

BEFORE
MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, MUMBAI

PETITION
FOR
APPROVAL OF
TRUE UP OF FY 2013-14, FY 2014-15, APR OF FY 2015-16 AND
MULTI YEAR TARIFF
FOR THE CONTROL PERIOD
FY 2016-17 TO FY 2019-20

FILED BY
AMRAVATI POWER TRANSMISSION COMPANY LTD.

BEFORE THE HON'BLE MAHARASHTRA STATE ELECTRICITY REGULATORY COMMISSION

FILE / PETITION NO.....

IN THE MATTER OF

FILING OF THE PETITION FOR TRUE UP OF FY 2013-14 & FY 2014-15, ANNUAL PERFORMANCE REVIEW FOR FY 2015-16 AND MULTI YEAR TARIFF PETITION FOR THE CONTROL PERIOD FY 2016-17 TO FY 2019-20 OF THE AMRAVATI POWER TRANSMISSION COMPANY LTD (APTCL) UNDER THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION (MULTI YEAR TARIFF) REGULATIONS, 2011, (MULTI YEAR TARIFF) REGULATIONS, 2015 AND UNDER SECTION-62 READ WITH SECTION 86 OF THE ELECTRICITY ACT 2003.

AND IN THE MATTER OF

AMRAVATI POWER TRANSMISSION COMPANY LIMITED; 5TH FLOOR, EAST WING, TOWER-B, WORLDMARK 1, AEROCITY, NEW DELHI -110037.

PETITIONER

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ABBREVIATIONS

AC	Alternate Current
APR	Annual Performance Review
ARR	Aggregate Revenue Requirement
CAPEX	Capital Expenditure
CERC	Central Electricity Regulatory Commission
Ckt-Km	Circuit Kilometre
FY	Financial Year
GoM	Government of Maharashtra
HVDC	High Voltage Direct Current
IPTC	Independent Power Transmission Company
KV	Kilo Volt
MERC / Commission	Maharashtra Electricity Regulatory Commission
MVA	Mega Volt Ampere
MW	Mega Watt
MYT Regulations, 2011	MERC (Multi Year Tariff), Regulation, 2011
MYT Regulations, 2015	MERC (Multi Year Tariff), Regulation, 2015
MYT	Multi Year Tariff
O&M	Operation & Maintenance
MYT Order /MYT Order No.17 of 2014	Order of ARR and MYT determination of Second control period From FY 2013-14 to FY 2015-16
R&M	Renovation & Modernisation
RoE	Return on Equity
S/S	Sub Station
Third Control Period	FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20
TVS	Technical Validation Session
WREB	Western Region Electricity Board
WRPC	Western Region Power Committee

1 EXECUTIVE SUMMARY

1.1 Preamble

- 1.1.1 Amravati Power Transmission Company Limited has filed this petition for approval of Multi Year Tariff (MYT) for the third control period from FY 2015-16 to FY 2019-20, for the Transmission Business under the Transmission License No. 3 of 2010 granted by the Hon'ble Maharashtra Electricity Regulatory Commission.
- 1.1.2 APTCL, being a transmission licensee is required to submit the Annual Tariff petition in line with MYT Regulations, 2011 and MYT Regulations, 2015. Accordingly, APTCL has submitted the MYT petition for True-up of FY 2013-14, FY 2014-15, APR of FY 2015-16 under MYT Regulations, 2011 and ARR for MYT Control Period for FY 2016-17 to FY 2019-20 under MYT Regulations, 2015 on 7th April 2016.
- 1.1.3 The Hon'ble Commission had raised the data gap queries set-1 vide email letter dated: 13th April 2016 and accordingly, APTCL has submitted the replies to the same vide letter no: APTCL/MERC/MYT/2016-17/199_dated: 22nd April 2016 and received by the office of the Hon'ble Commission on 25th April 2016.
- 1.1.4 Further the Hon'ble Commission conducted the technical validation session on 25th April 2016 whereby detail discussion was carried out on the tariff petition of APTCL.
- 1.1.5 Therefore, in compliance with the directions of the Hon'ble Commission and as per the provisions of MERC (MYT) Regulations, 2011 as well as 2015, APTCL submits the revised True-up petition for FY 2013-14 & FY2014-15, APR of FY 2015-16 under MYT Regulations, 2011 and ARR for MYT Control Period for FY 2016-17 to FY 2019-20 along with this MYT petition.
- 1.1.6 APTCL is submitting the petition along with the specified data formats for the consideration of the Hon'ble Commission.
- 1.1.7 This section highlights the summary of Petition for True Up for FY 2013-14 & FY 2014-15, Annual performance review for FY 2015-16 and Multi Year Tariff petition for the control period FY 2016-17 to FY 2019-20.

1.2 True up for FY 2013-14 and FY 2014-15

- 1.2.1 APTCL has worked out its Aggregate Revenue Requirement for FY 2013-14 & FY 2014-15 as a part of the True Up process and has presented the actual cost components based on audited annual accounts. The approved ARR for FY 2013-14 & FY 2014-15 has been taken from the MYT Order No.17 of 2014 dated: 22.02.2016 passed by the Hon'ble Commission and has been highlighted alongwith deviations.

Table 1-1: Summary of the True Up for FY 2013-14 & FY 2014-15 (Rs Cr)

SL.No	Particulars	MYT Order	APTCL Petition	Deviation	MYT Order	APTCL Petition	Deviation
		FY 2013-14			FY 2014-15		
1	Operation & Maintenance Expenses	0.07	0.13	0.06	1.83	1.82	-0.01
2	Depreciation	0.46	0.47	0.01	1.77	2.05	0.28
3	Interest on Long-term Loan	0.42	0.50	0.08	1.97	2.37	0.40
4	Interest on Working Capital	0.02	0.03	0.01	0.15	0.17	0.02
5	Contribution to Contingency Reserves	0.02	0.00	-0.02	0.03	0.00	-0.03
6	Income Tax Expense	0.09	0.04	-0.05	0.34	0.08	-0.26
7	Total Revenue Expenditure	1.08	1.17	0.09	6.08	6.49	0.41
8	Return on Equity Capital	0.34	0.34	0.00	1.30	1.50	0.20
9	Aggregate Revenue Requirement	1.42	1.51	0.09	7.38	7.99	0.61
10	Less: Non-Tariff Income	0.16	0.00	-0.16	0.02	0.00	-0.02
11	Less: Income from Other Business	0.00	0.00	0.00	0.00	0.00	0.00
12	Add: Incentive	0.00	0.02	0.02	0.00	0.14	0.14
13	Aggregate Revenue Requirement	1.27	1.53	0.26	7.36	8.13	0.77

1.3 Annual Performance Review for FY 2015-16

- 1.3.1 Based on the MERC MYT Regulations, 2011, the Annual Performance Review (APR) is carried out by comparing the actual performance of the Transmission licensee with the approved forecast in the MYT order. The summary of the ARR for FY 2015-16 is shown in the table below:

Table 1-2: Summary of the Annual performance review of the ARR for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Actual) H1	FY 2015-16 (Estimated) H2	FY 2015-16 (Estimated) Total
O&M Expenses	3.80	1.90	1.90	3.80
Depreciation	14.12	7.41	7.41	14.83
Interest on Long-term Loan Capital	24.36	14.13	13.62	27.75
Interest on Working Capital and deposits from Transmission System Users	1.12	1.24	0.00	1.24
Contribution to contingency reserves	0.67	0.00	0.70	0.70
Income Tax	2.75	2.18	2.18	4.36
Total Revenue Expenditure	46.82	26.87	25.82	52.68
RoE	10.36	5.44	5.44	10.88
Aggregate Revenue Requirement	57.18	32.30	31.26	63.56
Less: Non-Tariff Income	0.00	0.00	0.00	0.00
Less: Income from Other Business	0.00	0.00	0.00	0.00
Net Aggregate Revenue Requirement	57.18	32.30	31.26	63.56

1.4 Multi Year Tariff petition for the control period FY 2016-17 TO FY 2019-20

1.4.1 Based on the MERC MYT Regulations, 2015, APTCL has prepared the projections for the third control period of FY 2016-17 to FY 2019-20. The summary of the ARR for the control period is shown below:

Table 1-3: Summary of the ARR for Control Period FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
O&M Expenses	2.41	2.53	2.65	2.77
Depreciation	15.13	15.50	15.58	15.58
Interest on Long-term Loan Capital	24.34	23.11	21.33	19.35
Interest on Working Capital and deposits from Transmission System Users	1.10	1.11	1.10	1.07
Income Tax	3.01	3.09	3.12	3.12
Contribution to contingency reserves	0.75	0.73	0.74	0.74
Total Revenue Expenditure	46.74	46.07	44.52	42.64
RoE	11.10	11.41	11.50	11.50
Aggregate Revenue Requirement	57.84	57.48	56.02	54.14
Less: Non-Tariff Income	0.06	0.15	0.21	0.27
Less: Income from Other Business	0.00	0.00	0.00	0.00
Net Aggregate Revenue Requirement	57.78	57.33	55.81	53.87
Total Revenue Gap including carrying Cost	85.35	0.00	0.00	0.00
Total Aggregate Revenue Requirement	143.13	57.33	55.81	53.87

2 INTRODUCTION

2.1 Preamble

2.1.1 This section presents the background and reasons for filing of this Petition

2.2 Background

2.2.1 The Hon'ble Commission vide its order dated 30th December 2010 and amendment dated 4th August 2014, granted a Transmission License to APTCL and authorized APTCL to establish and operate the following transmission lines inclusive of related infrastructure:

- 400 KV D/C Quad Moose Amravati TPP-Akola S/S Transmission Line (103.303 km)
- LILO of 400 kV S/C Akola - Koradi Transmission line at Amravati TPP (6.806 km)
- 2 Nos. 400 kV Line Bays at MSETCL Akola-I substation.

2.2.2 The capital expenditure of the transmission line under the said license granted has been approved by the Hon'ble Commission vide Letter No. MERC/CAPEX/20112012/APTCL/334 dated 10th May 2011.

2.2.3 APTCL submitted the Business Plan for MYT second Control Period (FY 2011-12 to FY 2015-16) on 17th September 2011 whereby the Hon'ble Commission had approved the Business Plan of APTCL vide its Order dated 26th April, 2012 in Case No. 135 of 2011 in accordance with the provisions of the MERC (MYT) Regulations, 2011.

2.2.4 In compliance with the directions of the Hon'ble Commission in the Business Plan Order, APTCL had submitted the Petition for approval of Aggregate Revenue Requirement (ARR) and determination of Multi Year Tariff for the second Control Period from FY 2013-14 to FY 2015-16, post commissioning of LILO of 400 KV S/C Akola - Koradi transmission line, 2 Nos. of 400 KV line Bays at Akola - I S/S and 400kV Quad Line.

2.2.5 It is submitted that the LILO line of 400 kV S/C Akola - Koradi Transmission line was charged by APTCL on 02.10.2012 & expenses towards LILO are already capitalized in books as on 03rd June 2013. The balance of the assets under the transmission license, consisting of 103.303 Km of 400 kV D/C Quad Moose Amravati TPP-Akola S/s transmission line was commissioned on 20th March 2015 and 2 Nos. of 400 kV line bays at MSETCL Akola-I S/s, has been commissioned on 01st April 2014.

2.2.6 The Hon'ble Commission passed an Order No.17 of 2014 dated 22nd February 2016, approving the provisional capitalization of the project and approved the ARR for FY

2013-14, FY 2014-15 and FY 2015-16.

2.3 Approach for filing the petition

- 2.3.1 The Hon'ble Commission has notified the MERC (Multi Year Tariff) Regulations, 2015. In line with the same, APTCL is filing the true up for FY 2013-14 & FY 2014-15, provisional true up of FY 2015-16 and ARR for the third control period FY 2016-17 to FY 2019-20 for consideration of the Hon'ble Commission along with the specified formats for providing information on various parameters under consideration. Further as the Hon'ble Commission has approved the ARR for FY 2013-14 and FY 2014-15, and since the financial years are already completed, APTCL has filed the true up for FY 2013-14 and FY 2014-15 along with the audited accounts in line with the MYT Regulations 2011.
- 2.3.2 The key aspects of the approach to the filing related to Multi-Year Tariff framework are below:
- 2.3.3 Pursuant to the provisions of the Electricity Act, 2003 (hereinafter referred as "EA 2003"), APTCL is required to submit its ARR and Tariff Petition as per procedures outlined in Section 61, 62 and 64 of EA 2003, and the governing Regulations thereof.
- 2.3.4 Section 61 of the EA 2003, empowers the State Electricity Regulatory Commission to set the terms and conditions for determination of tariff. Further, it also lists down certain guiding principles which have to be considered while determining the terms and conditions of tariff. One of the key guiding factors is that the Commission shall adopt Multi Year Tariff (MYT) principles and other principles that reward efficiency in performance.
- 2.3.5 Accordingly, the Hon'ble Commission has notified MERC (Terms and Conditions of Tariff) Regulations, 2005. Subsequently, the Hon'ble Commission has notified the MERC (MYT) Regulations, 2011 on February 4, 2011 for first control Period; MERC (MYT) (First amendment) Regulations, 2011, for the second control period and subsequently MERC (MYT) Regulations'2015 for third control period as per Section 36 of EA 2003.

2.4 Provision of Law

- 2.4.1 The Hon'ble Commission has notified the MYT Regulations, 2015.

"3. Scope of Regulations—

3.1 The Commission shall determine the Aggregate Revenue Requirement, Tariff and

Fees and Charges, including terms and conditions thereof, in accordance with these Regulations for all matters for which the Commission has jurisdiction under the Act, including the following :—

- (i) For supply of electricity by a Generating Company, except from Renewable Sources of energy, to a Distribution Licensee ;*
- (ii) For Intra-State transmission of electricity ;*
- (iii) For use of intervening transmission facilities ;*
- (iv) For Wheeling of electricity ;*
- (v) For Retail supply of electricity ;*
- (vi) For MSLDC, in terms of Fees and Charges ;*
- (vii) For Surcharge in addition to the charges for wheeling under the first proviso to sub-section (2) of section 42 of the Act, in accordance with the Regulations of the Commission governing Distribution Open Access and Orders issued by the Commission ;*
- (viii) For Additional surcharge on the charges for wheeling under sub-section (4) of Section 42 of the Act, in accordance with the Regulations of the Commission governing Distribution Open Access and Orders of the Commission:*

Provided that the Commission shall determine such Tariff and Fees and Charges, having regard to the terms and conditions contained in Parts E, F, G, H and I of these Regulations, as may be applicable.

3.2 Notwithstanding anything contained in these Regulations, the Commission shall adopt the Tariff if such Tariff has been determined through a transparent process of bidding in accordance with the guidelines issued by the Central Government under section 63 of the Act :

Provided that the Petitioner shall provide such information as the Commission may require to satisfy itself that the guidelines issued by the Central Government have been duly followed.”

2.4.2 For the petitions to be filled in the control period:

“5. Petitions to be filed in the Control Period—

5.1 The Petitions to be filed in the Control Period under these Regulations are as under :—

- (a) Multi-Year Tariff Petition shall be filed by January 15, 2016, comprising:—*

(i) Truing-up for FY 2014-15 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2011:

Provided that the Commission may, if it considers appropriate, carry out the Truing-up for years prior to FY 2014-15 under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2011, along with the Truing-up for FY 2014-15, in case such Truing-up is yet to be completed ;

(ii) Provisional Truing-up for FY 2015-16 to be carried out under the Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2011 ;

(iii) Aggregate Revenue Requirement for each year of the Control Period under these Regulations;

(iv) Revenue from the sale of power at existing Tariffs and charges and projected revenue gap for each year of the Control Period under these Regulations;

(v) Proposed category-wise Tariff or Fees and Charges for each year of the Control Period under these Regulations.”

2.4.3 Accordingly, APTCL has prepared the revised True Up for FY 2013-14 & FY 2014-15 and APR for FY 2015-16 under Tariff regulations 2011 and Annual Revenue Requirement (ARR) for the third control period FY 2016-17 to FY 2019-20 under MERC MYT Regulations 2015.

2.5 Additional Submission

2.5.1 It is submitted that APTCL in different submissions has already informed the Hon'ble Commission and it is again submitting that the registered address of the firm has been changed and the supporting documents are attached as Annexure A.

2.5.2 Also, APTCL, being a transmission licensee is required to submit the Annual Tariff petition in line with MYT Regulations, 2011 and MYT Regulations, 2015. Accordingly, APTCL has submitted the MYT petition for True-up of FY 2013-14, FY 2014-15, APR of FY 2015-16 under MYT Regulations, 2011 and ARR for MYT Control Period for FY 2016-17 to FY 2019-20 under MYT Regulations, 2015 on 7th April 2016.

