type of cooling water system, subject to prudence check. The details regarding the same shall be furnished along with the petition;

xxxxx."

58. In terms of the first proviso to Regulations 35(1)(6) of the 2019 Tariff Regulations, water charges shall be allowed separately, based on water consumption depending

upon type of plant, type of cooling water system etc., subject to prudence check. The details furnished by the Petitioner in respect of water charges as applicable for 2018-19 are as under:

Description	**Remarks**
Type of Plant	Coal Based
Type of cooling water system	Closed Cycle
Consumption of Water	21973 TMC
Rate of Water charges	Rs 300 per 2500 Cubic feet/ Rs 1000 per 100 Cubic Meter
Total Water Charges	Rs. 1469.16 Lakh

59. Accordingly, the Petitioner has claimed water charges for the 2019-24 tariff period as follows:

(Rs. in lakh)

2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1400.00	1600.00	1800.00	1800.00	1800.00

60. The Petitioner in its additional submission vide affidavit dated 30.6.2021, has submitted that the actual water charges for the generating station is Rs. 1436.29 lakh in the year 2019-20 and Rs. 1229.14 lakh in 2020-21. Accordingly, the actual water charges of Rs. 1436.29 lakh in 2019-20 and Rs. 1229.14 lakh in 2020-21 are allowed. For the remaining period i.e. 2021-24, the water charges of Rs.1229.14 lakh (actual for 2020-21) is allowed. However, the Petitioner, at the time of truing up of tariff, shall furnish the details of the actual water consumption (in cubic meters), rate (Rs/ cubic meter) and power charges separately. The water charges allowed as under, are subject to the truing up, as per actual water charges paid, after prudence check.

(Rs. In lakh)

2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1436.29	1229.14	1229.14	1229.14	1229.14

Security Charges

61. The Petitioner has claimed total security expenses of Rs. 9647.78 lakh (i.e. Rs. 1587.57 lakh in 2019-20, Rs. 1742.52 lakh in 2020-21, Rs. 1912.75 lakh in 2021-22,

Rs.2099.75 lakh in 2022-23 and Rs. 2305.20 lakh in 2023-24) for the 2019-24 tariff period, in terms of the second proviso to Regulation 35(1)(6) of the 2019 Tariff Regulations. The Petitioner in its additional submission vide affidavit dated 4.2.2022, has submitted that the actual security expenses are Rs. 3171.77 lakh in 2019-20 and Rs. 3218.36 lakh for 2020-21. This has been considered and allowed. For the remaining period i.e. 2021-24, we allow the security expenses of Rs. 3218.36 lakh (actual for 2020-21). However, the Petitioner at the time of truing up shall furnish the detail of actual security expenses. The security expenses allowed as under, are subject to the truing up, as per actual security expenses incurred and after prudence check.

(in Rs. lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Security expenses claimed	1587.57	1742.52	1912.75	2099.75	2305.20
Security expenses allowed	3171.77	3218.36	3218.36	3218.36	3218.36

Capital spares

62. The Petitioner has not claimed any capital spares, on projection basis, during the 2019-24 tariff period and has submitted that the same shall be claimed at the time of truing up of tariff, in terms of the last proviso to Regulation 35(1)(6) of the 2019 Tariff Regulations, based on actual consumption of spares. Accordingly, the same has not been considered in this order. The claim of the Petitioner, if any, at the time of truing-up, of tariff, shall be considered on merits, after prudence check.

63. Accordingly, the total O&M expenses, including Water charges and Security expenses, claimed and allowed for the 2019-24 tariff period is summarized below:

(Rs. in lakh)

		2019-20	2020-21	2021-22	2022-23	2023-24
Installed Capacity (MW) (A)		1500	1500	1500	1500	1500
O&M Expenses under Reg.35(1) in Rs lakh / MW (B)	Claimed	22.51	23.30	24.12	24.97	25.84
	Allowed	22.51	23.30	24.12	24.97	25.84
	Claimed	33765	34950	36180	37455	38760

