

### Commission's Analysis:

**3.5.2** PSTCL has not proposed any equity funding for FY 2021-22 and FY 2022-23. The same shall be considered again based on actual funding during the time of True-up of the respective years. Accordingly, the Commission allows the funding as under:

**Table 88: Funding for FY 2021-22 and FY 2022-23 as approved by the Commission**

| (Rs. Crore) |                               |               |               |
|-------------|-------------------------------|---------------|---------------|
| Sr. No.     | Particulars                   | FY 2021-22    | FY 2022-23    |
| <b>A</b>    | <b>Transmission</b>           |               |               |
| 1           | CAPEX of Spill over Schemes   | 273.62        | 281.32        |
| 2           | Capitalization of New Schemes | 99.09         | 265.94        |
| 3           | Total CAPEX for Funding       | 372.71        | 547.25        |
| 4           | Funding through Grant         | 59.23         | 32.09         |
| <b>5</b>    | <b>Funding through Loan</b>   | <b>313.48</b> | <b>515.17</b> |
|             |                               |               |               |
| <b>B</b>    | <b>SLDC</b>                   |               |               |
| 1           | CAPEX of Spill over Schemes   | 0.45          | 0.25          |
| 2           | Capitalization of New Schemes | 1.47          | 28.99         |
| 3           | Total CAPEX for Funding       | 1.92          | 29.24         |
| <b>4</b>    | <b>Funding through Loan</b>   | <b>1.92</b>   | <b>29.24</b>  |

### 3.6 Operation and Maintenance Expenses

**3.6.1** In the ARR Petition for FY 2021-22, PSTCL had projected employee expenses and A&G expenses of Rs. 536.37 Crore and Rs. 27.40 Crore for its Transmission Business respectively. For SLDC business, PSTCL had projected employee expenses and A&G expenses of Rs. 7.32 Crore and Rs. 0.81 Crore respectively for FY 2021-22. The Commission had approved employee cost of Rs. 531.43 Crore for Transmission Business and Rs. 7.95 Crore for SLDC Business to PSTCL for FY 2021-22. Further, the Commission had approved A&G expenses of Rs. 27.12 Crore for Transmission Business and Rs. 0.83 Crore for SLDC Business to PSTCL for FY 2021-22.

**3.6.2** In the MYT Petition for FY 2022-23, PSTCL had projected employee expenses and A&G expenses of Rs. 574.75 Crore and Rs. 30.55 Crore for its Transmission Business respectively. For SLDC business, PSTCL had projected employee expenses and A&G expenses of Rs. 8.01 Crore and Rs. 1.11 Crore respectively for FY 2022-23. The Commission had approved employee cost of Rs. 541.98

Crore for Transmission Business and Rs. 7.40 Crore for SLDC Business to PSTCL for FY 2022-23. Further, the Commission had approved A&G expenses of Rs. 30.03 Crore for Transmission Business and Rs. 1.12 Crore for SLDC Business to PSTCL for FY 2022-23.

#### **A. Employee Costs and A&G Expenses**

##### **PSTCL's Submission:**

**3.6.3** The Other Employee Cost (controllable portion of Employee Cost) has been determined as per the PSERC MYT Regulations, 2019. The Other Employee Cost worked out in truing up of FY 2020-21 has been taken as the base for computing normative Other Employee Cost for FY 2021-22. Further, the base value of FY 2021-22 is considered for computation of Other Employee Cost for FY 2022-23. PSTCL has not considered any employee expenses capitalised for FY 2021-22 and FY 2022-23.

##### **Transfer of Bathinda Substation from PSPCL to PSTCL**

**3.6.4** Due to transfer of 220 kV GNDTP Bathinda substation to PSTCL from October 1, 2021, the estimated employee cost for six months, i.e., October 2021 to March 2022 has been considered as employee cost of Rs. 0.60 Crore in normative employee cost computed for FY 2021-22. The remaining employee cost of Rs. 0.60 Crore has been considered in normative employee cost computed for FY 2022-23.