2.5.3 The Hon'ble Commission had raised the data gap queries set-1 vide email letter dated: 13th April 2016 and accordingly, APTCL has submitted the replies to the same vide letter no: APTCL/MERC/MYT/2016-17/199_dated: 22nd April 2016 and received by the office of the Hon'ble Commission on 25th April 2016.

2.5.4 Further the Hon'ble Commission conducted the technical validation session on 25th April 2016 whereby detail discussion was carried out on the tariff petition of APTCL.

- 2.5.5 Therefore, in compliance with the directions of the Hon'ble Commission and as per the provisions of MERC (MYT) Regulations, 2011 as well as 2015, APTCL submits the Revised True-up petition for FY 2013-14 & FY2014-15, APR of FY 2015-16 under MYT Regulations, 2011 and ARR for MYT Control Period for FY 2016-17 to FY 2019-20 along with this MYT petition.
- 2.5.6 APTCL is submitting the petition along with the specified data formats for the consideration of the Hon'ble Commission.

2.6 Petition structure

- 2.6.1 The MYT Petition includes the following Chapters:
- a) **Section 1** contains the executive summary of the Petition
 - b) **Section 2** contains introduction and overall approach to filing of the Petition
 - c) **Section 3** contains True up for FY 2013-14 & FY 2014-15
 - d) **Section 4** contains Annual performance Review for FY 2015-16
 - e) **Section 5** contains projections of Aggregate Revenue Requirement for APTCL for the third Control Period FY 2016-17 to FY 2019-20
 - f) **Section 6** contains APTCL's compliance with the directions of the Hon'ble Commission in the MYT Order
 - g) **Section 7** contains APTCL's prayers to the Hon'ble Commission

3 TRUE UP OF ARR FOR FY 2013-14 & FY 2014-15

3.1 Preamble

- 3.1.1 This section outlines performance of APTCL for FY 2013-14 & FY 2014-15. In line with the provisions of the MYT Regulations 2011, APTCL hereby submits the True up Petition comparing the actual performance of APTCL during FY 2013-14 and FY 2014-15 with the forecast approved by the Hon'ble Commission vide Multi Year Tariff Order No.17 of 2014 dated: 22nd February 2016 alongwith the deviations.

3.2 True Up of Aggregate Revenue Requirement of FY 2013-14 & FY 2014-15

- 3.2.1 APTCL submits the audited annual accounts for FY 2013-14 & FY 2014-15, appended as **Annexure B**. As per the MYT Regulations, 2011, APTCL seeks the true up of expenses and revenue for FY 2013-14 & FY 2014-15 and request the Hon'ble Commission to approve the ARR as submitted by APTCL.

3.3 Operation & Maintenance expenses

- 3.3.1 The Regulation 61.5, 61.6 and 61.7 of the MERC (MYT) Regulations, 2011 specifies the normative Operation and Maintenance expense (O&M) expenses allowed for the new Transmission Licensee for the second Control Period. The relevant provision is as follows:

"61.5 Operation and Maintenance expenses

61.5.1 The norms for O&M expenses for existing and new Transmission Licensees have been stipulated for the Second Control Period on the basis of circuit kilometer of transmission lines and number of Bays in the substation of the Transmission Licensee, as given below:

....

61.7 O&M Norms for New Transmission Licensee

61.7.1 For the new Transmission Licensee, the year-wise O&M norms as stipulated for MSETCL shall be the applicable norms for transmission assets added by such new Transmission Licensee (s) for respective year during the third Second Control Period.

Provided that the same shall not be applicable to those new projects which are awarded on a competitive bidding basis.

Explanation: The term "New Transmission Licensee" shall mean the Transmission Licensee(s) for which Transmission Licence is granted by the Commission prior to or after the date of effectiveness of these Regulations, and whose transmission project assets are commissioned after March 31, 2010."

- 3.3.2 As specified above, the O&M norms for each year of the Control Period from FY 2012-13 to FY 2015-16 for 'New Transmission Licensees' in the State, the norms specified for MSETCL is applicable and therefore same were considered for arriving at the O&M norms for APTCL.
- 3.3.3 Accordingly, the Hon'ble Commission has approved net O&M Expense of Rs 0.07 Cr and Rs 1.83 Cr for FY 2013-14 and FY 2014-15 respectively based on the norms stipulated under the MYT Regulations, 2011. For LILO APTCL has considered date of commissioning as 3rd June 2013, Bays as 1st April 2014 and Quad line as 20th March 2015 and accordingly considered the O&M expenses on pro-rata basis.

Table 3-1: O&M Expenses as per Norms for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	Unit	Normative O & M	Normative O & M
		FY13-14	FY14-15
LILO			
Route length Opening	ckt. kms.	0.00	13.61
Route length Closing	ckt. kms.	13.61	13.61
Route length Average	ckt. kms.	6.81	13.61
Norms as per Regulations	Rs. lakh/ ckt. kms.	0.59	0.63
Cost	Rs. Crore	0.07	0.09
Bays			
No of bays Opening	No.	0.00	0.00
No of Bays Closing	No.	0.00	2.00
No of bays Average	No.	0.00	1.00
Norms as per Regulations	Rs. lakh/ bay	104.78	110.78
Cost	Rs. Crore	0.00	2.22
Quad			
Route length Opening	ckt. kms.	0.00	0.00
Route length Closing	ckt. kms.	0.00	206.61
Route length Average	ckt. kms.	0.00	103.30
Norms as per Regulations	Rs. lakh/ ckt. kms.	0.59	0.63
Cost	Rs. Crore	0.00	0.04
Total O&M expenses	Rs. Crore	0.07	2.34

Table 3-2: Actual O&M Expenses for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	As per norms (Rs. Cr.)	Actual (Rs. Cr.)	As per norms (Rs. Cr.)	Actual (Rs. Cr.)
	FY 2013-14		FY 2014-15	
Employee expense	0.07	0.06	2.34	0.07
Administrative and General expense		0.07		1.71
Repairs and Maintenance expense		0.00		0.04
O&M expenses		0.13		1.82

- 3.3.4 As submitted in the data gaps for the TVS and restated here, APTCL submits that FY 2013-14 is the first year of its operation and the O&M are expected to be on a higher side. The justification of the same is given below.
- 3.3.5 The normative O&M expenses as per the Regulation 61.5, 61.6 and 61.7 of MYT regulations 2011 are for the new transmission licensee for the said control period which are to be considered as norms stipulated for MSETCL.
- 3.3.6 APTCL submits that as its transmission lines having configuration mainly of 400 KV D/C with Quad Moose conductor as compared to MSETCL's transmission network mainly comprising of a comprehensive network of 400 KV lines with Twin Moose conductor, 220 KV lines with Zebra conductors, 132 KV lines with Panther conductor and other lines with equal or of lower configurations, it is evident that the R&M expense for the APTCL transmission lines will differ and considerably will be on higher side. Further, as APTCL transmission lines are commissioned under black cotton soil with cultivable belts and facing severe local resistance, it needs to incur high O&M expenses to maintain these lines as compared to MSETCL transmission network.
- 3.3.7 The O&M activities for 400 KV Bays constructed within existing substation of MSETCL are being carried out by MSETCL for annual charges equivalent to 1% of estimated costs of Bays, as per O&M agreement signed on 6 January, 2015. MSETCL scope of work under the signed O&M agreement involves only routine maintenance and not special/breakdown maintenance of Bays. The cost towards special and breakdown maintenance increases spirally in case there is any major equipment breakdown or if any shut-down/hot line maintenance activities are required to be carried out. Thus, even if the routine maintenance work of Bays is outsourced to MSETCL at the normative O&M expenses allowed under MERC (MYT) Regulations, 2011, the major/breakdown maintenance including shut-down expenses has to be borne by APTCL. The details of such incidence and expenses will be furnished for the

consideration of Hon'ble commission as and when incurred.

- 3.3.8 Moreover a minimum manpower is essential at both site and at corporate level to operate and maintain the transmission system. Also, there are other overhead expenses such as those incurred towards establishment, License fee, public notices and other general administrative expenses. APTCL has a small asset base and therefore while considering per circuit-km and per Bay charges, these expenses get divided over small asset base and are hence much higher than the norms. For a utility like MSETCL, which has a vast asset base these overhead expenses are distributed over a larger asset base leading to very low O&M costs in terms of cost per circuit kilometer and per Bay.
- 3.3.9 As submitted in the data gaps for TVS and resubmitted here, the head "Other Operation & Maintenance Expenses" in the format F2.4 consists of the expenses which are of Repairs and Maintenance nature and hence part of the expenses which fall under A&G are shown in the format F2.4 for A&G and the expenses which fall under the R&M are shown in the format F2.5.
- 3.3.10 The total Other Operation & Maintenance Expenses for FY 2014-15 are Rs 16,85,414/- which is the summation of the expenses shown in the Format F2.4 of Rs 12,80,358/- and the expenses shown in Format F2.5 of Rs 4,05,056/-. APTCL submits that the normative O&M expenses are based on the actual date of the commissioning.
- 3.3.11 The comparison of O&M Expense as approved by the Hon'ble Commission and the O&M Expense as per norm for FY 2013-14 & FY 2014-15 with actuals are shown below:

Table 3-3: Comparison of O&M Expenses for FY 2013-14 & FY 2014-15 (Rs. Cr)

Particulars	MYT Order	Normative	Actual	MYT Order	Normative	Actual
	FY2013-2014			FY2014-2015		
O & M Expenses	0.07	0.07	0.13	1.83	2.34	1.82

3.4 Capital Expenditure and Capitalization

- 3.4.1 The Hon'ble Commission in its Order No.17 dated: 22nd February 2016 has provisionally approved the capitalization of Rs. 10.57 Cr in FY 2013-14, Rs 256.38 Cr in FY 2014-15 and Rs 1.79 Cr in FY 2015-16, subject to submission of audited statements and prudence check by the Hon'ble Commission.
- 3.4.2 The capitalization projected and approved by the Hon'ble Commission in Table No.3,

is shown below:

Table 3: Capitalization for FY 2013-14 to FY 2015-16 approved by the Commission (Rs. Cr)

Particulars	FY 13-14		FY 14-15		FY 15-16	
	APTCL petitioned	Approved	APTCL petitioned	Approved	APTCL petitioned	Approved
LILO	10.57	10.57	0.00	0.00	0.00	0.00
Bays	0.00	0.00	19.86	19.71	0.00	0.00
Quad	0.00	0.00	250.20	236.66	0.00	0.00
ERS, Residential Colony & Initial Spares	0.00	0.00	0.00	0.00	16.01	1.79
Total	10.57	10.57	270.06	256.38	16.01	1.79

3.4.3 APTCL submits that the Hon'ble Commission in its Order no.17 dated: 22nd February 2016 had approved capitalization of Rs 256.38 Cr as against petitioned capitalization of Rs 270.06 Cr. The Hon'ble Commission has not considered Rs 13.69 Cr (270.06 - 256.38) which comprises of IDC of Rs 11.69 Cr for the Quad line due issue related to RoW of PKV and Rs 2 Cr pertaining to the penal interest. The Hon'ble Commission further considered the CoD of bays as per the STU certified dates. APTCL in respect to the same provides justification in the below paragraphs:

Submission related to RoW Clearance from PKV

3.4.4 As submitted by APTCL in its earlier petition for the issues related to Right of Way (RoW) for 400kV Transmission line including issues with Punjabrao Krishi Vidyapeeth (PKV), total 8 nos. of tower locations of APTCL 400 kV D/C Quad transmission line fall within boundary of Punjabrao Krishi Vidyapeeth (PKV) in Akola District. APTCL started seeking sought approval of PKV management since February 2012 for Right of Way (RoW) as per the provisions of Telegraph and Electricity Act. Despite submission of all related approvals for laying the Transmission Line and five Executive Committee meetings conducted within the period of fifteen months, the approval was not granted by PKV. In this regard APTCL had written several letters dated 5th June 2012, 18th December 2012, 22nd January 2013, 24th April 2013 and 14th May 2013.

3.4.5 APTCL submits before the Hon'ble Commission that all the efforts were made to secure RoW from PKV. The 400kV Transmission project, being a long term project in the state required a complete coordination from the local public in its day to day activities and immediately resorting to Legal/Judicial procedures could have affected the relations with the public which would have further delayed the project

construction and would have also proved to be counterproductive during regular/preventive O&M of the asset. Hence, APTCL made a practical decision by considering the prevailing scenario, to make and exhaust all sorts of efforts with the local parties/agencies/public for the accordance of ROW from PKV and met all concerned officials and explained the urgency of the case but all in vain.

- 3.4.6 The Hon'ble would also appreciate the fact that APTCL asked for the intervention of Dist. Collector vide letter number 256 dated 14th May 2013 and a meeting was done with Dy. Chief Minister of Maharashtra on 17th July 2013 and letter was also issued on the same (letter number: 411/Urja-4 dated 25th July 2013) after all the efforts made for resolving the issue by mutual consultations. The same is attached as **Annexure C**.
- 3.4.7 APTCL made several correspondences with PKV which further did not yield any result and finally left with no option, APTCL had to approach the District Magistrate by filing the petition to resolve the critical issue.
- 3.4.8 APTCL had filed a petition before the District Magistrate, Akola on 26th August 2013 which was allowed after hearing all the parties on 14th October 2013 for clearing Right of Way for the transmission line being constructed within PKV agricultural land.
- 3.4.9 During this entire exercise of deliberations and negotiations, APTCL never actually stopped other parallel work related to the project in other areas of the transmission licensee. The works which were delayed because of ROW issues from 22nd February 2012 to 14th October 2013 were completed in 6 months after the vacation of stay order as mentioned below:

S. No.	Details	Start Date	Completion Date
1	Order passed by Distt. Collector, Akola to start the work	14.10.2013	
2	Quantum of Work Hold due to PKV		
a)	Foundation = 08 Nos.	20.10.2013	17.01.2014
b)	Erection = 08 Nos.	15.12.2013	30.01.2014
c)	Stringing = 4.108 kms.	10.02.2014	30.04.2014
3	Actual Work Start Date	20.10.2013	
4	Work Completion Date	30.04.2014	

- 3.4.10 The series of events and communication made to PKV for the removal of difficulties, seeking approval and construction of 400KV line is as follows:

Sequential Correspondence regarding requirement of NOC from PKV Akola for completion of work of Foundation and Erection of Towers and Stringing of 400 kV Amravati-Akola-II Transmission Line of APTCL

S. No.	Details	Letter No.	Date
1	APTCL Letter to Vice Chancellor, PKV for approval for start of construction work and details of crop compensation	106	22.02.12
2	Joint Survey with University Engineer, PKV and APTCL Officials done for estimation of Area effected due to APTCL Line		17.05.12
3	Letter from Chief Seed Production Officer to The Registrar, PKV regarding Joint Survey details and Estimation of Crop Compensation (Rs. 2,96,400/-)	294 of 2012	17.05.12
4	Letter from Assistance Sub Registrar Office to APTCL for present Ready Reckoner Rates of Distt. & Tehsil - Akola	134/2012	29.05.12
5	APTCL letter to Registrar, PKV for submission of copies of NOCs received from various Govt. Agencies for construction of line and seeking approval for NOC from PKV	143	05.06.12
6	APTCL Letter to Chief Seed Production Officer for Joint Survey for Crop Assessment in PKV Land	204	30.10.12
7	APTCL Letter to Vice Chancellor, PKV regarding intimation of present crops type condition for estimated time for start and completion of work	205	31.10.12
8	APTCL Letter to Vice Chancellor, PKV for approval for start of construction work	210	18.12.12
9	APTCL Letter to Vice Chancellor, PKV for early approval of start of work due to delay in construction of line	223	22.01.13
10	APTCL Letter to Vice Chancellor, PKV for request of NOC to start the work and completion by June.'13	253	24.04.13
11	APTCL Letter to Distt. Collector, Akola regarding non receipt of NOC for 400 kV APTCL Line work from PKV. In this letter APTCL requests Hon. Collector for their intervention for approval of proposal of construction work	256	14.05.13
12	Distt. Collector Letter to Vice Chancellor, PKV to provide NOC to APTCL for 400 kV Transmission Line work in PKV Area as per the PKV rules	308/2013	20.05.13
13	Reminder Letter of Distt. Collector, Akola to Vice Chancellor, PKV for issue of NOC to APTCL as per PKV rules	349/2013	15.06.13
14	APTCL Letter to Distt. Collector, Akola regarding non receipt of NOC for 400 kV APTCL Line work from PKV. In this letter APTCL informed that PKV has already given permission/NOC to MEGPTCL for construction of 02 Nos. 765 kV and 01 No. 400 kV Lines. APTCL also informed that foundation work of all locations completed except falling in PKV area.	260	02.07.13
15	Dy. Chief Minister of Maharashtra meeting was held on 17.07.13. In this meeting Vice Chancellor, PKV confirms that NOC for work for construction work of 400 kV APTCL in PKV area will be released soon.	411/Urja-4	25.07.13
16	APTCL approached Distt. Collector Court against PKV, Akola for Non- assistance and Non receipt for 400 kV APTCL line work falling under PKV area	443/2013	26.08.13
17	Distt. Collector, Akola passes order to start the work of 400 kV APTCL Line in PKV area. As per orders APTCL to start the 400 kV line work and pay compensation to PKV as per Govt. Rules. PKV not to cause any hindrance in this work	MRC-81	14.10.13
18	APTCL letter to Registrar, PKV for intimation to start the work of 400 kV line as per Distt. Collector, Akola order dated 14.10.13. APTCL requests PKV to depute their representative to assess crop damage. APTCL also confirm to pay compensation as per directed in order.	273	19.10.13
19	APTCL Letter to Registrar, PKV for submission of Punchnama for APTCL tower locations and proposal to pay compensation amount of Rs. 11,442/- calculated as per rates of crops provided by Taluka Krishi Adhikari, Murtijapur, Akola	274	28.10.13
20	Letter of Vice Chancellor to APTCL requesting APTCL to stop the tower erection work since crop compensation amount was not confirmed.	398/2872/2013	11.11.13
21	PKV Internal Letter of Vice Chancellor to Chief CDF Officer regarding submission of revise compensation rate to VC Office till 30.11.13	398/2904/2013	13.11.13
22	APTCL Letter to Chief CDF Officer, PKV for intimation for starting 400 kV APTCL Line work at Anvi Block falling in PKV land	275	18.11.13
23	APTCL Letter to Registrar, PKV regarding permission to APTCL line and work progress in PKV land	276	21.11.13
24	APTCL Letter to Registrar, PKV for providing demand note for crop compensation	283	16.12.13
25	APTCL Letter to Registrar, PKV for payment of Rs. 2 Lakhs as advance payment for crop compensation. APTCL also confirm about the payment of difference amount of compensation on receipt of demand note with details.	284	18.12.13
26	Letter of Vice Chancellor to APTCL, PKV returned the cheques of 2 Lakhs submitted by APTCL. Stating that final compensation decision in 400 kV APTCL line is pending so PKV returned the cheques.	398/4620/2014	20.03.14