		2019-20	2020-21	2021-22	2022-23	2023-24
Total O&M Expenses (in Rs lakh) (C) = (A)*(B)	Allowed	33765	34950	36180	37455	38760
Water Charges (in Rs lakh) (D)	Claimed	1400.00	1600.00	1800.00	1800.00	1800.00
	Allowed	1436.29	1229.14	1229.14	1229.14	1229.14
Security Expenses (in Rs lakh) (E)	Claimed	1587.57	1742.52	1912.75	2099.75	2305.20
	Allowed	3171.77	3218.36	3218.36	3218.36	3218.36
Total O&M Expenses as allowed (F) = (C+D+E)	**Claimed**	**36752.57**	**38292.52**	**39892.75**	**41354.75**	**42865.20**
	Allowed	**38373.06**	**39397.50**	**40627.50**	**41902.50**	**43207.50**

Ash Transportation charges

64. The Petitioner has submitted that additional capital expenditure towards the ash transportation charges are recurring in nature. Further, the Petitioner submitted that it will be incurring ash transportation expenditure in its generating station for 2019-24 tariff period. In case the same is allowed to be recovered at the end of the 2019-24 tariff period, there will be additional liability on the beneficiaries on account of the interest payment for the period till the time the true-up petition for the 2019-24 tariff period is decided. The Petitioner submitted that to avoid the interest payment liability of the beneficiaries, the petitioner may be allowed to recover/ pass on the ash transportation charges after adjusting the revenue earned from sale of ash at the end of each quarter of financial year subject to true-up at the end of the period.

65. The matter has been considered. In this regard it is to mention that Petition no. 205/MP/2021 filed by NTPC seeking recovery of Fly Ash Transportation charges for its various generating stations for the 2019-24 tariff period, is under consideration of the Commission. Since, the issue of Ash Transportation Charges in this petition is similar to the issue under consideration in Petition No. 205/MP/2021, the prayer of the Petitioner, in this petition, seeking the recovery of fly ash transportation charges are not being considered. However, the Petitioner is granted liberty to approach the

Commission with all relevant details, based on the decision of this Commission in Petition No. 205/MP/2021.

<u>Operational Norms</u>

66. The operational norms considered by the Petitioner in Form-3 is as follows:

Normative Annual Plant Availability Factor (NAPAF) %	85.00
Gross Station Heat Rate (kcal/kwh)	2374.30
Auxiliary Power Consumption %	5.75
Specific Oil Consumption (ml/kwh)	0.50

(a) Normative Annual Plant Availability Factor

67. Regulation 49 of the 2019 Tariff Regulations provides as follows:

> *(A) Normative Annual Plant Availability Factor (NAPAF)*
> *(a) For all thermal generating stations, except those covered under clauses (b), (c), (d), & (e) - 85%.*

68. The Petitioner has considered NAPAF of 85% during the 2019-24 tariff period as per Regulation 49(A)(a) of 2019 Tariff Regulations and hence, the same is allowed.

Station Heat Rate

69. The Petitioner has submitted that the generating station was envisaged during the year 2007 and specifications of equipment's including SG and TG for tendering were stipulated considering the boiler efficiency and the turbine heat rate prevailing in the market at that time. It has submitted that based on the same, the equipment's were ordered through competitive bidding. The Petitioner has stated that it was not possible for the Petitioner to specify the efficiency parameters at the time of finalizing the contracts for the generating station, as per efficiency parameters specified under the 2019 Tariff Regulations, which are more stringent and had it stipulated more stringent unit heat rate, this would have increased the capital cost commensurate to the efficiency parameters sought. The Petitioner has stated that the benefit of lower capital cost, due

to lower efficiency parameters, has already been passed on to the beneficiaries, in terms of lower capital cost and therefore, the Petitioner has requested that that Gross Station Heat Rate may be allowed, based on guaranteed turbine cycle heat rate of 1932 kcal/kwh and boiler efficiency of 85.44% with an operating margin of 5% over and above the guaranteed design value.

70. The Respondents HPPC, BRPL and BYPL have submitted that the sole responsibility of arranging coal lies with the Petitioner and hence the claim for relaxing the boiler efficiency may be rejected. The Respondents BRPL and BYPL have also submitted that certain additional data like month wise comparison of cost of fuel incurred (both coal and oil) with the energy charge and Compensation charge billed on to the beneficiaries and month-wise Gross Station Heat Rate for the entire period are required to be provided by the Petitioner, for prudence check of the Commission.