##### **Manpower requirement for New Substations at Bahaman Jassa Singh and Dhanansu**

**3.6.5** Due to commissioning of 400 KV substations at Bahaman Jassa Singh and Dhanansu of PSTCL in January 2022 and January 2023, respectively, PSTCL has considered the Employee Cost of the additional Manpower for Bahaman Jassa Singh Substation for 3 months of FY 2021-22 and 9 months in FY 2022-23. For Dhanansu Substation, PSTCL is required to consider Employee Cost of 3 Months in FY 2022-23. Therefore, PSTCL has estimated the employee cost at Rs. 0.44 Crore for FY 2021-22 and Rs. 1.76 Crore for FY 2022-23 considering the average employee salary and added the same in normative employee cost computed for FY 2021-22 and FY 2022-23.

##### **Manpower requirement for SAMAST scheme**

**3.6.6** For achieving full functionality as proposed under SAMAST project, additional manpower will be required as soon as the project is commissioned. PSTCL has

worked out the requirement of additional manpower under strengthening of SLDC by posting manpower as per the directives of Hon'ble Commission and recommendations of CABIL report. PSTCL has estimated tentative additional manpower requirement of 31 no. of staff for SLDC for SAMAST project. Further, the total annual expenses of additional staff to be incurred by SLDC (without taking into account effect of pay revision) has been estimated at Rs. 2.39 Crore.

- 3.6.7** Since the commissioning of SAMAST project has been anticipated in mid of the FY 2022-23, PSTCL has considered Rs. 1.19 Crore which is half of annual expenses of additional staff of Rs. 2.39 Crore over and above the normative employee cost computed for FY 2022-23.

#### **Impact of Pay Revision in 6<sup>th</sup> Pay Commission**

- 3.6.8** PSTCL would also like to submit that the Government of Punjab through its Notification No. 09/01/2021- 5FP1/1228 dated September 20, 2021 announced an increment in the basic pay of its Employees under 6<sup>th</sup> Pay Commission. Following this, PSPCL through its Finance Circular No. 12/2021 has notified PSPCL (Revised Pay) Regulations, 2021. PSTCL is also expecting a revision in salary structure of its Employees due to implementation of 6<sup>th</sup> Pay Commission in FY 2021-22 and 2022-23 in line with the aforementioned Regulation notified by the PSPCL. Therefore, PSTCL has computed the additional impact on employee cost for FY 2021-22 & 2022-23 and considered the same in this present petition. Also, impact of this pay revision on terminal benefit would be claimed at later date either by an additional submission or it would be claimed at the time of true up of FY 2021-22. The above figure does not include the impact of pay revision arrears which will be claimed according to the Punjab government's notification to be issued for this purpose.

#### **Terminal Benefits**

- 3.6.9** Regulation 26 of the PSERC MYT Regulations, 2019 specifies that Terminal Benefits such as death-cum-retirement gratuity, Ex-Gratia, Pension including family pension, commuted pension, leave encashment, LTC, medical reimbursement including fixed medical allowance in respect of pensioners, etc., shall be allowed as per actual paid by PSTCL. In this regard, PSTCL submits that the actual pay-out on account of Terminal Benefits in respect of pensioners shall be as per Punjab Power Sector Reforms Transfer Scheme approved by the Government of Punjab. PSTCL shall submit the Terminal Benefits actually paid for FY 2021-22 and FY 2022-23 in additional submission to the Commission. For

the purpose of the present Petition, PSTCL has considered the Terminal Benefits of Rs. 328.96 Crore for FY 2021-22 and Rs. 335.91 Crore for FY 2022-23, as approved by the Commission vide Tariff Order dated 28.05.2021 and MYT Order dated 01.06.2020.

**3.6.10** Accordingly, PSTCL has submitted the employee cost for FY 2021-22 and FY 2022-23 as follows:

**Table 89: Total Employee Cost submitted by PSTCL for FY 2021-22 (Rs. Crore)**

| Sr. No.  | Particulars  | FY 2021-22    |             |               |
|----------|--|---------------|-------------|---------------|
|          |  | Transmission  | SLDC        | PSTCL         |
| 1        | Other Employee Cost – Baseline (FY 2020-21)                                  | 198.08        | 6.09        | 204.17        |
| 2        | Inflation Factor   | 8.31%         | 8.31%       |               |
| <b>3</b> | <b>Gross Other Employee Cost</b>   | <b>214.54</b> | <b>6.59</b> | <b>221.13</b> |
| 4        | Employee Cost for 220 kV Bathinda S/s transferred from PSPCL to PSTCL        | 0.60          | -           | 0.60          |
| 5        | Employee Cost for 400 kV New substation at Bahaman Jassa Singh in FY 2021-22 | 0.44          |             | 0.44          |
| 6        | Pay Revision impact according to PSTCL Computation                           | 53.34         | 2.38        | 55.72         |
| <b>7</b> | <b>Net Other Employee Cost</b>   | <b>268.93</b> | <b>8.97</b> | <b>277.90</b> |
| 8        | Terminal Benefits approved in MYT Order                                      | 328.96        | -           | 328.96        |
| <b>9</b> | <b>Total Employee Cost</b>   | <b>597.89</b> | <b>8.97</b> | <b>606.86</b> |