- 3.4.11 Thereafter in a separate matter and location, , the order of the District Magistrate, permitting APTCL to carry out tower erection and stringing work in Walgaon Section without any obstruction from the land owners was challenged by way of eleven Writ Petitions (Petition Numbers 2335, 2336, 2339-43 and 2347-50 of 2014) being filed before Nagpur Bench of the High Court of Bombay by landowners affected by the tower erecting and stringing work of the 400 kV Quad line project of the APTCL area affected is total 17 Nos of tower and 6.0 Km of stringing in which the interim order was passed on 7th May 2014 staying the Order of the Collector which resulted in the stoppage of the tower erection and stringing work. Not only this, another Writ Petition (Petition Number 2773 of 2014) was also filed before the High Court of Bombay by Mr Vijay Kirkate in Nandura Section on 17th June 2014 affecting stringing area of 4.3km in which interim order was passed on 18th June 2014 giving stay to orders of the Collector.
- 3.4.12 Further APTCL would like to mention before the Hon'ble Commission that APTCL's force majeure event under Bulk Power Transmission Agreement (BPTA) ceased to exist with effect from 18th February, 2015 after the Hon'ble High Court of Bombay disposed-off Writ Petitions numbered 2335, 2336, 2339-43 and 2347-50 of 2014 on 15 November, 2014 and the last Writ Petition numbered 2773 of 2014 disposed-off on 18th February, 2015.
- 3.4.13 Subsequently within a month APTCL charged its 400 KV D/C Quad Moose transmission line Circuit - 1 on 19 March, 2015 and Circuit – 2 on 20 March, 2015. And therefore it is submitted that due to the stay order of the High Court the erection could not be carried completed even if the PKV RoW would have been obtained earlier.
- 3.4.14 In view of above, even assuming without conceding, the RoW for PKV if had not faced with the above constraint of delay in procuring NOC from PKV, even then the line could not have been commissioned owing to other parallel issues affecting completion of work for commissioning namely above referred stay order from hon'ble High court at para 3.4.12. It is most respectfully submitted that APTCL has tried all its best efforts to get ROW clearance from PKV at the earliest and the delay in processing and obtaining the RoW is uncontrollable event for APTCL. Considering the above, APTCL prays before the Hon'ble Commission to kindly condone the delay in commissioning and allow entire Interest During Construction (IDC) of 23.38 Cr.

Submission in relation to Penal interest

- 3.4.15 The Hon'ble Commission in its order dated: 22.02.2016, has not considered penal

charges to be recovered from consumers for the reason that penal charges were levied because of lack of efforts by the Licensee and has computed the weighted average interest rate for the respective years without considering the additional interest of 1% charged by the lenders.

3.4.16 APTCL submits that the transmission assets were combined with the Generation assets in the erstwhile "Generation-Transmission" company as the transmission line was meant for evacuation of power of Amravati TPP. The debt tie-up for transmission line for evacuation for power of Amravati TPP was done as part of financing for the Amravati TPP by consortium of lenders led by PFC.

3.4.17 As per the direction of the Hon'ble Commission in case no. 135 of 2011, APTCL has carved out the debt portion for transmission assets as follows:

"The Commission observes that since a separate transmission license was issued to APTCL for undertaking transmission scheme associated with Amravati TPP, subsequent to the execution of the loan agreement executed by its parent company "IBPL", for undertaking both the transmission as well as generation schemes, the debt arrangement for APTCL should be carved out from the total debt tied-up by IBPL."

3.4.18 As per the aforesaid observation, the debt arrangement of the Licensee for the total debt tied up was done by approaching lenders much before above observation from Hon'ble MERC vide its application dated 22nd September 2011 to PFC. From time to time APTCL kept on following with PFC for the sanction of the loan for APTCL. The same was observed in the Hon'ble MERC's order no 135 of 2011 dated 6th April 2011 that the APTCL was going through "debt carve out" process by approaching PFC. The original debt sanctioned to composite project of generation and transmission involved consortium of 14 bankers in which PFC was the lead lender. Based on the discussions with lenders, namely PFC, it was deliberated to reduce the loan sanctioned proportionally for the transmission assets carved out for which the application was submitted in Aug 2012 before PFC. Thereafter which APTCL continued its follow up with PFC for early sanction of debt for the project. After continuous perusal, a consortium meeting of all 14 lenders to composite generation and transmission project was held on 16th April 2013 and sanction letter was received from PFC on 4th July 2013. REC also followed with the approval for sanction of loan vide its letter dated 24th Dec 2013. The terms and conditions of sanction of loan involved a condition of levying of penal interest on the disbursement made for the delay in security creation on transmission assets.. However, since the original lenders of the erstwhile generation-transmission entity had not ceased their security on the assets carved out- to the transmission company, APTCL was constrained to

create security on the transmission assets, leading to an additional 1% being charged over 12.75% p.a. by the lenders.

- 3.4.19 APTCL has also submitted that, as a pro-active approach, has made all the attempts to get the required NOCs from all lenders by numerous meetings and telephonic follow-ups. APTCL from time to time continued its best effort for an early NOC from all lenders. However, it may kindly be appreciated that the consortium involved 13 lenders other than PFC and it was long drawn process to obtain NOC from each lender and create security on transmission assets. The process of getting NOCs from all the consortium lenders took 12 months' time and the NOCs were obtained in August 2014. During this period, Indiabulls Power Limited (now known as RattanIndia Power Ltd) was required to take approval from all lenders for hiving off of transmission assets and release of security over such carved out transmission assets in favour of lenders of APTCL i.e. PFC & REC, approaching MIDC for NOC for creation of security in favour of original lenders for generation assets and perfection of security thereof, [post which the process of](#) creation of security in favour of lenders to transmission assets i.e. PFC & REC and perfection of security thereof could happen. Such being the legal process, it also involved detailed deliberations and multiple iterations in loan documentation preparation before the final execution with all lenders. Hon'ble MERC may kindly appreciate that such being time taking process, while APTCL made its best efforts to get the security created, lenders' predefined process of approvals was beyond the control of APTCL to curtail.
- 3.4.20 To further elaborate, M/s RattanIndia Power Limited submitted letter to lenders legal counsel and security trustee letter on same the day dated: June 17, 2015 regarding the creation and perfection of security of generation project lenders. Once this security created and perfected only thereafter the transmission project lenders security could be created and perfected on the transmission project asset.
- 3.4.21 In addition, the process of securitization and Perfection on assets requires the permission of MIDC and licensee has least/no control to control the same. It is submitted that the request for permission of securitization of asset/lands was made on 22nd February 2015 and permission was accorded on 26th May 2015 and the process took more than 3 months time and was beyond the control of the licensee.
- 3.4.22 It is again submitted that, APTCL has made all the efforts in a time bound manner to avoid the penal charges and the series of events and communication made to banks and other authorities is as follows:

S. No.	Details	Letter No.	Date
1	Order Date (135 of 2011)	106	26.04.2012
2	Letter to PFC for proportionate decrease in Loan for Generation Project and re-allocating it to Transmission Project	921	13.08.2012
2	Letter to PFC for carving out Generation and Transmission assets	1121	25.04.2013
3	Letter to REC for carving out Generation and Transmission assets and Cost Overrun appropriation	1203	17.08.2013
4	Initiation of Process of obtaining NOC from all the lenders	SBI – IPL/ Amravati/2013-14/1202 REC - IPL/ Amravati/2013-14/1203 Bank of India – IPL/ Amravati/2013-14/1204 PNB – IPL/ Amravati/2013-14/1205 UCO Bank – IPL/ Amravati/2013-14/1206 Canara Bank – IPL/ Amravati/2013-14/1207 Central Bank of India– IPL/ Amravati/2013-14/1208 Axis – IPL/ Amravati/2013-14/1209 LIC – IPL/ Amravati/2013-14/1210 United bank of India – IPL/ Amravati/2013-14/1211 Syndicate – IPL/ Amravati/2013-14/1212 SBT – IPL/ Amravati/2013-14/1213 SBBJ – IPL/ Amravati/2013-14/1214	17.08.2013
5	Request for granting of extension from PFC for obtaining NOC from all lenders	23	19.03.2014
6	Grant of extension till June 30th, 2014 for obtaining NOC from lenders through amendment in clause 5.2A		15.05.2014
7	NOC from all the lenders obtained by Aug 2014		Aug-14
8	Execution of documents of RPL for carving out of transmission projects and cost overrun from 15 Consortium lenders		Dec-14
9	Request for Post documentation approval from MIDC		15.02.2015
10	Accordance of Permission from MIDC		26.05.2015
11	Submission of legal counsel letter and security trustee letter to lenders		17.06.2015
12	Perfection of security of assets was executed on	Indenture of Mortgage dt. 06.07.2015	15.07.2015

3.4.23 Further the licensee would like to mention that due to carving of the asset the interest rate was substantially reduced from 13.57% to 12.75% for the entire duration of the loan agreement while the penal interest was levied on the licensee by PFC I from 10th Feb 2014 to 23rd August 2015 and REC levied from 10th March 2014 to 14th July 2015 (cumulative around one and half years only, resulting in reducing the cost not only for the licensee but also for the consumers at large.

3.4.24 As highlighted above, the maximum efforts were undertaken by APTCL for debt carved out process as well as to have early sanction of debt for the project. This efforts has resulted in a reduction in interest rate which is beneficial for the consumers of Transmission System User. The time consuming process considered were not within the control of APTCL and includes more than 14 stakeholders approval and the due process of diligence to be carried out by each stakeholders resulting in administrative / procedural delays. In the backdrop of above submissions, APTCL prays before the Hon'ble Commission to allow entire IDC.

Submission on CoD of Bays

3.4.25 APTCL has capitalized expenses of 400kv Line Bays at MSETCL Akola-I substation in its books on 1.04.2014, since the works were completed on 31st March, 2014.

3.4.26 APTCL would like to mention that Appellate Tribunal For Electricity (APTEL) judgment in appeal no. 87 of 2014 dated 30th January 2015 in the matter of Power Grid Corporation India Ltd, has stated as below:

*“9.8 We have perused the impugned order cautiously and carefully. The learned Central Commission, while dealing with the 400 kV Parli Switching Station and considering the delay of 10 months, has condoned the delay of 10 months holding that the said delay cannot be attributed to the Appellant-petitioner. The learned Central Commission, has in the impugned order, while dealing with bay extension in 400 kV Girwali (Parli) Sub-station of MSETCL (Asset III), has condoned the delay of 12 months holding the said delay not attributable to the Appellant-petitioner. Thus, the delay of 10 months in commissioning/completion of 400 kV Parli Switching Station as well as the delay of 12 months in commissioning/ completion of bay extension in 400 kV Girwali (Parli) Sub-station of MSETCL (Asset III), has been condoned. It is evident from the impugned order itself that the bays at Girwali (Parli) Sub-station of MSETCL (Asset III) came into commissioning only in July, 2011, which delay, as stated above, has been condoned by the learned Central Commission in the impugned order. Thus, the bays at sub-station were commissioned after the completion of 400 kV Bhadrawati – Parli transmission line of the Appellant on 31.3.2011. **We find force in the contention that 2 nos. line reactors for Bhadrawati-Parli Transmission Line (Asset-II) and 1 no. Bus reactor could get charged on 31.3.2011 but, due to non-availability of bays at Girwali (Parli) Sub-Station of MSETCL, the system could not be declared under Commercial operation till May’2011 for Bhadrawati-Parli (Asset-II. There appears to be no valid or convincing reason warranting the Central Commission to disallow the IDC and IEDC from 1.4.2011 to the actual commissioning/ completion of the 2 bays at Girwali (Parli) Sub-station of MSETCL and this much of delay should, in our view, be condoned.** The Appellant has successfully contended for the condonation of delay from 1.4.2011 to the actual commissioning/completion of 2 bays at Girwali (Parli) Sub-station of MSETCL because due to non-availability of the said bays at sub-station of MSETCL, inspite of completion of the said transmission line of the Appellant, the transmission line could not be connected to the said sub-station of MSETCL, which could be connected only on the completion/ commissioning of the 2 bays at Girwali (Parli) Substation of MSETCL in May, 2011. We hold that the Appellant is entitled to IDC and IEDC for the*

period from 1.4.2011 till the actual completion/commissioning of the said bay at the sub-station of MSETCL namely May, 2011.”

3.4.27 The above case is similar to the situation of APTCL wherein the bays were already commissioned on 1st April 2014 but charging was delayed for want of outage from MSETCL for Bus-bar protection testing, which is MSETCL’s requirement and which needed Bus shutdown.

3.4.28 Further APTCL would like to mention that the Hon’ble Commission in its MYT Regulations 2015, Regulation 23 for Date of Commercial Operation has recognized that when there is a delay in commissioning of the transmission asset due to the upstream or downstream transmission system, the Transmission Licensee may seek approval of the Commission of the date of commercial operation of such transmission system or an element thereof. The said regulation is reproduced below for reference:

“(23) “Date of Commercial Operation” or “COD” means :—

...

(c) in case of a transmission system, the date declared by the Transmission Licensee from 0000 hour of which an element of the transmission system is in regular service after successful trial operation for transmitting electricity and communication signal : Provided that, in case a transmission system or an element thereof is prevented from regular service for reasons not attributable to the Transmission Licensee or its suppliers or contractors but on account of the delay in commissioning of the concerned generating Station or the upstream or downstream transmission system or distribution system, the Transmission Licensee may seek approval of the Commission of the date of commercial operation of such transmission system or an element thereof

....“

APTCL submits that although the regulations are effective from 1st April 2016 but the ideology remains the same. APTCL would like to further mention that the O&M related activities starts from the day when the asset is constructed and hence although the bays were commissioned in September 2014 they were constructed in April 2014 hence APTCL would also incur such expenses. And therefore APTCL prays before the Hon’ble Commission to kindly consider the commission of the Bays as 1st April 2014 instead of 19th September 2014.

3.4.29 APTCL would like to mention that for the matter of the current petition, it has considered the capitalization of Rs 270.06 Cr for FY 2014-15 as per its audited statements. In the current petition APTCL has considered the COD of the second Bay

as 1.04.2014 and APTCL has also considered the penal interest for the interest on loan computation.

3.4.30 APTCL pleads that the estimated increase in IDC and financing cost mentioned above was not within control of Petitioner and qualify under “uncontrollable factors” as per provisions of Regulation 12 of MERC (MYT) Regulations, 2011. APTCL requests the Hon’ble Commission to approve the revised IDC and financing costs.

3.4.31 In reference to the same APTCL would like to state that the above matter where the amount allowed by the Hon’ble Commission is lower than the actual cost with regards to the project capitalization cost and the CoD of the bay considered is 19th September 2014 instead of 1st April 2014, being aggrieved by the impugned Order, APTCL has filed an appeal to APTEL on the said matter. APTCL submits the capitalization considered in the current petition is shown below in line with the data gap for TVS.