71. The matter has been examined. Regulation 49(C)(b)(i) of the 2019 Tariff Regulations provides as follows:

"(i) For Coal-based and lignite-fired Thermal Generating Stations:

1.05 X Design Heat Rate (kCal/kWh)

Where the Design Heat Rate of a generating unit means the unit heat rate guaranteed by the supplier at conditions of 100% MCR, zero percent make up, design coal and design cooling water temperature/back pressure.

Provided that the design heat rate shall not exceed the following maximum design unit heat rates depending upon the pressure and temperature ratings of the units:

Pressure Rating (Kg/cm2)	*150*	*170*	*170*
SHT/RHT (^{0}C)	*535/535*	*537/537*	*537/565*
Type of BFP	*Electrical Driven*	*Turbine Driven*	*Turbine Driven*
Max Turbine Heat Rate (kCal/kWh)	*1955*	*1950*	*1935*
Min. Boiler Efficiency			
Sub-Bituminous Indian Coal	*0.86*	*0.86*	*0.86*
Bituminous Imported Coal	*0.89*	*0.89*	*0.89*
Max. Design Heat Rate (kCal/kWh)			
Sub-Bituminous Indian Coal	*2273*	*2267*	*2250*

Bituminous Imported Coal	*2197*	*2191*	*2174*

Provided further that in case pressure and temperature parameters of a unit are different from above ratings, the maximum design heat rate of the unit of the nearest class shall be taken:

Provided also that where heat rate of the unit has not been guaranteed but turbine cycle heat rate and boiler efficiency are guaranteed separately by the same supplier or different suppliers, the design heat rate of the unit shall be arrived at by using guaranteed turbine cycle heat rate and boiler efficiency:

Provided also that where the boiler efficiency is lower than 86% for Subbituminous Indian coal and 89% for bituminous imported coal, the same shall be considered as 86% and 89% for Sub-bituminous Indian coal and bituminous imported coal respectively, for computation of station heat rate:

Provided also that maximum turbine cycle heat rate shall be adjusted for type of dry cooling system:

Provided also that in case of coal based generating station if one or more generating units were declared under commercial operation prior to 1.4.2019, the heat rate norms for those generating units as well as generating units declared under commercial operation on or after 1.4.2019 shall be lowest of the heat rate norms considered by the Commission during tariff period 2014-19 or those arrived at by above methodology or the norms as per the sub-clause (C)(a)(i) of this Regulation:

Provided also that in case of lignite-fired generating stations (including stations based on CFBC technology), maximum design heat rates shall be increased using factor for moisture content given in sub-clause (C)(a)(iv) of this Regulation:

Provided also that for Generating stations based on coal rejects, the Commission shall approve the Station Heat Rate on case to case basis.

Note: In respect of generating units where the boiler feed pumps are electrically operated, the maximum design heat rate of the unit shall be 40 kCal/kWh lower than the maximum design heat rate of the unit specified above with turbine driven Boiler Feed Pump."

72. The Petitioner has considered the Gross Station Heat Rate of 2374.30 kCal/ kWh. However, the Gross Station Heat Rate computed based on the above regulation works out as 2358.84 Kcal/kWh (1.05x1932 Kcal/kWh /0.86) which is lower than the earlier approved GSHR of 2362.99 Kcal/kWh for the 2014-19 tariff period. In line with the above, the GSHR of 2358.84 Kcal/ kWh is considered for the 2019-24 tariff period.

(b) Auxiliary Power Consumption:

73. Regulation 49(E)(a)(ii) of the 2019 Tariff Regulations provides for Auxiliary Power Consumption as follows:

"49(E) Auxiliary Energy Consumption

(a) Coal-based generating stations except at (b) below:

	With Natural Draft cooling tower or without cooling tower
(i) 200 MW series	*8.5%*
(ii) 300 MW and above	
Steam driven boiler feed pumps	*5.75%*
Electrically driven boiler feed pumps	*8.0%*

Provided that for thermal generating stations with induced draft cooling towers and where tube type coal mill is used, the norms shall be further increased by 0.5% and 0.8% respectively:

74. The Petitioner has claimed Auxiliary Power Consumption (APC) of 5.75% as per Regulation 49(E)(a)(ii) of the 2019 Tariff Regulations, and therefore same has been allowed.