**Table 90: Total Employee Cost submitted by PSTCL for FY 2022-23 (Rs. Crore)**

| Sr. No.   | Particulars   | FY 2022-23    |              |               |
|-----------|---|---------------|--------------|---------------|
|           |   | Transmission  | SLDC         | PSTCL         |
| 1         | Other Employee Cost – Baseline (FY 2021-22)   | 268.93        | 8.97         | 277.90        |
| 2         | Inflation Factor  | 8.31%         | 8.31%        |               |
| <b>3</b>  | <b>Gross Other Employee Cost</b>  | <b>291.27</b> | <b>9.72</b>  | <b>300.99</b> |
| 4         | Employee Cost for 220 kV Bathinda S/s transferred from PSPCL to PSTCL                               | 0.60          |              | 0.60          |
| 5         | Employee Cost for 400 kV New substation at Bahaman Jassa Singh and Dhanansu FY 2022-23 respectively | 1.76          |              | 1.76          |
| 6         | Employee Cost for SAMAST project  |               | 1.19         | 1.19          |
| 7         | <b>Pay Revision impact according to PSTCL Computation</b>   | 24.34         | 1.08         | 25.43         |
| <b>8</b>  | <b>Net Other Employee Cost</b>  | <b>317.98</b> | <b>11.99</b> | <b>329.97</b> |
| 9         | Terminal Benefits approved in MYT Order   | 335.91        | -            | 335.91        |
| <b>10</b> | <b>Total Employee Cost</b>  | <b>653.89</b> | <b>11.99</b> | <b>665.88</b> |

**3.6.11** In respect of A&G expenses, in addition to the escalation of baseline A&G expenses determined by PSTCL, Licence Fee and Audit Fee have also been claimed in line with the amounts approved by the Commission for FY 2021-22 and FY 2022-23 in the MYT Order dated 01.06.2020. The normative A&G expenses for FY 2021-22 and FY 2022-23 claimed by PSTCL are as shown in the following tables:

**Table 91: Total A&G Expenses submitted by PSTCL for FY 2021-22**

(Rs. Crore)

| Sr. No. | Particulars                               | FY 2021-22   |             |              |
|---------|---|--------------|-------------|--------------|
|         |   | Transmission | SLDC        | PSTCL        |
| 1       | A&G Expenses – Baseline (FY 2020-21)      | 26.59        | 0.80        | 27.39        |
| 2       | Escalation Factor                         | 8.31%        | 8.31%       |              |
| 3       | <b>A&amp;G Expenses</b>                   | <b>28.80</b> | <b>0.87</b> | <b>29.67</b> |
| 4       | Add: License and Tariff Determination Fee | 0.50         | -           | 0.50         |
| 5       | Add: Audit Fee                            | 0.17         | -           | 0.17         |
| 6       | <b>Total</b>                              | <b>29.47</b> | <b>0.87</b> | <b>30.34</b> |

**Table 92: Total A&G Expenses submitted by PSTCL for FY 2022-23**

(Rs. Crore)

| Sr. No. | Particulars                               | FY 2022-23   |             |              |
|---------|---|--------------|-------------|--------------|
|         |   | Transmission | SLDC        | PSTCL        |
| 1       | A&G Expenses – Baseline (FY 2021-22)      | 28.80        | 0.87        | 29.67        |
| 2       | Escalation Factor                         | 8.31%        | 8.31%       |              |
| 3       | <b>A&amp;G Expenses</b>                   | <b>31.19</b> | <b>0.94</b> | <b>32.14</b> |
| 4       | Add: License and Tariff determination fee | 0.50         | -           | 0.50         |
| 5       | Add: Audit Fee                            | 0.17         | -           | 0.17         |
| 6       | <b>Total</b>                              | <b>31.86</b> | <b>0.94</b> | <b>32.81</b> |