Table 3-4: Capitalization approved in the MYT Order No.17 of 2016 and Petitioned currently

Particulars	FY 13-14		FY 14-15		FY 15-16	
	Approved (Rs Cr)	APTCL petitioned (Rs Cr)	Approved (Rs Cr)	APTCL petitioned (Rs Cr)	Approved (Rs Cr)	APTCL petitioned (Rs Cr)
LILO	10.57	10.69	0.00	0.00	0.00	0.01
Bays	0.00	0.00	19.71	19.86	0.00	
Quad	0.00	0.00	236.66	250.20	0.00	
ERS, Residential Colony & Initial Spares	0.00	0.00	0.00	0.00	1.79	0.00
Total	10.57	10.69	256.38	270.06	1.79	0.01

3.5 Depreciation

3.5.1 Regulation 31 of the MERC (MYT) Regulations, 2011 provides for computation of the depreciation to be estimated by the Petitioner based on the capital cost of the assets admitted by the Hon’ble Commission and the rates of depreciation applicable as per Annexure I specified in the Regulation 31.2 (b) of the MERC (MYT) Regulations, 2011.

3.5.2 Additionally, Regulation 31.5 of the MERC (MYT) Regulations, 2011 provides for depreciation to be calculated based on the average of opening and closing value of assets for the assets having commercial operation for only part of the year.

3.5.3 Accordingly, APTCL has computed depreciation from the actual date of asset addition for the respective assets.

3.5.4 APTCL would like to pray before the Hon’ble Commission that it has included a small

additional capitalization of assets such as Computers, Office Equipments and Furniture & Fixtures which were not considered in the earlier project cost but are necessary for the project; the total expenditure of the same is Rs 0.119 Cr for FY 2013-14. APTCL has considered the CoD of these items same as that of the LIFO line. APTCL further submits that the same were not considered in its earlier petition. These assets were put to use in FY 2011-12. The details of the asset are appended as **Annexure D**.

- 3.5.5 Accordingly, APTCL has computed depreciation considering the addition & retirement of assets during the year and the applicable depreciation rates as per the rates specified in the MYT Regulations, 2011.

Table 3-5: Depreciation Expenses for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
Opening GFA	0.00	0.00	10.57	10.69
Addition of GFA	10.57	10.69	256.38	270.06
Retirement of GFA	0.00	0.00	0.00	0.00
Closing GFA	10.57	10.69	0.00	280.74
Depreciation	0.46	0.47	1.77	2.05

3.6 Interest on loan capital

- 3.6.1 The Hon'ble Commission had approved debt equity ratio of 75:25 in its Order No.17 of 2014 towards project cost for APTCL.
- 3.6.2 Accordingly APTCL has considered capital expenditure for the current financial year in line with Regulation 33.1 of MYT Regulations.
- 3.6.3 The repayment for the years has been considered equal to the depreciation for that year as stipulated in Regulation 33.3, 33.5 and 33.6 of MERC MYT Regulations, which specifies that

“The repayment for the year of the tariff period FY 2011-12 to FY 2015-16 shall be deemed equal to the depreciation allowed for that year.

33.5 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company or the Transmission Licensee or the Distribution Licensee:

....

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

“

- 3.6.4 The repayment has been considered at end of respective quarters as per the terms of the combined loan agreement.
- 3.6.5 It is submitted that the APTCL in its MYT petition had submitted interest on loan including the penal charges for FY 2014-15, APTCL further clarifies that the loan considered was to reduce the interest cost and benefit the consumers at large. The loan from RPL was at 13.57%. APTCL negotiated better interest rate @ 12.75% with lenders Power Finance Corporation (PFC) and Rural Electrification Company (REC).
- 3.6.6 APTCL further submits that the rate of interest as applicable for FY 2013-14 and the interest rate as on 01.04.2014 applicable for FY 2014-15 are submitted in the data gaps for TVS, and the same rates are considered for computation of the interest on debt. APTCL submits that the interest on loan is considered from the date of commercial operation of the particular asset.
- 3.6.7 APTCL submits that there are loan processing charges which pertain to finance charges and are submitted in this petition.

Table 3-6: Interest on Debt for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
Opening balance of Debt	0.00	0.00	7.47	7.54
Addition	7.93	8.01	192.28	202.54
Repayment	0.46	0.47	1.77	2.05
Retirement	0.00	0.00	0.00	0.00
Closing Debt	7.47	7.54	197.98	208.04
Interest Rate (%)	13.57%	13.58%	12.75%	13.75%
Interest on the Debt Capital operation	0.42	0.42	1.97	2.36
Finance Charges	0.00	0.08	0.00	0.01
Total Interest and Finance charges	0.42	0.50	1.97	2.37

3.7 Interest on Working Capital

- 3.7.1 Interest on working capital has been calculated according to Clause 35.2(b) of MERC (MYT) Regulations 2011 reproduced as under:

“(b) Rate of Interest on working capital shall be on normative basis and shall be equal to the State Bank Advance Rate (SBAR) of State Bank of India as on the

date on which the application for determination of tariff is made.”

- 3.7.2 Considering the above Regulation, interest on working capital has been computed at the rate of 14.60% per annum, which is equivalent to SBAR as on date of submission of this Petition.
- 3.7.3 APTCL has considered the actual O&M expenses for the computing the working capital. As APTCL is a new Transmission licensee, it does not have any historical records for Stores, Materials and supplies and therefore it has considered 1% of opening GFA as annual requirement of stores, material and supplies for the relevant financial year.

Table 3-7: Interest on working capital for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
O&M Expenses	0.01	0.01	0.26	0.15
Stores, Materials & Supplies	0.00	0.00	0.01	0.01
Expected Revenue from Transmission Tariff	0.19	0.19	5.44	1.00
Total Working Capital	0.2	0.20	5.71	1.16
Rate of Interest on Working Capital	14.60%	14.60%	14.60%	14.60%
Interest on Working Capital	0.02	0.03	0.15	0.17

3.8 Return on Equity (RoE)

- 3.8.1 ROE has been computed by applying regulated return of 15.5% on the average of the opening and closing balance of financial years in line with the Regulation 32 of MYT Regulation, 2011.
- 3.8.2 APTCL has considered equity addition in accordance with the debt: Equity ratio approved by the Hon'ble Commission. APTCL further submits that the return on equity considered for FY 2013-14 and FY 2014-15 are based on the date of commercial operation of that corresponding particular asset.

Table 3-8: Return on Equity for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
Opening Equity	0.00	0.00	2.64	2.67
Additions to equity towards capital investments	2.64	2.67	64.09	67.51
Retirement	0.00	0.00	0.00	0.00
Closing balance of Equity	2.64	2.67	66.74	70.19
ROE @ 15.5 % on the average balance	0.34	0.34	1.30	1.50

3.9 Contribution to contingency reserve

3.9.1 APTCL has projected contingency reserves for the second Control Period on the basis of provisions of MERC (MYT) Regulations, 2011 which is reproduced below:

“Where the Transmission Licensee or Distribution Licensee has made an appropriation to the Contingencies Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed towards such appropriation in the calculation of aggregate revenue requirement”.

3.9.2 As per the Order 17 of 2014, the Hon’ble Commission had approved contingency reserves and has further stated that the APTCL would not be able to invest in such approved class of securities within the time frames of MYT. The reference of the same is reproduced below:

“2.11.6 Contribution to Contingency Reserves is being approved for FY 2013-14 to FY 2015-16 in this Order. Since these years are already past or about to end, APTCL would not be able to invest the Contingency Reserves in the approved class of securities within the time for such investment for the respective years as stipulated in the MYT Regulations. Hence, no Non-Tariff Income should be considered on the Contingency Reserves of FY 2013-14 to FY 2015-16. However, if there is any variation in the actual Non-Tariff Income for these years, it shall be considered at the time of True up.”

3.9.3 Accordingly, the Contingency Reserves as provided in the audited accounts is provided below for the consideration of the Hon’ble Commission. APTCL further submits that as mentioned in the MYT order No. 17, the Hon’ble Commission had provisionally approved the contingency reserves for FY 2013-14 and FY 2014-15 but since the year is already over, APTCL submits before the Hon’ble Commission that the same shall be invested in the FY 2016-17.

3.9.4 APTCL further in line with the data gaps in relation to the TVS submits that it was not in a position to invest the contribution to contingency reserves for FY 2013-14 and FY

2014-15 as there was no revenue realisation with regards to transmission charges due to absence of any tariff order and which is also accorded by the Hon'ble Commission.

Table 3-9: Contingency Reserve for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		2014-15	
Contribution to contingency reserves	0.02	0.00	0.03	0.00

3.10 Income Tax

3.10.1 APTCL in its MYT Petition had considered the earlier Minimum Alternative Tax (MAT) rate of 20.961% for computation of Income Tax for the MYT Period.

3.10.2 Based on the MERC MYT Regulations, the Hon'ble Commission approved income tax for the period FY 2013-14 & FY 2014-15 at Rs. 0.09 Cr and Rs 0.34 Cr for both the years.

3.10.3 Income tax incurred for FY 2013-14 and FY 2014-15 is shown below, and prays before the Hon'ble Commission to kindly approve the income tax on actual basis.

3.10.4 APTCL submits that the documentary evidence for the income tax paid during the years is submitted and the income tax returns are submitted as **Annexure E**. Further APTCL has earned income on the Mutual fund as stated in the Non- Tariff Section below, the same being dividend in nature is exempted from income tax, and no tax is paid on such income.

Table 3-10: Income Tax for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
Income Tax	0.09	0.04	0.34	0.08

3.11 Non-Tariff Income

3.11.1 As stated in the Order No.17 of 2014, APTCL had invested in Mutual funds and fixed deposits and the Hon'ble Commission had directed to provide necessary documentary evidence to substantiate that the interest income earned on Mutual fund and fixed deposit was out of investment of its equity at the time of truing up.

3.11.2 It is submitted that the dividend income and interest on fixed deposit as reflected in note 17 of the audited accounts for FY 2013-14 and FY 2014-15 are the income from the own funds earmarked separately. Any income from owned funds has been credited to the Profit and Loss Account of the respective years (reflected in Note 17),

while any income received from investment of borrowed funds has been netted off with the IDC (and not reflected in the audited Annual Accounts).

- 3.11.3 Further as stated in the Order 17 of 2014 the Hon'ble Commission has considered the dividend income and interest income as a part of Non- Tariff income for FY 2013-14 & FY 2014-15. The Hon'ble Commission has directed that the licensee should submit the necessary documentary evidence to substantiate that the income was earned out of investment of its equity at the time of true up. APTCL in compliance to the above directive submits the documentary evidence for the investment made out of its own equity as **Annexure F**.
- 3.11.4 It is submitted that APTCL has earmarked the funds separately as owned funds and borrowed funds for which the accounts itself are maintained separately. Further the annexure shows the statement of account wherein the funds from Rattan India Limited formerly known as India Bulls Limited in the form of equity were credited. And the same funds from this specific account are used to invest in the mutual funds, the statement of mutual funds are attached in the annexure as well.
- 3.11.5 As submitted above it is evident that the amount invested is from the internal funds and project loans drawn from lenders were not utilised for investments.
- 3.11.6 The Hon'ble Commission has also stated that it has not considered the interest on VAT as a part of Non- Tariff income but as seen from the table the Non-Tariff income is inclusive of VAT interest.

Table 3-11: Non-Tariff Income for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
Non-Tariff Income	0.16	0.00	0.02	0.00

3.12 Income from other business

- 3.12.1 APTCL has no income related to other business and hence the amount is shown as zero.

Table 3-12: Income from other business for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	MYT Order	APTCL Petition	MYT Order	APTCL Petition
	FY 2013-14		FY 2014-15	
Income from Other Business	0.00	0.00	0.00	0.00

3.13 Incentive on Transmission Availability

3.13.1 As per the regulation 60 of the MYT Regulation 2011 for Norms of operations, this is reproduced below:

60 Norms for operation

.....

60.2 The Transmission Licensee shall be entitled to incentive on achieving annual availability beyond the target availability, in accordance with the following formula:

Incentive = Annual Transmission Charges x [Annual availability achieved – Target Availability] / Target Availability; Where, Annual transmission Charges shall correspond to Aggregate Revenue Requirement for each year of the Control Period for the particular Transmission Licensee within the State:

Provided that no incentive shall be payable above the availability of 99.75% for AC system and 98.5% for HVDC system: Provided further that the computation of incentive/disincentive shall be undertaken during mid-term performance review and at the end of Control Period.”

3.13.2 The availability certificate duly certified by SLDC for FY 2013-14 and FY 2014-15 is attached as **Annexure G**.

3.13.3 Accordingly APTCL submits that the incentive for line availability for the FY 2013-14 and FY 2014-15 is shown below:

Table 3-13: Incentive on higher Transmission Availability for FY 2013-14 & FY 2014-15 (Rs Cr)

Particulars	FY2013-14	FY2014-15
Annual Transmission Charges (Rs. Crore)	1.51	7.99
Target Availability (%)	98%	98%
Actual Availability Achieved (%)	99.43%	99.97%
Upper Cap for Incentive Availability	99.75%	99.75%
Incentive (Rs. Crore)	0.02	0.14

3.14 Sharing of gains and losses

3.14.1 The relevant provisions under the MYT Regulations, 2011 stipulating sharing of gains/losses due to controllable factors are reproduced below:

“13 Mechanism for pass through of gains or losses on account of uncontrollable factors

13.1 The approved aggregate gain or loss to the Generating Company (except the adjustment provided to the Generating Company as per Regulation 49.6 of these Regulations) or Transmission Licensee or Distribution Licensee on account of uncontrollable factors shall be passed through under Z-factor Charge, as an

adjustment in the tariff of the Generating Company or Transmission Licensee or Distribution Licensee on a half yearly basis or a yearly basis, as specified in these Regulations and as may be determined in the Order of the Commission passed under these Regulations.”

...

“13.10 Other components of Z-Factor Charge (ZOUC)

In case there is variation in cost for Generating Company or Transmission Licensee or Distribution Licensee, on account of any other uncontrollable factors as specified in Regulation 12, the same shall be pass-through under Z factor Charge, on a yearly basis, in a manner as stipulated by the Commission.”

- 3.14.2 The relevant provisions under the MYT Regulations, 2011 stipulating sharing of gains/losses due to controllable factors are reproduced below:

14 Mechanism for sharing of gains or losses on account of controllable factors

14.1 The approved aggregate gain to the Generating Company or Transmission Licensee or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

(a) One-third of the amount of such gain shall be passed on as a rebate in tariff over such period as may be stipulated in the Order of the Commission under Regulation 11.6;

(b) The balance amount, which will amount to two-third of such gain, may be utilised at the discretion of the Generating Company or Transmission Licensee or Distribution Licensee.

14.2 The approved aggregate loss to the Generating Company or Transmission Licensee or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

(a) One-third of the amount of such loss may be passed on as an additional charge in tariff over such period as may be stipulated in the Order of the Commission under Regulation 11.6; and

(b) The balance amount of loss shall be absorbed by the Generating Company or Transmission Licensee or Distribution Licensee.

14.3 Gains and losses on account of controllable factors during the second Control Period shall be shared with the consumers at the time of Mid-term Performance Review and also at the time of tariff determination process of third Control Period.”

3.15 Sharing of efficiency gains and loss for O&M Expense

- 3.15.1 In line with the regulations, APTCL would like to pray before the Hon'ble Commission that since the O&M expense of a transmission utility is related to its physical configuration and size of transmission assets, voltage level, type of towers/ conductors, terrain through which transmission lines pass and the climatic/ environmental conditions in the area affecting the transmission lines.
- 3.15.2 In this regard, APTCL submits that as its transmission lines having configuration mainly of 400 KV D/C with Quad Moose conductor as compared to MSETCL's transmission network mainly comprising of a comprehensive network of 400 KV lines with Twin Moose conductor, 220 KV lines with Zebra conductors, 132 KV lines with Panther conductor and other lines with equal or of lower configurations, it is evident that the R&M expense for the APTCL will differ.
- 3.15.3 Further since APTCL is in its initial phase of operations, it is difficult to predict the O&M costs and therefore APTCL would like to pray before the Hon'ble Commission to kindly consider the share of efficiency gains and losses at a later stage of operations.