(c) Specific Oil Consumption

75. Regulation 49(D)(a) of 2019 Tariff Regulations, provides for Secondary fuel oil consumption of 0.50 ml/kWh, for coal-based generating stations. As the Secondary fuel oil consumption considered by the Petitioner is as per the said regulations, the same is allowed for the 2019-24 period.

76. Based on the above, the operational norms considered for determination of energy charges for the generating station for the 2019-24 tariff period are as under:

Normative Annual Plant Availability Factor (NAPAF) (%)	85
Heat Rate (kCal/kWh)	2358.84
Auxiliary Power Consumption (%)	5.75
Specific Oil Consumption (ml/kWh)	0.50

Interest on Working Capital

77. Sub-section (c) of clause (1) of Regulation 34 the 2019 Tariff Regulation provides as follows:

> *"34. Interest on Working Capital: (1) The working capital shall cover:*
>
> *(a) For Coal-based/lignite-fired thermal generating stations:*
>
> *(i) Cost of coal or lignite and limestone towards stock, if applicable, for 10 days for pit-head generating stations and 20 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity whichever is lower;*
>
> *(ii) Advance payment for 30 days towards cost of coal or lignite and limestone for generation corresponding to the normative annual plant availability factor;*
>
> *(iii) Cost of secondary fuel oil for two months for generation corresponding to the normative annual plant availability factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*
>
> *(iv) Maintenance spares @ 20% of operation and maintenance expenses including water charges and security expenses;*
>
> *(v) Receivables equivalent to 45 days of capacity charge and energy charge for sale of electricity calculated on the normative annual plant availability factor; and*
>
> *(vi) Operation and maintenance expenses, including water charges and security expenses, for one month."*
>
> *(2) The cost of fuel in cases covered under sub-clauses (a) and (b) of clause (1) of this Regulation shall be based on the landed fuel cost (taking into account normative transit and handling losses in terms of Regulation 39 of these regulations) by the generating station and gross calorific value of the fuel as per actual weighted average for the third quarter of preceding financial year in case of each financial year for which tariff is to be determined:*
>
> *Provided that in case of new generating station, the cost of fuel for the first financial year shall be considered based on landed fuel cost (taking into account normative transit and handling losses in terms of Regulation 39 of these regulations) and gross calorific value of the fuel as per actual weighted average for three months, as used for infirm power, preceding date of commercial operation for which tariff is to be determined."*
>
> *"(3) Rate of interest on working capital shall be on normative basis and shall be considered as the bank rate as on 1.4.2019 or as on 1st April of the year during the tariff period 2019-24 in which the generating station or a unit thereof or the transmission system including communication system or element thereof, as the case may be, is declared under commercial operation, whichever is later:*
>
> *Provided that in case of truing-up, the rate of interest on working capital shall be considered at bank rate as on 1st April of each of the financial year during the tariff period 2019-24.*

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

a) Working capital for Fuel Cost and Cost of Liquid stock

78. The Petitioner has claimed ECR of 3.475 Rs./kWh and fuel component in working capital as follows:

(Rs. in lakh)

	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Cost of coal for 50 days generation corresponding to NAPAF	49738.00	49738.00	49738.00	49738.00	49738.00
Cost of Secondary fuel oil for 2 months generation corresponding to NAPAF	449.02	447.79	447.79	447.79	449.02

79. The Petitioner has claimed fuel component cost in working capital and ECR based on:

a) Operational norms as per 2019 Tariff Regulations.

b) Price and "as received" GCV of coal {after reducing the same by 85 kcal/kWh in terms of Regulation 43(2)(b)} procured for the three months of October 2018, November 2018, and December 2018, and

c) Price and GCV of secondary fuel oil for the three months of October 2018, November 2018, and December 2018.

80. It is observed that the Petitioner, in its additional submission vide affidavit dated 30.6.2021 has submitted revised Form-15, indicating the opening stock of coal and coal received during the months of October, November and December 2018, separately.