**Commission’s Analysis:**

**3.6.12** The relevant regulation to determine the Employee and A&G expenses is reproduced as under:

$$\text{“(ii) } EMP_n + A\&G_n = (EMP_{n-1} + A\&G_{n-1}) * (INDEX_n / INDEX_{n-1})$$

*INDEX<sub>n</sub> - Inflation Factor to be used for indexing the Employee Cost and Administrative and General Costs for nth year. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) of nth year and shall be calculated as under:-*

$$INDEX_n = 0.50 * CPI_n + 0.50 * WPI_n$$

*‘WPI<sub>n</sub>’ means the average rate (on monthly basis) of Wholesale Price Index (all commodities) over the year for the nth year.*

*‘CPI<sub>n</sub>’ means the average rate (on monthly basis) of Consumer Price Index (Industrial workers) over the year for the nth year.*

*... **Note 7:** Any expenditure on account of license fee, initial or renewal, fee for determination of tariff*

*and audit fee shall be allowed on actual basis, over and above the A&G expenses approved by the Commission.”*

**A. 1) Terminal Benefits**

**3.6.13** PSTCL has submitted that the actual pay-out on account of Terminal Benefits in respect of pensioners shall be as per Punjab Power Sector Reforms Transfer Scheme approved by the Government of Punjab and PSTCL shall submit the Terminal Benefits actually paid for FY 2021-22 and FY 2022-23 at the time of True-up of respective years.

**3.6.14** The Commission retains the Terminal Benefits of Rs. 328.96 Crore for FY 2021-22 and Rs. 335.91 Crore for FY 2022-23, as approved vide MYT Order dated 01.06.2020.

**A. 2) Other Employee Cost**

**3.6.15** PSTCL has submitted that the Communication Wing was again transferred back to Transmission Business on 16.03.2021. Accordingly, in order to determine the Other employee cost for FY 2021-22, the Commission has considered the employee cost of the Communication Wing of Rs. 1.63 Crore (Rs. 1.58\*1.0316) as part of Transmission Business and removed the same from SLDC Business. Therefore, the Other employee cost of Previous year for Transmission Business is Rs. 196.95 Crore (195.32 + 1.63) and for SLDC Business is Rs. 7.22 Crore (8.85 – 1.63).

**3.6.16** The Commission has calculated the **INDEX<sub>n</sub>** as under:

**Table 93: Calculation of INDEX for APR of FY 2021-22**

| Sr. No. | Particulars | FY 2020-21<br>(Apr '20-Jan '21) | FY 2021-22<br>(Apr '21-Jan '22) | Increase (%) |
|---------|-------------|---------------------------------|---------------------------------|--------------|
| 1.      | CPI         | 337.72                          | 354.99                          | 5.11%        |
| 2.      | WPI         | 122.25                          | 137.78                          | 12.70%       |

$$\text{INDEX } n/\text{INDEX } n-1 = (0.5*5.11) +(0.5*12.70) = \mathbf{8.91\%}$$

**3.6.17** The INDEX and WPI inflation for FY 2022-23 is considered the same as FY 2021-22 and will be revisited at the time of true of respective years.

**3.6.18** The costs pertaining to transfer of Bathinda Substation from PSPCL to PSTCL, the impact of pay revision in 6<sup>th</sup> Pay Commission as submitted by PSTCL vide memo dated 184/CAO(F&A)/MYT-II/APR-II dated 02.03.2022 and vide email dated 09.03.2022 have been allowed by the Commission. The impact of pay revision for FY 2021-22 has been considered based on actuals paid up to February 2022.

**3.6.19** PSTCL during the meeting with PSERC conducted on 28.02.2022 submitted that the 400 kV substation at Bahaman Jassa Singh and Dhanansu is not commissioned yet. Accordingly, the Commission has disallowed the employee cost of Rs. 0.44 Crore and Rs. 1.76 Crore for FY 2021-22 and FY 2022-23 as claimed by PSTCL.

**3.6.20** Further, the Commission has disallowed the Employee expenses of Rs. 1.19 Crore in FY 2022-23 claimed on account of SAMAST project and shall be considered when the Project is Commissioned.