3.16 Aggregate Revenue Requirement

- 3.16.1 Based on the above parameters, the Aggregate Revenue Requirement for APTCL for the FY 2013-14 and FY 2014-15 is summarized in the Table as under:

Table 3-14: Aggregate Revenue Requirement for FY 2013-14 & FY 2014-15 (Rs Cr)

SL.No	Particulars	MYT Order	APTCL Petition	Deviation	MYT Order	APTCL Petition	Deviation
		FY 2013-14			FY 2014-15		
1	Operation & Maintenance Expenses	0.07	0.13	0.06	1.83	1.82	-0.01
2	Depreciation	0.46	0.47	0.01	1.77	2.05	0.28
3	Interest on Long-term Loan	0.42	0.50	0.08	1.97	2.37	0.40
4	Interest on Working Capital	0.02	0.03	0.01	0.15	0.17	0.02
5	Contribution to Contingency Reserves	0.02	0.00	-0.02	0.03	0.00	-0.03
6	Income Tax Expense	0.09	0.04	-0.05	0.34	0.08	-0.26
7	Total Revenue Expenditure	1.08	1.17	0.09	6.08	6.49	0.41
8	Return on Equity Capital	0.34	0.34	0.00	1.30	1.50	0.20
9	Aggregate Revenue Requirement	1.42	1.51	0.09	7.38	7.99	0.61
10	Less: Non-Tariff Income	0.16	0.00	-0.16	0.02	0.00	-0.02
11	Less: Income from Other Business	0.00	0.00	0.00	0.00	0.00	0.00
12	Add: Incentive	0.00	0.02	0.02	0.00	0.14	0.14
13	Aggregate Revenue Requirement	1.27	1.53	0.26	7.36	8.13	0.77

3.16.2 It is submitted that the carrying cost for the FY 2013-14 & FY 2014-15 is calculated in point no 4.12 of the current petition.

4 ANNUAL PERFORMANCE REVIEW (APR) OF ARR FOR FY 2015-16

4.1 Preamble

- 4.1.1 The Hon'ble Commission has passed the Multi Year Tariff Order No.17 dated: 22nd February 2016, wherein the Hon'ble Commission has approved the ARR of FY 2015-16. The following sections comprises of the annual performance review carried out for FY 2015-16 under MYT Regulations, 2011.

4.2 Aggregate Revenue Requirement for APR of FY 2015-16

- 4.2.1 APTCL submits the annual performance review for FY 2015-16. As per the MYT Regulations, 2011, APTCL seeks the APR of expenses and revised revenue for FY 2015-16. APTCL has submitted the half yearly accounts as per **Annexure H**.

4.3 Operation & Maintenance expenses

- 4.3.1 The Hon'ble Commission in its MYT Order No 17 of 2014 dated: 22nd February 2016 approved net O&M Expense of Rs 3.80 Cr for FY 2015-16 based on the norms stipulated under the MYT Regulations 2011.
- 4.3.2 Accordingly, APTCL has projected the O&M expenses as approved by Hon'ble Commission in its MYT Order for FY 2015-16.

Table 4-1: O&M Expenses for FY 2015-16 (Rs Cr)

Particulars	Unit	Normative O&M
LILO		
Route length Opening	ckt. kms.	13.61
Route length Closing	ckt. kms.	13.61
Route length Average	ckt. kms.	13.61
Norms as per Regulations	Rs. lakh/ ckt. kms.	0.66
Cost	Rs. Crore	0.09
Bays		
No of bays Opening	No.	2.00
No of Bays Closing	No.	2.00
No of bays Average	No.	2.00
Norms as per Regulations	Rs. lakh/ bay	117.11
Cost	Rs. Crore	2.34
Quad		
Route length Opening	ckt. kms.	206.61
Route length Closing	ckt. kms.	206.61
Route length Average	ckt. kms.	206.61
Norms as per Regulations	Rs. lakh/ ckt. kms.	0.66
Cost	Rs. Crore	1.36
Total O&M expenses	Rs. Crore	3.80

- 4.3.3 APTCL submits the O&M expenses approved by the Hon'ble Commission Order and submitted in the petition in the table below:

Particulars	MYT Order (Rs Cr)	Petitioned (Rs Cr)
LILLO	0.09	0.09
Bays	2.34	2.34
Quad	1.36	1.36
Total O&M expenses	3.80	3.80

4.4 Depreciation

- 4.4.1 The depreciation for FY 2015-16 is computed under regulations 2011, with opening balance of GFA as per the closing balance of GFA for FY 2014-15 considered by APTCL.
- 4.4.2 Regulation 27 of the MERC (MYT) Regulations, 2015 provides for computation of the depreciation to be estimated by the Petitioner based on the capital cost of the assets admitted by the Hon'ble Commission and the rates of depreciation applicable as per Annexure I specified in the Regulation 27.1 (b) of the MERC (MYT) Regulations, 2015.

- 4.4.3 The Hon'ble Commission has provisionally approved Rs 1.79Cr capitalization towards Initial Spares in the MYT Order No.17 dated: 22.02.2016. APTCL submits before the Hon'ble Commission that it expects the initial spares capitalization in December 2016. Further APTCL has considered addition of Office Equipments in FY 2015-16.
- 4.4.4 APTCL submits that as mentioned in the data gaps for TVS, that the expenditure towards this office equipment is for Binoculars, which are considered in FY 2015-16, as the same are purchased as per site expediency, which was not envisaged earlier and hence it was not claimed in the earlier petitions.
- 4.4.5 Further the actual bills as submitted in the Annexure-F of the petition amounts to Rs. 43,800 which includes VAT@ 12.5% of which 2% has been added to the value of Binoculars and 10.5 % taken as VAT input. The details of the same are appended as **Annexure I**.
- 4.4.6 The depreciation for FY 2015-16 is provided in the table below which is in line with the figures approved by the Hon'ble Commission.

Table 4-2: Depreciation for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 H1 (Actual)	FY 2015-16 H2 (Projected)	FY 2015-16 (Estimated) Total
Opening GFA	266.95	280.74	280.75	280.74
Addition of GFA	1.79	0.00	0.00	0.01
Retirement of GFA	0.00	0.00	0.00	0.00
Closing GFA	268.74	280.75	280.75	280.75
Depreciation	14.12	7.41	7.41	14.83

4.5 Interest on Long-Term Loan

- 4.5.1 Interest on long term loan for the FY 2015-16 has been estimated for the entire year in accordance with Regulation 33 of the MERC (MYT) Regulations, 2011.

“33.1 The loans arrived at in the manner indicated in Regulation 30 shall be considered as gross normative loan for calculation of interest on loan.

Provided that in case of retirement or replacement of assets, the loan capital approved as mentioned above, shall be reduced to the extent of 70% (or actual loan component based on documentary evidence, if it is higher than 70%) of the original cost of the retired or replaced assets.”

- 4.5.2 The repayment for FY 2015-16 has been considered equal to the depreciation for that year as stipulated in Regulation 33.3 of MERC MYT Regulation, 2011 which reads

as follows:

“33.3 The repayment for the year of the tariff period FY 2011-12 to FY 2015-16 shall be deemed to be equal to the depreciation allowed for that year.”

- 4.5.3 APTCL submits that the rate of interest as on 01.04.2015 applicable for both the lenders is submitted in the data gaps for TVS.
- 4.5.4 APTCL submits that there are loan processing charges which pertain to finance charges and are submitted in this petition.
- 4.5.5 The interest expense as computed by APTCL for FY 2015-16 is shown in the table below:

Table 4-3: Interest on the Debt Capital for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Actual) H1	FY 2015-16 (Estimated) H2	FY 2015-16 (Estimated) Total
Opening balance of Debt (Rs. Crs)	197.98	208.04	200.63	208.04
Addition	1.34	0.00	0.00	0.01
Repayment (Rs. Crs)	14.12	7.41	7.41	14.83
Retirement (Rs Crs)	0.00	0.00	0.00	0.00
Closing Debt (Rs. Crs)	185.21	200.63	193.22	193.22
Interest Rate (%)	12.75%	13.75%	13.75%	13.75%
Finance Charges	0.00	0.08	0.08	0.17
Interest on the Debt Capital operation (Rs. Crs)	24.36	14.13	13.62	27.75

4.6 Interest on Working Capital

- 4.6.1 Working Capital has been computed according to the procedure mentioned under Clause 35.2 of MERC (Multi Year Tariff) Regulations, 2011.

- Working capital is given as sum of One-twelfth of the amount of Operation and Maintenance expenses for such financial year **plus**
- One-twelfth of the sum of the book value of stores, materials and supplies including fuel on hand at the end of each month of such financial year. **plus**
- One and a half months equivalent of the expected revenue from transmission charges at the prevailing tariffs **minus**
- Amount held as security deposits from Transmission System Users.

- 4.6.2 As per Clause 35.2(b) of MERC (Multi Year Tariff) Regulations, 2011,

“Rate of interest on working capital shall be on normative basis and shall be equal to the State Bank Advance Rate (SBAR) of State Bank of India as on the date on which the application for determination of tariff is made.”

- 4.6.3 Considering the above Regulation, interest on working capital for FY 2015-16 has been computed at the rate of 14.60% per annum, which is equivalent to SBAR as on date of submission of this Petition. The annual expenses on stores, materials and supplies have been assumed as one percent of the GFA.

Table 4-4: Interest on Working Capital for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Estimated) Total
O&M	0.31	0.32
Stores	0.22	0.23
Expected Revenue from Transmission	7.17	7.95
Total Working Capital Requirement	7.70	8.50
Interest Rate (%) - State Bank Advance Rate	14.60%	14.60%
Interest on Working Capital	1.12	1.24

4.7 Contribution to Contingency Reserve

- 4.7.1 The Clause 36.1 of MERC (MYT) Regulations, 2011, reads as follows -

“Where the Transmission Licensee has made an appropriation to the Contingencies Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed towards such appropriation in the calculation of aggregate revenue requirement:

Provided that where the amount of such Contingencies Reserves exceeds five (5) per cent of the original cost of fixed assets, no such appropriation shall be allowed which would have the effect of increasing the reserve beyond the said maximum:

Provided further that the amount so appropriated shall be invested in securities authorized under the Indian Trusts Act, 1882 within a period of six months of the close of the financial year”.

- 4.7.2 According to Clause 36.1 of MERC (MYT) Regulations, 2011, APTCL is permitted to recover an amount not less than 0.25 percent and not more than 0.5 percent of the original cost of fixed asset, towards contribution to Contingency Reserve.
- 4.7.3 The MERC Regulations restrains APTCL from exceeding the contingency reserve to more than 0.5% of the fixed assets.

- 4.7.4 In line with the aforesaid Regulations, the Contingency reserve projected for FY 2015-16 is as shown below:

Table 4-5: Contingency Reserve for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Actual) H1	FY 2015-16 (Estimated) H2	FY 2015-16 (Estimated) Total
Contingency Reserve	0.67	0.00	0.70	0.70

4.8 Return on Equity

- 4.8.1 Regulation 32.2 of the MERC (MYT) Regulations, 2011 provides for Return on Equity Capital (RoE) at 15.5% for Transmission Licensees.
- 4.8.2 Further, in regards to computation of Return on Equity Capital, Regulation 32.2 stipulates the following:

“32.2 Transmission Licensee and Distribution Licensee

32.2.1 Return on equity capital for the Transmission Licensee and Wires Business of Distribution Licensee shall be computed on the equity capital determined in accordance with Regulation 30 at the rate of 15.5 % per cent per annum, and for the Retail Supply of Electricity of Distribution Licensee, Return on equity capital shall be allowed a return at the rate of 17.5 % per cent per annum, in Indian Rupee terms, on the amount of equity capital determined in accordance with Regulation 30.

32.2.2 The return on equity capital shall be computed in the following manner:

(a) Return at the allowable rate as per this Regulation above, applied on the amount of equity capital at the commencement of the financial year; plus

(b) Return at the allowable rate as per this Regulation above, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in transmission business or distribution business, calculated in accordance with Regulation 27, Regulation 28 and Regulation 29 above, for such financial year.”

- 4.8.3 The Return on Equity for FY 2015-16 is computed on the equity component of the investment put to use in the Transmission business in accordance with the Tariff Regulations as applicable for the Transmission business @ 15.5%. The projection for FY 2015-16 is in line with the projections of the Hon’ble Commission.

Table 4-6: ROE for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Actual) H1	FY 2015-16 (Estimated) H2	FY 2015-16 (Estimated) Total
Opening Equity	66.74	70.19	70.19	70.19
Additions to equity towards capital investments	0.45	0.00	0.00	0.00
Retirement	0.00	0.00	0.00	0.00
Closing balance of Equity	67.18	70.19	70.19	70.19
ROE @ 15.5 % on the average balance	10.36	10.88	10.88	10.88

4.9 Income Tax

- 4.9.1 As per the above regulations, APTCL has considered the current MAT rate at 21.34%. APTCL submits that for computation of income tax in the format F-10, it has considered six months data and with respect to the same it has projected the income tax for the FY 2015-16. It is submitted that APTCL has not paid any advance tax for FY 2015-16. Further APTCL has earned income on the Mutual fund as stated in the Non- Tariff Section below, the same being dividend in nature is exempted from income tax, and no tax is paid on such income.

Table 4-7: Income Tax for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Estimated) Total
Income Tax	2.75	4.36

4.10 Non-Tariff Income

- 4.10.1 According to MERC MYT Regulations, 2011 the non-tariff income relating to the Transmission Business shall be deducted from the aggregate revenue requirement in determining the annual transmission charges of the Transmission Licensee.
- 4.10.2 As stated in the Order No.17 of 2014, the Hon'ble Commission has not considered any non-Tariff Income for the FY 2015-16.

Table 4-8: Non-Tariff Income for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Actual) H1	FY 2015-16 (Estimated) H2	FY 2015-16 (Estimated) Total
Non- Tariff Income	0.00	0.00	0.00	0.00

4.11 Net Aggregate Revenue Requirement for FY 2015-16

4.11.1 The following table summarises the Aggregate Revenue Requirement and Net Revenue Requirement for FY 2015-16.

Table 4-9: Net Annual Revenue Requirement for FY 2015-16 (Rs Cr)

Particulars	MYT Order	FY 2015-16 (Actual) H1	FY 2015-16 (Estimated) H2	FY 2015-16 (Estimated) Total
O&M Expenses	3.80	1.90	1.90	3.80
Depreciation	14.12	7.41	7.41	14.83
Interest on Long-term Loan Capital	24.36	14.13	13.62	27.75
Interest on Working Capital and deposits from Transmission System Users	1.12	1.24	0.00	1.24
Contribution to contingency reserves	0.67	0.00	0.70	0.70
Income Tax	2.75	2.18	2.18	4.36
Total Revenue Expenditure	46.82	26.87	25.82	52.68
RoE	10.36	5.44	5.44	10.88
Aggregate Revenue Requirement	57.18	32.30	31.26	63.56
Less: Non-Tariff Income	0.00	0.00	0.00	0.00
Less: Income from Other Business	0.00	0.00	0.00	0.00
Net Aggregate Revenue Requirement	57.18	32.30	31.26	63.56

4.12 Carrying Cost for FY 2013-14, FY 2014-15 & FY 2015-16

4.12.1 APTCL would like to mention that since the date of commissioning of the project, APTCL has not recovered any revenue for FY 2013-14, FY 2014-15 and FY 2015-16. The MYT Order No.17 of 2014 was issued on 22.02.2016, wherein the Hon'ble

Commission has stated that as APTCL forms the part of the InSTS and the approved ARR for FY 2013-14, FY 2014-15 and FY 2015-16 shall be allowed to be recovered through Commission's next InSTS tariff Order.

4.12.2 APTCL in its current petition has calculated the carrying cost for such non recovery of its revenue for FY 2013-14, FY 2014-15 and FY 2015-16.

4.12.3 APTCL has calculated the carrying cost on simple interest on the relevant gap using the weighted average SBAR interest rate prevailing during that period. Accordingly, the following Table summarizes the computations of Carrying cost and Revenue Gap. The incentive is not considered for calculation of the carrying cost for the respective year but is included in the revenue gap of the subsequent year since the revenue is due.

Table 4-10: Revenue Gap and Carrying Cost for FY 2013-14, FY 2014-15 & FY 2015-16 (Rs Cr)

SL.No.	Particulars	FY 2013-14	FY2014-15	FY 2015-16
		A	B	C
1	Opening Revenue Gap	0.00	1.53	9.67
2	Addition of Revenue Gap during the year	1.51	7.99	63.56
4	Closing Gap without incentive for respective year (1+2-3)	1.51	9.53	73.23
5	Incentive	0.02	0.14	0.00
6	Closing Gap with incentive (4+5)	1.53	9.67	73.23
7	Interest Rate	14.57%	14.75%	14.33%
8	Simple Interest Carrrying Cost (4*7)	0.22	1.41	10.50
9	Total Recoverable at the end of FY 2015-16 (C6+A8+B8+C8)	85.35		

5 ARR FOR THE THIRD MYT CONTROL PERIOD FY 2016-17 TO FY 2019-20

5.1 Operation & Maintenance expenses

5.1.1 APTCL submits the projection of O&M expenses for the control period FY 2016-17 to FY 2019-20 as per the norms specified for transmission licensees under MYT Regulations 2015.