81. We have computed the fuel components based on the price as well as GCV of coal as received and secondary fuel oil for the preceding three months from October 2018 to December 2018, as submitted by the Petitioner in Form 15, for the 2019-24 tariff period. As per sub-clauses (i), (ii) and (iii) of Regulation 34(1)(a) of the 2019 Tariff Regulations, coal cost for 30 days, the cost of coal stock for 20 days and cost of secondary fuel oil for 2 months, are allowed as part of working capital as follows:

(Rs. in Lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Cost of Coal for stock (20 days generation corresponding to NAPAF)	19847.48	19847.48	19847.48	19847.48	19847.48
Advance towards cost of Coal for generation (30 days generation corresponding to NAPAF)	29771.21	29771.21	29771.21	29771.21	29771.21
Cost of Secondary fuel (2 Months generation corresponding to NAPAF)	449.02	447.79	447.79	447.79	449.02

b) Energy Charge Rate (ECR) for Working Capital

82. The Petitioner has claimed ECR (ex-bus) of 3.475 Rs/kWh, based on the weighted average price, GCV of coal & oil procured and burnt for the preceding months of October 2018, November 2018 and December 2018. The ECR, as worked out, based on the operational norms specified under the 2019 Regulations and on "as received" GCV of coal for the preceding three months i.e., October 2018 to December 2018 have been considered for allowing two months of energy charge in working capital as follows:

Description	Unit	2019-24
Capacity	MW	1500.00
Gross Station Heat Rate	Kcal/kWh	2358.84
Auxiliary Energy Consumption	%	5.75
Weighted average GCV of oil	Kcal/lit	9450.00
Weighted average GCV of coal	Kcal/kg	3819.85
Weighted average price of oil	Rs/KL	48110.79
Weighted average price of Coal	Rs/MT	5262.26
Rate of energy charge ex-bus	Rs/kWh	3.466

c) Working capital for O&M Expenses

83. O&M expenses for 1 month claimed by the Petitioner for the purpose of working capital (including water charges and security expenses) are as follows:

(Rs. in lakh)

2019-20	2020-21	2021-22	2022-23	2023-24
3062.71	3191.04	3324.40	3446.23	3572.10

84. Regulation 34(1)(a)(vi) of the 2019 Tariff Regulations provides for O&M expenses including water charges and security expenses for one month. Accordingly, the O&M expenses component of working capital is allowed as follows:

(Rs. in lakh)

2019-20	2020-21	2021-22	2022-23	2023-24
3197.76	3283.13	3385.63	3491.88	3600.63

d) Working capital for Maintenance Spares

85. Regulation 34(1)(a)(iv) of the 2019 Tariff Regulations provides for Maintenance spares @ 20% of the O&M expenses including water charges and security expenses. Accordingly, maintenance spares have been allowed as under:

(Rs. in lakh)

2019-20	2020-21	2021-22	2022-23	2023-24
7674.61	7879.50	8125.50	8380.50	8641.50

86. The difference between the claimed O&M expenses for 1 month' and Maintenance spares by the Petitioner and those allowed as above, is only on account of variation in the water charges and security expenses claimed by the Petitioner and those allowed in this order.

e) Working capital for Receivables

87. Regulation 34(1)(a)(v) of the 2019 Tariff Regulations provides for Receivables for 45 days of capacity charge and energy charge for sale of electricity calculated on the normative annual plant availability factor. Accordingly, after taking into account the mode of operation of the generating station on secondary fuel, the Receivable component of working capital is allowed as follows:

(Rs. in lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Energy charge (45 days sale of electricity on NAPAF)	44982.53	44982.53	44982.53	44982.53	44982.53
Fixed charge (45 days sale of electricity on NAPAF)	21182.00	20991.91	20769.96	20574.10	20246.91
Total	**66164.53**	**65974.44**	**65752.48**	**65556.63**	**65229.44**

88. As per Regulation 34(2) of 2019 Tariff Regulations, the cost of coal shall be based on landed fuel cost (taking into account normative transit and handling losses in terms of Regulation 39 of the 2019 Tariff Regulations and gross calorific value of fuel as per actual weighted average for the third quarter of preceding financial year. Hence, the Petitioner is directed to furnish the details of quantity of coal as per Regulation 34(2) of the 2019 Tariff Regulations, at the time of truing up of tariff. The Petitioner is also directed to submit the details as provided in Forms/ Annexures attached to the 2019 Tariff Regulations.