**3.6.21** The aforesaid expenses same shall be considered based on actual figures during the time of truing up of the respective years. Accordingly, the Commission has calculated the Normative Employee Cost as under:

**Table 94: Normative Employee Cost as approved by the Commission for FY 2021-22  
and FY 2022-23**

| (Rs. Crore)                  |  |               |               |
|------------------------------|--|---------------|---------------|
| Sr. No.                      | Particulars  | FY 2021-22    | FY 2022-23    |
| <b>Transmission Business</b> |  |               |               |
| 1.                           | Other Employee Cost of previous year   | 196.95        | 214.49        |
| 2.                           | Inflation Factor   | 8.91%         | 8.91%         |
| <b>3.</b>                    | <b>Other Employee Cost</b>   | <b>214.49</b> | <b>233.60</b> |
| 4.                           | Employee Cost for 220 kV Bathinda S/s transferred from PSPCL to PSTCL        | 0.60          | 0.60          |
| 5.                           | Employee Cost for 400 kV New substation at Bahaman Jassa Singh in FY 2021-22 | 0.00          | 0.00          |
| 6.                           | Pay Revision impact according to PSTCL Computation                           | 49.56         | 24.34         |
| 7.                           | Terminal Benefits  | 328.96        | 335.91        |
| <b>8.</b>                    | <b>Total Employee Cost</b>   | <b>593.61</b> | <b>594.45</b> |
| <b>SLDC Business</b>         |  |               |               |
| 1.                           | Other Employee Cost of previous year   | 7.22          | 7.86          |
| 2.                           | Inflation Factor   | 8.91%         | 8.91%         |
| <b>3.</b>                    | <b>Other Employee Cost</b>   | <b>7.86</b>   | <b>8.56</b>   |
| 4.                           | Pay Revision impact according to PSTCL Computation                           | 0.44          | 1.08          |
| 5.                           | Employee Cost for SAMAST project   | 0.00          | 0.00          |
| 6.                           | Terminal Benefits  | 0.00          | 0.00          |
| <b>7.</b>                    | <b>Total Employee Cost</b>   | <b>8.30</b>   | <b>9.64</b>   |

**3.6.22 Therefore, the Commission allows Employee Cost of Rs. 593.61 Crore for Transmission Business and Rs. 8.30 Crore for SLDC Business i.e., Employee Cost of Rs. 601.92 Crore for FY 2021-22 for PSTCL and Employee Cost of Rs. 594.45 Crore for Transmission Business and Rs. 9.64 Crore for SLDC Business i.e., Employee Cost of Rs. 604.10 Crore for FY 2022-23 for PSTCL.**

**B. Administration & General (A&G) Expenses**

**3.6.23** The Commission has determined the A&G expenses considering the baseline A&G expenses approved in the True-up of FY 2020-21 and index as per Table 93. Audit fee and License/ARR fee has been considered as per true up of FY 2020-21 provisionally.



**Table 95: A&G expenses as approved by the Commission for transmission business  
FY 2021-22 and FY 2022-23**

| (Rs. Crore) |                               |              |              |
|-------------|-------------------------------|--------------|--------------|
| Sr. No.     | Particulars                   | FY 2021-22   | FY 2022-23   |
|             | <b>Transmission Business</b>  |              |              |
| 1.          | Opening A&G                   | 26.60        | 28.97        |
| 2.          | Inflation Factor              | 8.91%        | 8.91%        |
| 3.          | <b>A&amp;G Expenses</b>       | <b>28.97</b> | <b>31.55</b> |
| 4.          | Audit Fee                     | 0.06         | 0.06         |
| 5.          | Add: Licence/ARR Fee          | 0.41         | 0.41         |
| 6.          | <b>Total A&amp;G Expenses</b> | <b>29.44</b> | <b>32.02</b> |
|             | <b>SLDC Business</b>          |              |              |
| 1.          | Opening A&G                   | 0.80         | 0.88         |
| 2.          | Inflation Factor              | 8.91%        | 8.91%        |
| 3.          | <b>A&amp;G expenses</b>       | <b>0.88</b>  | <b>0.96</b>  |

**C. Repair & Maintenance (R&M)**

**3.6.24** In the ARR Petition for FY 2021-22, PSTCL projected R&M Expenses of Rs. 35.50 Crore for its Transmission Business and Rs. 0.76 Crore for its SLDC Business for FY 2021-22. The Commission approved Rs. 31.85 Crore and Rs. 0.70 Crore as R&M expenses for Transmission Business and SLDC Business of PSTCL respectively.