5.1.2 The computation of O&M expenditure for new transmission licensees is as per the norms given under clause no. 58.7. In line with the regulations the O&M norms for APTCL is projected as shown below:

Table 5-1: O&M Expenses for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	Unit	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
LILO					
Route length Opening	ckt. kms.	13.61	13.612	13.612	13.612
Route length Closing	ckt. kms.	13.61	13.612	13.612	13.612
Route length Average	ckt. kms.	13.61	13.61	13.61	13.61
Norms as per Regulations	Rs. lakh/ ckt. kms.	0.42	0.44	0.46	0.48
Cost	Rs. Crore	0.06	0.06	0.06	0.07
Bays					
No of bays Opening	No.	2.00	2.00	2.00	2.00
No of Bays Closing	No.	2.00	2.00	2.00	2.00
No of bays Average	No.	2.00	2.00	2.00	2.00
Norms as per Regulations	Rs. lakh/ bay	74.13	77.84	81.73	85.82
Cost	Rs. Crore	1.48	1.56	1.63	1.72
Quad					
Route length Opening	ckt. kms.	206.61	206.606	206.606	206.606
Route length Closing	ckt. kms.	206.61	206.606	206.606	206.606
Route length Average	ckt. kms.	206.61	206.61	206.61	206.61
Norms as per Regulations	Rs. lakh/ ckt. kms.	0.42	0.44	0.46	0.48
Cost	Rs. Crore	0.87	0.91	0.95	0.99
Total O&M expenses	Rs. Crore	2.41	2.53	2.65	2.77

5.2 Depreciation

5.2.1 Regulation 27 of the MERC (MYT) Regulations, 2015 provides provisions for computation of depreciation to be estimated by the Petitioner based on the capital cost of the assets admitted by the Hon'ble Commission and the rates of depreciation.

5.2.2 Depreciation rates of assets are applicable as per Depreciation Schedule of Annexure I specified in clause 27.1 (b) of the MERC (MYT) Regulations, 2015.

5.2.3 The computation of Depreciation is as per 27.1(c) of Regulations'2015 that states:

"The salvage value of the asset shall be considered at 10 per cent of the allowable capital cost and depreciation shall be allowed upto a maximum of 90 per cent of the allowable capital cost of the asset."

5.2.4 APTCL transmission system forms critical element in Intra-State Transmission network for evacuation of 1200 MW power from 5 x 270 MW Amravati Thermal Power Plant and hence it is important for APTCL to maintain availability of its transmission system. This requires availability of some minimum operational spares such as Hot line washing and maintenance tools, operational spares, relay testing kits, motorized and manual hydraulic power pumps, crimping machines, drum lifting jacks, chain pulley blocks, etc. which are to be procured during the initial operational years. MERC (MYT) Regulations, 2015 under Regulation 23.9 provides for inclusion of capitalised initial spares which is reproduced below:

"23.9 The capital cost may include initial spares capitalised as a percentage of the Plant and Machinery cost up to the cut-off date, subject to the following ceiling norms :—

- (a) Coal based/lignite fired Generating Stations 4.0% ;*
- (b) Gas turbine/combined cycle Generating Stations 4.0% ;*
- (c) Hydel Generating Stations, including pumped storage 4.0% ;*
hydel generating Stations
- (d) Transmission System and Distribution System,—*
 - (i) Transmission Line and Distribution Line 1.0% ;*
 - (ii) Transmission Sub-Station and Distribution Sub-Station 4.0% ;*
(green-field)
 - (iii) Transmission Sub-Station (brown-field) 6.0% ;*
 - (iv) Series compensation devices and HVDC Sub-Station 4.0% ;*
 - (v) Gas Insulated Sub-Station (GIS) 5.0% ;*
 - (vi) Communication System 3.5% ."*

Accordingly, APTCL has proposed for inclusion of Rs. 1.79 crore towards initial spares in the capital cost.

5.2.5 It is pertinent to mention that as per Clause 22 of CEA (Grid Standards) Regulations, 2010 each Transmission Licensee is required to have an arrangement for Emergency Restoration System (ERS) for transmission lines of 400 KV and above in order to minimize outage time, in case of tower failures. The above referred clause is

reproduced for reference below:

“22. Emergency Restoration System- Each Transmission Licensee shall have an arrangement for restoration of transmission lines of 400 KV and above and strategic 220 KV lines through the use of Emergency Restoration System in order to minimise the outage time of the transmission lines in case of tower failures.”

- 5.2.6 In accordance with the above Regulation, APTCL proposes to make an arrangement for ERS through procurement of ERS tower material to cater to emergencies during O&M phase.
- 5.2.7 APTCL proposes to establish a residential colony (or purchase residential apartments) for use by its O&M staff, an O&M office and a transmission line store at or nearby Akola. APTCL submits that these are a critical part of the transmission infrastructure and are required to facilitate efficient operation & maintenance activities.
- 5.2.8 APTCL has proposed capitalization of Emergency Restoration System (ERS) in March 2017, Initial Spares in December 2016 and Residential Colony in June 2017.
- 5.2.9 APTCL submits that the procurement of ERS system is already in process and APTCL has received Quotation from one vendor and awaiting more offers for ensuring procurement at competitive cost which will be beneficial for the transmission system users and end consumers. Considering the importance of ERS system, APTCL would try to install the same by March 2017..
- 5.2.10 For Residential colony, the leasing of land for residential colony is in progress, orders for civil construction works will be carried out subsequently and expected completion by Jun 2017.
- 5.2.11 APTCL submits that the procurement of Initial spare is already in process and quotations from some vendors are received and are in final stage of ordering. But since specific equipment (like EMVT and MCT) need to be procured from specific vendors which takes time, complete initial spares are expected at site latest by December 2016.
- 5.2.12 Further APTCL submits that the dates submitted above are outer timelines for the capitalization and APTCL will try to complete the same before time. In regards to the same, APTCL prays before the Hon'ble Commission that the funding for the same shall be done through existing debt: equity arrangement, and in case APTCL is unable to get any debt for this, then it will be funded through equity which will result in change in overall debt: equity ratio and the Hon'ble Commission is requested to

kindly consider the same. Further in line with the data gaps for the TVS, APTCL submits the proposed capitalization for the FY 2016-17 to FY 2019-20.

(Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
ERS	9.50	0.00	0.00	0.00
Initial Spares	1.79	0.00	0.00	0.00
Residential Colony	0.00	4.72	0.00	0.00
Total	11.29	4.72	0.00	0.00

5.2.13 The depreciation projected for the third Control Period FY 2016-17 to FY 2019-20 is provided in the table below for the consideration of the Hon'ble Commission.

Table 5-2: Depreciation for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
Opening GFA	280.75	292.04	296.76	296.76
Addition of GFA	11.29	4.72	0.00	0.00
Retirement of GFA	0.00	0.00	0.00	0.00
Closing GFA	292.04	296.76	296.76	296.76
Depreciation	15.13	15.50	15.58	15.58

5.3 Interest on Long-Term Loan

5.3.1 Debt-Equity ratio of 75:25 has been considered to compute interest on long term loan as approved by the Hon'ble Commission in its Order No 17 of 2014.

5.3.2 The repayment for the third Control Period has been considered equal to the depreciation for that year as stipulated in Regulation 29.3 of MERC MYT Regulation, 2015 reading as:

"29.3 The repayment during each year of the Control Period from FY 2016-17 to FY2019-20 shall be deemed to be equal to the depreciation allowed for that year."

5.3.3 Interest rate of 12.75% is taken as weighted average rate of interest on the actual loan amount as per clause 29.5 of MYT Regulation'2015 quoted as below:

"The rate of interest shall be the weighted average rate of interest computed on

the basis of the actual loan portfolio at the beginning of each year.....

.... Provided that at the time of Truing-up, the weighted average rate of interest computed on the basis of the actual loan portfolio during the concerned year shall be considered as the rate of interest”

- 5.3.4 APTCL submits that in line with the regulations, the interest rate applicable as on 1st April 2016 is considered for the ensuing years. The documentary evidence of the same is attached as **Annexure J**.

It is submitted that the interest certificate from REC is attached and the interest certificate from PFC will be submitted shortly.

Table 5-3: Interest on the Debt Capital for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
Opening balance of Debt (Rs. Crs)	193.22	185.99	173.80	158.22
Addition	7.90	3.30	0.00	0.00
Repayment (Rs. Crs)	15.13	15.50	15.58	15.58
Retirement (Rs Crs)	0.00	0.00	0.00	0.00
Closing Debt (Rs. Crs)	185.99	173.80	158.22	142.63
Interest Rate (%)	12.75%	12.75%	12.75%	12.75%
Interest on the Debt Capital operation (Rs. Crs)	24.34	23.11	21.33	19.35

5.4 Interest on Working Capital

- 5.4.1 Interest on working capital has been calculated according to Clause 31 of MERC (MYT) Regulations 2015 read as under:

“31.2 Transmission:—

(a) The working capital requirement of the Transmission Licensee shall cover :—

(i) Operation and maintenance expenses for one month ;

(ii) Maintenance spares at one per cent of the opening Gross Fixed Assets for the Year ; and

(iii) One and a half month equivalent of the expected revenue from transmission charges at the prevailing Tariff;

minus

(iv) Amount held as security deposits in cash, if any, from Transmission System Users:

Provided further that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the values of components of working capital approved by the Commission in the Truing-up before sharing of gains and losses;

(b) Rate of interest on working capital shall be on normative basis and shall be equal to the Base Rate as on the date on which the Petition for determination of Tariff is filed, plus 150 basis points:

Provided that for the purpose of Truing-up for any year, interest on working capital shall be allowed at a rate equal to the weighted average Base Rate prevailing during the concerned Year plus 150 basis points."

- 5.4.2 Considering the above Regulation, interest on working capital has been computed at the rate of 10.80% per annum, which is equivalent to SBI base rate plus 150 basis points as on date of submission of this Petition. The annual expenses on stores, materials and supplies have been assumed as one percent of the GFA.

Table 5-4: Interest on Working Capital for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
O&M	0.20	0.21	0.22	0.23
Stores	2.81	2.92	2.97	2.97
Expected Revenue from Transmission	7.22	7.17	6.98	6.73
Total Working Capital Requirement	10.23	10.30	10.16	9.93
Interest Rate (%) - State Bank Advance Rate	10.80%	10.80%	10.80%	10.80%
Interest on Working Capital	1.10	1.11	1.10	1.07

5.5 Contribution to Contingency Reserve

- 5.5.1 APTCL has projected contingency reserves for the third Control Period on the basis of provisions of MERC (MYT) Regulations, 2015 which is reproduced below:

"34. Contribution to Contingency Reserves—

34.1 Where the Licensee has made a contribution to the Contingency Reserve, a sum not less than 0.25 per cent and not more than 0.5 per cent of the original cost of fixed assets shall be allowed annually towards such contribution in the calculation of Aggregate Revenue

Requirement :

Provided that where the amount of such Contingency Reserves exceeds five (5) per cent of the original cost of fixed assets, no further contribution shall be allowed :

Provided further that such contribution shall be invested in securities authorised under the Indian Trusts Act, 1882 within a period of six months of the close of the Year.

....”

- 5.5.2 The Hon'ble Commission in the Order dated 22nd February' 2016 in Case No. 17 of 2014 has approved a contingency reserve to the extent of 0.25% of the opening GFA for FY14-15 and FY15-16. Therefore, APTCL has considered the same and projected the contingency reserve for the third Control Period. As submitted in point No:3.9.3, APTCL has considered the investment for contingency reserves for FY 2013-14 and FY 2014-15 in the FY 2016-17, however the corresponding amount has been claimed in the respective years only.
- 5.5.3 In line with the aforesaid Regulations, the Contingency reserve projected for FY 2016-17 to FY 2019-20 is as shown below:

Table 5-5: Contingency Reserve for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
Contingency Reserve	0.75	0.73	0.74	0.74

5.6 Return on Equity

- 5.6.1 Regulation 28.2 of the MERC (MYT) Regulations, 2015 provides for Return on Equity Capital (RoE) at 15.5% for Transmission Licensees as quoted below:

“Return on equity for the Transmission Licensee, Distribution Wires Business and MSLDC shall be allowed on the equity capital determined in accordance with Regulation 26 for the assets put to use, at the rate of 15.5 per cent per annum in Indian Rupee terms, and for the Retail Supply Business, Return on equity capital shall be allowed on the amount of equity capital determined in accordance with Regulation 26 at the rate of 17.5 per cent per annum in Indian Rupee terms.”

- 5.6.2 Further, in regards to computation of Return on Equity Capital, Regulation 28.3 stipulates the following:

“The return on equity shall be computed in the following manner :—

(a) Return at the allowable rate as per this Regulation, applied on the amount of equity capital at the commencement of the Year ; plus

(b) Return at the allowable rate as per this Regulation, applied on 50 per cent of the equity capital portion of the allowable capital cost, for the investments put to use in Generation Business or Transmission Business or Distribution Business or MSLDC, for such Year.”

5.6.3 The Return on Equity for the third control period is computed on the equity component of the investment put to use in the Transmission business in accordance with the Tariff Regulations as applicable for the transmission business @ 15.5%. The projections of the same are as follows.

Table 5-6: ROE for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
Opening Equity	70.19	73.01	74.19	74.19
Additions to equity towards capital investments	2.82	1.18	0.00	0.00
Retirement	0.00	0.00	0.00	0.00
Closing balance of Equity	73.01	74.19	74.19	74.19
ROE @ 15.5 % on the average balance	11.10	11.41	11.50	11.50

5.7 Income Tax

5.7.1 In order no.17 of 2014, the Hon’ble Commission has approved MAT at the rate of 20.96% for considering RoE.

5.7.2 The surcharge rate has increased by 2% (prior rate was 10%) for assessment year 2016-17 effecting FY15-16, hence the MAT rate has been considered as 21.34% taken abiding clause no. 33.1 of MYT Regulation,2015.

5.7.3 APTCL has thus computed MAT rate considering base rate of 18.5%, surcharge of 12%, education cess of 2% and higher education cess at 1% as per stipulated norms for domestic utilities laid by the Income Tax Department.

5.7.4 As per the above regulations, APTCL has considered the current MAT rate at 21.34% for computation of income tax for the ensuing years FY 2016-17 to FY 2019-20.

Table 5-7: Income Tax for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
Regulated PBT (Equivalent to ROE)	11.10	11.41	11.50	11.50
MAT Rate	21.34%	21.34%	21.34%	21.34%
Grossed up ROE	14.11	14.50	14.62	14.62
Income Tax	3.01	3.09	3.12	3.12

5.8 Non-Tariff Income

- 5.8.1 APTCL has considered an interest income on the contingency reserve and has computed the interest income based on a 10 year G-sec benchmark rate which is around 8.29% per annum.

Table 5-8: Non-Tariff Income for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
Non- Tariff Income	0.06	0.15	0.21	0.27

5.9 Net Aggregate Revenue Requirement for the MYT Control Period FY 2016-17 to FY 2019-20

- 5.9.1 The following table summarises the Aggregate Revenue Requirement and Net Revenue Requirement for the third control period FY 2016-17 to FY 2019-20.

Table 5-9: Net Annual revenue Requirement for FY 2016-17 to FY 2019-20 (Rs Cr)

Particulars	FY 2016-17 (Projected)	FY 2017-18 (Projected)	FY 2018-19 (Projected)	FY 2019-20 (Projected)
O&M Expenses	2.41	2.53	2.65	2.77
Depreciation	15.13	15.50	15.58	15.58
Interest on Long-term Loan Capital	24.34	23.11	21.33	19.35
Interest on Working Capital and deposits from Transmission System Users	1.10	1.11	1.10	1.07
Income Tax	3.01	3.09	3.12	3.12
Contribution to contingency reserves	0.75	0.73	0.74	0.74
Total Revenue Expenditure	46.74	46.07	44.52	42.64
RoE	11.10	11.41	11.50	11.50
Aggregate Revenue Requirement	57.84	57.48	56.02	54.14
Less: Non-Tariff Income	0.06	0.15	0.21	0.27
Less: Income from Other Business	0.00	0.00	0.00	0.00
Net Aggregate Revenue Requirement	57.78	57.33	55.81	53.87
Total Revenue Gap including carrying Cost	85.35	0.00	0.00	0.00
Total Aggregate Revenue Requirement	143.13	57.33	55.81	53.87

6 COMPLIANCE TO DIRECTIVES

6.1 As per the MYT order the Hon'ble Commission directed APTCL to submit the asset class wise calculation of the depreciation at the time of true up.

6.1.1 APTCL in compliance to the above directive submits the class wise calculation of the depreciation as **Annexure K.**

6.2 As per the MYT order the Hon'ble Commission directed APTCL to submit all the relevant and necessary documentary evidence pertaining to the applicable interest rate for each loan at the beginning of the year for the respective years of the Second Control Period at the time of True up.