89. The Petitioner, on a month to month basis, shall compute and claim energy charges from the beneficiaries, based on the formulae given under Regulation 43 of the 2019 Tariff Regulations.

f) Rate of Interest on working capital

90. In accordance with Regulation 34(3) of the 2019 Tariff Regulations, the Petitioner has claimed rate of interest on working capital as 12.05% (i.e., 1 year SBI MCLR of 8.55% as on 1.4.2019 + 350 basis points) on projection basis, for the 2019-24 tariff period. However, as the tariff of the generating station for 2019-24 tariff period is being determined during the year 2021-22, the SBI MCLR as on 1.4.2020 (7.75%) and as on 1.4.2021 (7.00%) is also available, which is lower in comparison to the same, as on 1.4.2019 (8.55%). Since the rate of interest on working capital is subject to revision at the time of truing-up of tariff, based on the bank rate as on 1st April of each financial year, we find it prudent to allow the rate of interest as on 1.4.2020 ,1.4.2021 and 1.4.2022, for the subsequent financial years. Accordingly, the rate of interest for the year 2019-20 is 12.05%, 2020-21 is 11.25% ,2021-22 is 10.50% and for the subsequent years, the rate of interest of 10.50% has been considered (i.e., 1 year SBI MCLR of

7.75% as on 1.4.2020 + 350 basis points, 1 year SBI MCLR of 7.00% as on 1.4.2021 + 350 basis points, and 1 year SBI MCLR of 7.00% as on 1.4.2022 + 350 basis points). Accordingly, Interest on working capital is allowed as under:

(Rs. in lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Working capital for coal cost stock (20 days of generation corresponding to NAPAF)	19847.48	19847.48	19847.48	19847.48	19847.48
Working capital for advance payment of coal (30 days of generation corresponding to NAPAF)	29771.21	29771.21	29771.21	29771.21	29771.21
Working capital for cost of secondary oil (2 months of generation corresponding to NAPAF)	449.02	447.79	447.79	447.79	449.02
Working capital for O & M expenses (1 month of O&M Expenses)	3197.76	3283.13	3385.63	3491.88	3600.63
Working capital for Maintenance Spares (20% of O&M expenses)	7674.61	7879.50	8125.50	8380.50	8641.50
Working capital for Receivables (45 days of capacity and energy charges for sale of electricity on NAPAF)	66164.53	65974.44	65752.48	65556.63	65229.44
Total Working Capital	**127104.60**	**127203.54**	**127330.09**	**127495.48**	**127539.27**
Rate of Interest	12.05%	11.25%	10.50%	10.50%	10.50%
Total Interest on Working capital	**15316.10**	**14310.40**	**13369.66**	**13387.03**	**13391.62**

Annual Fixed Charges

91. Accordingly, the annual fixed charges approved for the generating station for the 2019-24 tariff period is summarised below:

(Rs. in lakh)

	2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation (A)	39885.57	40283.39	40671.52	40848.97	40854.58
Interest on Loan (B)	29181.67	26258.60	23299.01	20020.29	16494.15
Return on Equity (C)	49523.85	50017.81	50499.73	50720.05	50727.02
O&M Expenses (D)	38373.06	39397.50	40627.50	41902.50	43207.50
Interest on Working Capital (E)	15316.10	14310.40	13369.66	13387.03	13391.62
Total AFC (F) = (A+B+C+D+E)	**172280.26**	**170267.70**	**168467.42**	**166878.83**	**164674.88**

Filing fees and Publication charges

92. The Petitioner has sought reimbursement of fees paid by it for filing the tariff petition and for publication expenses. The Petitioner is be entitled for reimbursement of the tariff petition filing fees along with the publication expenses incurred 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.

93. The annual fixed charges approved above are subject to truing-up in terms of Regulation 13 of the 2019 Tariff Regulations.

94. Petition No. 489/GT/2020 is disposed of in terms of the above.

Sd/-	***Sd/-***	***Sd/-***
(Pravas Kumar Singh)	**(Arun Goyal)**	**(I. S. Jha)**
Member	**Member**	**Member**