**3.6.25** In the MYT Petition for FY 2022-23, PSTCL projected R&M Expenses of Rs. 40.04 Crore for its Transmission Business and Rs. 1.30 Crore for its SLDC Business for FY 2022-23. The Commission approved Rs. 44.55 Crore and Rs. 1.52 Crore as R&M expenses for Transmission Business and SLDC Business of PSTCL respectively.

**PSTCL's Submission:**

**3.6.26** R&M expenses have been claimed in line with the submission of Capital Expenditure and Capitalization claimed in this Petition. K-factor has been considered same as considered in the True up of FY 2020-21 as the first year of Control Period for FY 2021-22 and FY 2022-23, as specified in PSERC MYT Regulations, 2019. WPI has been considered for computation of R&M Expenses. Hence, PSTCL has considered 11.55% increase for computation of R&M Expenses for FY 2021-22 and FY 2022-23.

### SAMAST project

**3.6.27** PSTCL has submitted that as per actual L-1 prices received the total cost of the project was ascertained as Rs. 37.27 Crore (all inclusive) which comprises of about Rs. 21.66 Crore as initial cost to be paid up to commissioning of the project, Rs. 15.18 Crore as comprehensive warranty-cum-AMC cost of 6 years and Rs. 0.43 Crore as recurring charges for communication network for 1st year of AMC. Thus, R&M cost on account of AMC and recurring Telecom Usage Charges comes out to be Rs. 2.96 Crore per year for 6 years after commissioning.

**3.6.28** The commissioning of SAMAST project has been anticipated in the middle of FY 2022-23. Therefore, PSTCL has considered cost of Rs. 1.48 Crore, i.e., half of Rs. 2.96 Crore for SAMAST project on account of AMC and recurring Telecom Usage Charges over and above base year figures for calculating normative R&M cost for FY 2022-23. Accordingly, PSTCL has claimed R&M expenses for Transmission Business and SLDC for FY 2021-22 and FY 2022-23 as follows:

**Table 96: Normative R&M Expenses as submitted by PSTCL for FY 2021-22**

(Rs. Crore)

| Sr. No. | Particulars                | FY 2021-22   |             |              |
|---------|----------------------------|--------------|-------------|--------------|
|         |                            | Transmission | SLDC        | PSTCL        |
| 1       | Opening GFA                | 10287.61     | 28.63       | 10316.24     |
| 2       | Addition to GFA            | 457.92       | 3.29        | 461.20       |
| 3       | Retirement during the year | 0.00         | 0.00        | 0.00         |
| 4       | Closing GFA                | 10745.52     | 31.92       | 10777.44     |
| 5       | K-factor                   | 0.309%       | 1.420%      |              |
| 6       | Inflation factor           | 11.55%       | 11.55%      |              |
| 7       | <b>R&amp;M Expenses</b>    | <b>36.24</b> | <b>0.48</b> | <b>36.72</b> |

**Table 97: Normative R&M Expenses as submitted by PSTCL for FY 2022-23**

| Sr. No. | Particulars                     | FY 2022-23   |             |              |
|---------|---------------------------------|--------------|-------------|--------------|
|         |                                 | Transmission | SLDC        | PSTCL        |
| 1       | Opening GFA                     | 10745.52     | 31.92       | 10777.44     |
| 2       | Addition to GFA                 | 620.80       | 29.24       | 650.04       |
| 3       | Retirement during the year      | 0.00         | 0.00        | 0.00         |
| 4       | Closing GFA                     | 11366.33     | 61.16       | 11427.48     |
| 5       | K-factor                        | 0.309%       | 1.420%      |              |
| 6       | Inflation factor                | 11.55%       | 11.55%      |              |
| 7       | <b>R&amp;M Expenses</b>         | <b>38.10</b> | <b>0.74</b> | <b>38.84</b> |
| 8       | AMC impact on R&M due to SAMAST |              | 1.48        | 1.48         |
| 9       | <b>Total R&amp;M Expenses</b>   | <b>38.10</b> | <b>2.22</b> | <b>40.32</b> |