6.2.1 APTCL in compliance to the above directive submits the applicable documentary evidence pertaining to the applicable interest rate for each loan at the beginning of the respective year as **Annexure L.**

6.3 As per the MYT order the Hon'ble Commission directed APTCL to provide necessary documentary evidence to substantiate that this income was earned out of investment of its equity or otherwise, at the time of True up.

6.3.1 APTCL in compliance to the above directive submits the documentary evidence for the investment made out of its own equity as **Annexure M.**

7 PRAYERS TO COMMISSION

7.1 The Applicant respectfully prays that the Honourable Commission may:

- a) Approve Additional Capitalisation towards computers, office equipments, Furniture & Fixtures for FY 2013-14, office equipments for FY 2015-16, procurement of initial spares, Emergency Restoration System for FY 2016-17 and construction of residential colony for FY 2017-18;
- b) Admit the Petition for Truing up of Aggregate Revenue Requirement for FY 2013-14 & FY 2014-15, revised Aggregate Revenue Requirement for FY 2015-16 and projected Annual Revenue Requirement for the third control period FY 2016-17 to FY 2019-20.
- c) Approve the True-up of ARR of APTCL including carrying cost and incentive for higher Transmission availability for FY 2013-14 & FY 2014-15.
- d) Approve revised estimates/ projections of ARR for FY 2015-16 as presented in this Petition.
- e) Condone any inadvertent omissions, errors, short comings and permit APTCL to add/ change/ modify/ alter this filing and make further submissions as may be required at a future date; and
- f) Pass such other and further orders as deemed fit and proper in the facts and circumstances of the case.

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	Form 1
2	Summary of Operations and Maintenance Expenses	Form 2
3	O&M Expenses -Normative	Form 2.1
4	Transmission Network Details	Form 2.2
5	Employee Expenses	Form 2.3
6	A&G Expenses	Form 2.4
7	R&M Expenses	Form 2.5
8	Summary of Capital Expenditure and Capitalisation	Form 3
9	Capital Expenditure Plan	Form 3.1
10	Capitalisation Plan	Form 3.2
11	Capital Work-in-Progress	Form 3.3
12	Assets & Depreciation	Form 4
13	Interest on Loan Capital	Form 5
14	Interest on Working Capital and Security Deposits	Form 6
15	Return on Regulatory Equity	Form 7
16	Non-tariff Income	Form 8
17	Quantum of Energy Transmitted	Form 9
18	Income Tax	Form 10
19	Contribution to Contingency Reserves	Form 11
20	Income from Transmission Charges	Form 12
21	Payment Efficiency	Form 13
22	Truing Up Summary	Form 14
	Capital Cost Approval for Transmission System *	
23	Project Schedule	Form 15.1
24	Abstract of Capital Cost	Form 15.2
25	Breakup of Capital Cost	Form 15.3
26	Breakup of Construction/Supply/Services	Form 15.4
27	Financial Package	Form 15.5
28	Details of Loans	Form 15.6
29	Details of Additional Capitalisation after COD	Form 15.7
30	Financing of Additional Capitalisation	Form 15.8
31	Drawdown Schedule and Computation of IDC and Financing Charges	Form 15.9

Note: * Applicable only for new Transmission Project for which Provisional/Final tariff approval is being sought

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 1: Aggregate Revenue Requirement - Summary Sheet

(Rs. Crore)																			
Sr. No.	Particulars	Reference	FY 2013-14			FY 2014-15			FY 2015-16						Ensuing Years				Remarks
			MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MYT Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20		
						(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected		
1	Operation & Maintenance Expenses	Form 2	0.07	0.13	0.06	1.83	1.82	-0.01	3.80	1.90	1.90	3.80	0.00	2.41	2.53	2.65	2.77		
2	Depreciation Expenses	Form 4	0.46	0.47	0.01	1.77	2.05	0.28	14.12	7.41	7.41	14.83	0.71	15.13	15.50	15.58	15.58		
3	Interest on Loan Capital	Form 5	0.42	0.50	0.08	1.97	2.37	0.40	24.36	14.13	13.62	27.75	3.39	24.34	23.11	21.33	19.35		
4	Interest on Working Capital and on Consumer Security Deposits	Form 6	0.02	0.03	0.01	0.15	0.17	0.02	1.12	1.24		1.24	0.12	1.10	1.11	1.10	1.07		
5	Income Tax	Form 10	0.09	0.04	-0.05	0.34	0.08	-0.26	2.75	2.18	2.18	4.36	1.61	3.01	3.09	3.12	3.12		
6	Contribution to contingency reserves	Form 11	0.02	0.00	-0.02	0.03	0.00	-0.03	0.67	0.00	0.70	0.70	0.03	0.75	0.73	0.74	0.74		
7	Total Revenue Expenditure		1.08	1.17	0.09	6.09	6.49	0.40	46.82	26.87	25.82	52.68	5.86	46.74	46.07	44.52	42.64		
8	Add: Return on Equity Capital	Form 7	0.34	0.34	0.00	1.30	1.50	0.20	10.36	5.44	5.44	10.88	0.52	11.10	11.41	11.50	11.50		
9	Aggregate Revenue Requirement		1.42	1.51	0.10	7.39	7.99	0.60	57.18	32.30	31.26	63.56	6.38	57.84	57.48	56.02	54.14		
10	Less: Non Tariff Income	Form 8	0.16	0.00	-0.16	0.02	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.06	0.15	0.21	0.27		
11	Less: Income from Other Business		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
12	Less: Income from Open Access charges	Form 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00	0.00		
13	Aggregate Revenue Requirement from Transmission		1.26	1.51	0.26	7.37	7.99	0.62	57.18							55.81	53.87		
14	Total Reveue Gap including carrying Cost		0.00	0.00	0.00	0.00	0.00	0.00	0.00							0.00	0.00		
15	Total Aggregate Revenue Requirement		1.26	1.51	0.26	7.37	7.99	0.62	57.18							55.81	53.87		

Note

* - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 2 : Summary - Operations and Maintenance Expenses

Sr. No.	Particulars	Reference	FY 2013-14			FY 2014-15			FY 2015-16					Ensuing Years				Remarks
			MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected							
1	O & M Expenses	Form 2.1	0.07	0.07	0.00	1.83	2.34	0.52	3.80	3.80		3.80	0	2.41	2.53	2.65	2.77	
2	Employee Expenses	Form 2.3		0.06			0.07			0.24	0.24	0.49		0.52	0.55	0.58	0.61	
3	A&G Expenses	Form 2.4		0.07			1.71			0.67	0.67	1.34		1.41	1.50	1.58	1.68	
4	R&M Expenses	Form 2.5		0.00			0.04			0.32	0.32	0.65		0.68	0.72	0.77	0.81	
5	Total Operation & Maintenance Expenses (Net of capitalisation)		0.07	0.13	0.06	1.83	1.82	-0.01	3.80	3.80	3.80	3.80	0.000	2.41	2.53	2.65	2.77	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Sr. No.	Particular	FY 2013-14								FY 2014-15							
		MYT Order				Actual				MYT Order				Actual			
		Opening	Addition	Closing	Average	Opening	Addition	Closing	Average	Opening	Addition	Closing	Average	Opening	Addition	Closing	Average
For 400 KV LILO on Akola-Koradi Transmission line at Amravati TPP																	
1	Transmission Line - Ckt-km Basis																
a	Ckt km length																
	HVDC																
	765 kV																
	400 kV	0.00	13.61	13.612	6.806	0	13.61	13.612	6.806	13.61	0	13.612	13.612	13.61	0.00	13.612	13.612
	above 66 kV and less than 400 kV																
	66 kV and below																
b	Applicable O&M cost Norm for Transmission Lines (Rs Lakh / ckt-km)\$																
	HVDC																
	765 kV																
	400 kV		0.59				0.59										
	above 66 kV and less than 400 kV																
	66 kV and below																
c	O&M Expenses for Transmission Lines (Rs Crore)																
	HVDC																
	765 kV																
	400 kV		0.07				0.07				0.09				0.09		
	above 66 kV and less than 400 kV																
	66 kV and below																
A	Sub-total		0.07				0.07				0.09				0.09		
For 400 KV D/C QUAD Amravati TPP to Akola-II Transmission line & 2nos. 400 KV BAYS at Akola -I substation																	
		Opening	Addition	Closing	Average	Opening	Addition	Closing	Average	Opening	Addition	Closing	Average	Opening	Addition	Closing	Average
1	Transmission Line - Ckt-km Basis																
a	Ckt km length																
	HVDC																
	765 kV																
	400 kV	0.00	0	0.00	0	0	0	0	0	0.00	206.61	206.606	103.303	0.00	206.61	206.606	103.303
	above 66 kV and less than 400 kV																
	66 kV and below																
b	Applicable O&M cost Norm for Transmission Lines (Rs Lakh / ckt-km)\$																
	HVDC																
	765 kV																
	400 kV		0.59				0.59				0.63				0.63		
	above 66 kV and less than 400 kV																
	66 kV and below																
c	O&M Expenses for Transmission Lines (Rs Crore)																
	HVDC																
	765 kV																
	400 kV		0.00				0.00				0.04				0.04		
	above 66 kV and less than 400 kV																
	66 kV and below																
B	Sub-total		0				0				0.04				0.04		
2	Transmission Bays - 'Number of bays' basis																
d	Number of Bays																
	765 kV																
	400 kV	0.00		0.00	0	0	0	0	0	0.00	2.00	2	1	0	2	2	1
	above 66 kV and less than 400 kV																
	66 kV and below																
e	Applicable O&M Cost Norm for Bays (Rs. Lakh / Bay) \$																
	765 kV																
	400 kV		104.78				104.78				110.78				110.78		
	above 66 kV and less than 400 kV																
	66 kV and below																
f	O&M Expense (Bays), Rs Crore																
	765 kV																
	400 kV		0.00				0.00				1.70				2.22		
	above 66 kV and less than 400 kV																
	66 kV and below																
C	Sub-total		0				0				1.7				2.22		
D	O&M Expenses Quad line & bays (C +B)		0				0				1.74				2.26		
E	Total O&M Expenses (D + A)		0.07				0.07				1.83				2.34		

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 2.2: Transmission Network Details

Sr. No.	Particulars	Actual	Actual	FY 2015-16 Estimated			Projected				Remarks
		FY 2013-14	FY 2014-15	H1	H2	Total	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
1	Transmission Line Length (Ckt-Km.)										
1.1	HVDC										
1.2	765 kV										
1.3	400 kV (Double Circuit Line)	13.612	220.218	220.218	220.218	220.218	220.218	220.218	220.218	220.218	
	Amravati TPP –Akola –II S/S Line	0	206.606	206.606	206.606	206.606	206.606	206.606	206.606	206.606	
	Akola – Koradi transmission line	13.612	13.612	13.612	13.612	13.612	13.612	13.612	13.612	13.612	
1.4	>66 kV and <400 kV										
1.5	66 kV and less										
2	No. of Substations (Nos.)										
2.1	HVDC										
2.2	765 kV										
2.3	400 kV										
2.4	220 kV										
2.5	132 kV										
2.6	66 kV and less										
3	Total No. of Bays (Nos.)										
3.1	765 kV										
3.2	400 kV	0	2	2	2	2	2	2	2	2	
3.3	>66 kV and <400 kV										
3.4	66 kV and less										
4	Transformation Capacity (MVA)										
4.1	765 kV										
4.2	400 kV										
4.3	220 kV										
4.4	132 kV										
4.5	66 kV and less										

Note- Network details as on 31 March of respective year shall be considered

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 2.3 : Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14	FY 2014-15	FY 2015-16			FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
		April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Projected	Projected	Projected	Projected
			(a)	(b)	(c)	(d) = (b) + (c)	5.88%	5.88%	5.88%	5.88%
1	Basic Salary	0.061	0.068	0.234	0.234	0.468	0.495	0.525	0.556	0.588
2	Dearness Allowance (DA)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	House Rent Allowance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4	Conveyance Allowance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5	Leave Travel Allowance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	Earned Leave Encashment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7	Other Allowances	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8	Medical Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9	Overtime Payment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10	Bonus/Ex-Gratia Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11	Interim Relief / Wage Revision	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.001
12	Staff welfare expenses	0.000	0.000	0.001	0.001	0.001	0.001	0.001	0.001	
13	VRS Expenses/Retrenchment Compensation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
14	Commission to Directors	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
15	Training Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
16	Payment under Workmen's Compensation Act	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
17	Net Employee Costs	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	Terminal Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18.1	Provident Fund Contribution	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18.2	Provision for PF Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18.3	Pension Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18.4	Gratuity Payment/ Compensated Absence	0.000	0.000	0.009	0.009	0.017	0.019	0.020	0.021	0.022
19									
20	Gross Employee Expenses	0.061	0.068	0.243	0.243	0.487	0.516	0.546	0.578	0.612
21	Less: Expenses Capitalised									
21	Net Employee Expenses	0.061	0.068	0.243	0.243	0.487	0.516	0.546	0.578	0.612

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 2.3 : Employee Expenses

B. Details of number of employees

(Rs. Crore)

Sr. No.	Particulars	FY 2014-15	FY 2015-16		
		April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c)	(d) = (b) + (c)
A	Officer/Managerial Cadre	2	2	2	2
1	Technical	2	2	2	2
2	Administrative				
3	Accounts and finance				
4	Other (Please specify)				
B	Staff Cadre				
5	Technical				
5.1	Grade I (Sr. Executive)	1	1	1	1
5.2	Grade II				
5.3	Grade III (Engineer)	1	1	1	1
5.4	Grade IV				
6	Administrative				
6.1	Grade I				
6.2	Grade II (DM)	2	2	2	2
6.3	Grade III				
6.4	Grade IV				
7	Accounts and finance				
7.1	Grade I				
7.2	Grade II				
7.3	Grade III				
7.4	Grade IV				
8	Others (please specify)				
8.1	Grade I				
8.2	Grade II				
8.3	Grade III				
8.4	Grade IV				
	Total Employees	4	4	4	4

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 2.4 : Administration & General Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14	FY 2014-15	FY 2015-16			FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
		April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Projected	Projected	Projected	Projected
			(a)	(b)	(c)	(d) = (b) + (c)	5.88%	5.88%	5.88%	5.88%
1	Rent Rates & Taxes	0.027	0.009	0.184	0.184	0.367	0.389	0.412	0.436	0.462
2	Insurance	0.010	0.014	0.112	0.112	0.224	0.237	0.251	0.266	0.282
3	Telephone & Postage, etc.	0.000	0.000	0.002	0.002	0.005	0.005	0.005	0.006	0.006
4	Legal charges & Audit fee	0.011	0.112	0.086	0.086	0.171	0.181	0.192	0.203	0.215
5	Professional, Consultancy, Technical fee	0.005	1.407	0.031	0.031	0.063	0.066	0.070	0.074	0.079
6	Conveyance & Travel	0.011	0.037	0.004	0.004	0.008	0.008	0.009	0.009	0.010
7	Electricity charges	0.000	0.000	0.004	0.004	0.008	0.008	0.009	0.009	0.010
8	Water charges	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9	Security arrangements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10	Fees & subscription	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11	Books & periodicals	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12	Computer Stationery	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13	Printing & Stationery	0.000	0.000	0.001	0.001	0.001	0.001	0.002	0.002	0.002
14	Advertisements	0.000	0.002	0.011	0.011	0.021	0.022	0.024	0.024	0.024
15	Purchase Related Advertisement Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16	Contribution/Donations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17	License Fee and other related fee	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	Vehicle Running Expenses Truck / Delivery Van	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
19	Vehicle Hiring Expenses Truck / Delivery Van	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20	Cost of services procured	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
21	Outsourcing of metering and billing system	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
22	Freight On Capital Equipments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
23	V-sat, Internet and related charges	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
24	Training	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
25	Bank Charges	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
26	Miscellaneous Expenses	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001
27	Office Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
28	Business Promotion Expenses	0.000	0.001	0.001	0.001	0.003	0.003	0.003	0.003	0.003
29	Guest House Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
30	Other Operation & Maintenance Exp.	0.000	0.128	0.232	0.232	0.463	0.491	0.520	0.550	0.583
31	Bad Debts w/off	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
32	Gross A&G Expenses	0.066	1.711	0.668	0.668	1.335	1.414	1.497	1.585	1.678
33	Less: Expenses Capitalised			0.000	0.000	0.000	0.000	0.000	0.000	0.000
34	Net A&G Expenses	0.066	1.711	0.668	0.668	1.335	1.414	1.497	1.585	1.678

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 2.5 : Repair and Maintenance Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14	FY 2014-15	FY 2015-16			FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
		April-March (Audited)	April-March (Audited)	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Projected	Projected	Projected	Projected
			(a)	(b)	(c)	(d) = (b) + (c)	5.88%	5.88%	5.88%	5.88%
1	Repairs and maintenance - Building, Office, Equipments, Others	0.000	0.000	0.001	0.001	0.002	0.002	0.003	0.003	0.003
2	Vehicle Runing, Repair And Maintenance	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	Other Operation & Maintenance Exp.	0.000	0.041	0.321	0.321	0.643	0.681	0.721	0.763	0.808
						0.000	0.000	0.000	0.000	0.000
4	Gross R&M Expenses	0.001	0.041	0.323	0.323	0.645	0.683	0.723	0.766	0.811
5	Less: Expenses Capitalised									
6	Net R&M Expenses	0.001	0.041	0.323	0.323	0.645	0.683	0.723	0.766	0.811

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 3: Summary of Capital Expenditure and Capitalisation

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14			FY 2014-15			FY 2015-16					Ensuing Years				Remarks
		MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MYT Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
		(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected	
1	Capital Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.07	0.94	0.00	0.00	
2	Capitalisation	10.57	10.69	0.12	256.38	270.06	13.68	1.79	0.00	0.00	0.01	-1.78	11.29	4.72	0.00	0.00	
3	IDC			0.00													
4	Capitalisation + IDC	10.57	10.69	0.12	256.38	270.06	13.68	1.79	0.00	0.00	0.01	-1.78	11.29	4.72	0.00	0.00	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Detail Justification shall be provided for variation in approved capital expenditure and capitalisation vis-a-vis actual capital expenditure and capitalisation

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 3.1: Capital Expenditure Plan

Project Details

(Rs. Crore)

Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion date			Capital Cost		
					Original	Revised	Actual	Original	Revised	Actual	Projected	Actual Capital Cost Incurred	Difference = Actual - Approved
FY 2015-16													
a) DPR Schemes													
<u>(i) In-principle approved by MERC</u>													
...													
<u>(ii) Yet to receive in-principle MERC approval</u>													
...													
b) Non-DPR Schemes													
...													
...	Initial Spares			For Availability of minimum operational Spares		Dec-15	Dec-15		Dec-16	-	1.79	-	-
FY 2016-17													
a) DPR Schemes													
<u>(i) In-principle approved by MERC</u>													
...													
<u>(ii) Yet to receive in-principle MERC approval</u>													
...													
b) Non-DPR Schemes													
...													
...	ERS			As per CEA standards mandatory for emergency situation		Apr-16			Mar-17	-	9.5	-	-
...	Residential Colony			For Use of O&M Satff		Apr-16			Jun-17	-	4.72	-	-
FY 2017-18													
a) DPR Schemes													
<u>(i) In-principle approved by MERC</u>													
...													
<u>(ii) Yet to receive in-principle MERC approval</u>													
...													
...													
b) Non-DPR Schemes													
...													
...													
TOTAL											16.01		

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 3.1: Capital Expenditure Plan

Financing Plan

(Rs. Crore)

Project Number	Source of Financing for Capital Expenditure								
	MERC Approval No.	MERC Approval Date	Internal Accruals	Equity	Debt				
					Loan Amount	Interest Rate (% p.a.)	Tenure of Loan (years)	Moratorium Period (years)	Loan Source
FY 2015-16									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
b) Non-DPR Schemes									
Initial Spares				0.45	1.34	12.75%	10		PFC/REC
FY 2016-17									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
b) Non-DPR Schemes									
ERS				2.38	7.13	12.75%	10		PFC/REC
Residential Colony				1.18	3.54	12.75%	10		PFC/REC
FY 2017-18									
a) DPR Schemes									
(i) In-principle approved by MERC									
...									
(ii) Yet to receive in-principle MERC approval									
...									
b) Non-DPR Schemes									
...									
TOTAL				4.00	12.01				

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 3.2: Capitalisation Plan

[illegible]

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 3.3: Capital Work-in-progress - Project-wise details

Project Details

(Rs. Crore)

Sr. No.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cumulative Expenditure Incurred till beginning of the Year	Capital Expenditure Capitalised	Opening CWIP	Investment during the year	Capital Work in Progress				Closing CWIP
									Works Capitalised	Interest Capitalised	Expenses Capitalised	Total Capitalisation	
	FY 2015-16												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	b) Non-DPR Schemes												
	Initial Spares						0	0					0
	FY 2016-17												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	...												
	b) Non-DPR Schemes												
	ERS						0	0					0
	Residential Colony						0	0					0
	FY 2017-18												
	a) DPR Schemes												
	(i) In-principle approved by MERC												
	...												
	...												
	(ii) Yet to receive in-principle MERC approval												
	...												
	...												
	b) Non-DPR Schemes												
	...												
	TOTAL						0		0	0	0	0	0

Amravati Power Transmission Co. Ltd
MYT Petition Formats- Transmission
Form 4: Assets & Depreciation

(A) Gross Fixed Assets

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14				FY 2014-15				FY 2015-16 H1				FY 2015-16 H2			
		Actual				Actual				Actual				Estimated			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
1	Plant & Machinery																
	Line 1: L&LO	0.00	10.57	0.00	10.57	10.57	0.00	0.00	10.57	10.57	0.00	0.00	10.57	10.57	0.00	0.00	10.57
	Bays	0.00	0.00	0.00	0.00	0.00	19.86	0.00	19.86	19.86	0.00	0.00	19.86	19.86	0.00	0.00	19.86
	Line 2: Quad	0.00	0.00	0.00	0.00	0.00	250.20	0.00	250.20	250.20	0.00	0.00	250.20	250.20	0.00	0.00	250.20
2	Furnitures & Fixtures	0.00	0.02	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02
3	Computers	0.00	0.03	0.00	0.03	0.03	0.00	0.00	0.03	0.03	0.00	0.00	0.03	0.03	0.00	0.00	0.03
4	Office Equipments	0.00	0.08	0.00	0.08	0.08	0.00	0.00	0.08		0.00	0.00		0.03		0.00	0.08
	Total	0.00	10.69	0.00	10.69	10.69	270.06	0.00	280.74							0.00	280.75

Sr. No.	Particulars	FY 2016-17				FY 2017-18				FY 2018-19				FY 2019-20			
		Projected				Projected				Projected				Projected			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
1	Plant & Machinery																
	Line 1: LLO	10.57	0.00	0.00	10.57	10.57	0.00	0.00	10.57	10.57	0.00	0.00	10.57	10.57	0.00	0.00	10.57
	Bays	19.86	0.00	0.00	19.86	19.86	0.00	0.00	19.86	19.86	0.00	0.00	19.86	19.86	0.00	0.00	19.86
	Line 2: Quad	250.20	0.00	0.00	250.20	250.20	0.00	0.00	250.20	250.20	0.00	0.00	250.20	250.20	0.00	0.00	250.20
2	Furnitures & Fixtures	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02
3	Computers	0.03	0.00	0.00	0.03	0.03	0.00	0.00	0.03	0.03	0.00	0.00	0.03	0.03	0.00	0.00	0.03
4	Office Equipments	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08
5	ERS	0.00	9.50	0.00	9.50	9.50	0.00	0.00	9.50	9.50	0.00	0.00	9.50	9.50	0.00	0.00	9.50
	Initial Spares	0.00	1.79	0.00	1.79	1.79	0.00	0.00	1.79	1.79	0.00	0.00	1.79	1.79	0.00	0.00	1.79
	Residential Colony	0.00	0.00	0.00	0.00	0.00	4.72	0.00	4.72	4.72	0.00	0.00	4.72	4.72	0.00	0.00	4.72
6	Total	280.75	11.29	0.00	292.04	292.04	4.72	0.00	296.76	296.76	0.00	0.00	296.76	296.76	0.00	0.00	296.76

(B) Depreciation

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14				FY 2014-15				FY 2015-16 H1				FY 2015-16 H2			
		Actual				Actual				Actual				Estimated			
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year
1	Plant & Machinery																
	Line 1: L&LO	0.00	0.46	0.00	0.46	0.46	0.56	0.00	1.02	1.02	0.28	0.00	1.30	1.30	0.28	0.00	1.58
	Bays	0.00	0.00	0.00	0.00	0.00	1.05	0.00	1.05	1.05	0.52	0.00	1.57	1.57	0.52	0.00	2.10
	Line 2: Quad	0.00	0.00	0.00	0.00	0.00	0.43	0.00	0.43	0.43	6.61	0.00	7.04	7.04	6.61	0.00	13.64
2	Furnitures & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Computers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
4	Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
	Total	0.00	0.47	0.00	0.47	0.47	2.05	0.00	2.52	2.52	7.41	0.00	9.93	9.93	7.41	0.00	17.35

Amravati Power Transmission Co. Ltd
MYT Petition Formats- Transmission
Form 4: Assets & Depreciation

(Rs. Crore)

Sr. No.	Particulars	FY 2016-17				FY 2017-18				FY 2018-19				FY 2019-20			
		Projected				Projected				Projected				Projected			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Accumulated depreciation at the end of the year
1	Plant & Machinery																
	Line 1: LILO	1.58	0.56	0.00	2.14	2.14	0.56	0.00	2.69	2.69	0.56	0.00	3.25	3.25	0.56	0.00	3.81
	Bays	2.10	1.05	0.00	3.15	3.15	1.05	0.00	4.19	4.19	1.05	0.00	5.24	5.24	1.05	0.00	6.29
	Line 2: Quad	13.64	13.21	0.00	26.86	26.86	13.21	0.00	40.07	40.07	13.21	0.00	53.28	53.28	13.21	0.00	66.49
2	Furnitures & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
3	Computers	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.03
4	Office Equipments	0.01	0.01	0.00	0.02	0.02	0.01	0.00	0.02	0.02	0.01	0.00	0.03	0.03	0.01	0.00	0.04
5	ERS	0.00	0.25	0.00	0.25	0.25	0.50	0.00	0.75	0.75	0.50	0.00	1.25	1.25	0.50	0.00	1.76
	Initial Spares	0.00	0.05	0.00	0.05	0.05	0.09	0.00	0.14	0.14	0.09	0.00	0.24	0.24	0.09	0.00	0.33
	Residential Colony	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.08	0.08	0.16	0.00	0.24	0.24	0.16	0.00	0.39
	Total	17.35	15.13	0.00	32.47	32.47	15.50	0.00	47.97	47.97	15.58	0.00	63.56	63.56	15.58	0.00	79.14

(C) Net Fixed Assets

(Rs. Crore)

Sr. No.	Particulars	FY 2013-14				FY 2014-15				FY 2015-16 H1				FY 2015-16 H2			
		Actual				Actual				Actual				Estimated			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
1	Plant & Machinery																
	Line 1: LILO	0.00	10.10	0.00	10.10	10.10	-0.56	0.00	9.55	9.55	-0.28	0.00	9.27	9.27	-0.28	0.00	8.99
	Bays	0.00	0.00	0.00	0.00	0.00	18.81	0.00	18.81	18.81	0.00	0.00	18.81	18.81	-0.52	0.00	18.29
	Line 2: Quad	0.00	0.00	0.00	0.00	0.00	249.76	0.00	249.76	249.76	0.00	0.00	249.76	249.76	-6.61	0.00	243.16
2	Furnitures & Fixtures	0.00	0.02	0.00	0.02	0.02	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
3	Computers	0.00	0.02	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02
4	Office Equipments	0.00	0.07	0.00	0.07	0.07	0.00	0.00	0.07	0.07	0.00	0.00	0.07	0.07	0.00	0.00	0.07
	Total	0.00	10.22	0.00	10.22	10.22	268.01	0.00	278.22	278.22	-0.28	0.00	277.95	277.95	-7.41	0.00	270.54

(Rs. Crore)

Sr. No.	Particulars	FY 2016-17				FY 2017-18				FY 2018-19				FY 2019-20			
		Projected				Projected				Projected				Projected			
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Balance at the end of the year
1	Plant & Machinery																
	Line 1: LILO	8.99	-0.56	0.00	8.43	8.43	-0.56	0.00	7.87	7.87	-0.56	0.00	7.32	7.32	-0.56	0.00	6.76
	Bays	18.29	-1.05	0.00	17.24	17.24	-1.05	0.00	16.19	16.19	-1.05	0.00	15.14	15.14	-1.05	0.00	14.09
	Line 2: Quad	243.16	-13.21	0.00	229.95	229.95	-13.21	0.00	216.74	216.74	-13.21	0.00	203.53	203.53	-13.21	0.00	190.32
2	Furnitures & Fixtures	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
3	Computers	0.02	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00
4	Office Equipments	0.07	-0.01	0.00	0.06	0.06	-0.01	0.00	0.06	0.06	-0.01	0.00	0.05	0.05	-0.01	0.00	0.05
5	ERS	0.00	9.25	0.00	9.25	9.25	-0.50	0.00	8.75	8.75	-0.50	0.00	8.25	8.25	-0.50	0.00	7.74
	Initial Spares	0.00	1.74	0.00	1.74	1.74	-0.09	0.00	1.65	1.65	-0.09	0.00	1.55	1.55	-0.09	0.00	1.46
	Residential Colony	0.00	0.00	0.00	0.00	0.00	4.64	0.00	4.64	4.64	-0.16	0.00	4.48	4.48	-0.16	0.00	4.33
	Total	270.54	-3.84	0.00	266.70	266.70	-10.78	0.00	255.92	255.92	-15.58	0.00	240.34	240.34	-15.58	0.00	224.76

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 5: Interest on Loan Capital

Form 5: Interest on Loan Capital

A) Normative Loan

(Rs. Crore)

Sr. No.	Source of Loan	FY 2013-14			FY 2014-15			FY 2015-16					Ensuing Years (Projected)				Remarks
		MYT Order	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MYT Order	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MYT Order ^a	H1 (Actual)	H2 (Estimated)	April - March (Estimated)	Provisional True-Up requirement (h) = (g) - (d)	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
		(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)					
1	Opening Balance of Gross Normative Loan + additions along the years	0.00	0.00	0.00	170.00	170.00	0.00	190.67	190.67	190.67	190.67	0.00	196.15	196.15	196.15	196.15	
2	Cumulative Repayment till the year	0.00	0.00	0.00	0.00	0.00	0.00	1.77	2.05	9.46	9.46	0.28	16.88	32.00	47.51	63.09	
3	Opening Balance of Net Normative Loan	0.00	0.00	0.00	7.47	7.54	0.07	197.98	208.04	200.63	208.04	10.06	193.22	185.99	173.80	158.22	
4	Less: Reduction of Normative Loan due to retirement or replacement of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Addition of Normative Loan due to capitalisation during the year	7.93	8.01	0.08	192.28	202.54	10.26	1.34	0.00	0.00	0.01	-1.34	7.90	3.30	0.00	0.00	
6	Repayment of Normative loan during the year	0.46	0.47	0.01	1.77	2.05	0.28	14.12	7.41	7.41	14.83	-6.71	15.13	15.50	15.58	15.58	
7	Closing Balance of Net Normative Loan	7.47	7.54	0.07	197.98	208.04	10.06	185.20	200.63	193.22	193.22	8.02	185.99	173.80	158.22	142.63	
8	Closing Balance of Gross Normative Loan	-0.46	-0.47	-0.01	168.23	167.95	-0.28	174.78	181.21	173.79	166.38	6.43	164.15	148.64	133.06	117.48	
9	Average Balance of Net Normative Loan	3.74	3.77	0.04	102.73	107.79	5.07	191.59	204.33	196.92	200.63	12.74	189.61	179.90	166.01	150.42	
10	Weighted average Rate of Interest on actual Loans (%)	13.57%	13.58%	0.00	12.75%	13.75%	0.01	12.75%	13.75%	13.75%	13.75%	0.01	12.75%	12.75%	12.75%	12.75%	
11	Interest Expenses	0.42	0.42	0.00	1.97	2.36	0.39	24.43	14.05							19.18	
12	Financing Charges	0.00	0.08	0.08	0.00	0.01	0.01	0.00	0.08							0.17	
13	Total Interest & Financing Charges	0.42	0.50	0.08	1.97	2.37	0.40	24.43	14.13							19.35	

2.48

0.11

B) Existing Actual Long-term Loans

(Rs. Crore)

Sr. No.	Source of Loan	FY 2013-14			FY 2014-15			FY 2015-16					Ensuing Years (Projected)				Remarks
		MYT Order	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MYT Order	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MYT Order ^a	Estimated			Provisional True-Up requirement (f) = (e) - (d)	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
		(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)			(f) = (e) - (d)					
1	Loan 1 - PFC																
1.1	Opening Balance of Loan		0.00			113.34			124.47				124.47	112.96	101.46	89.95	
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		0.00			0.00			0.00				0.00	0.00	0.00	0.00	
1.3	Addition of Loan during the year		113.34			13.78			0.00								
1.4	Loan Repayment during the year		0.00			2.65			0.00				11.51	11.51	11.51	11.51	
1.5	Closing Balance of Loan		113.34			124.47			124.47				112.96	101.46	89.95	78.44	
1.6	Average Loan Balance		56.67			118.91			124.47				118.72	107.21	95.70	84.20	
1.7	Applicable Interest Rate (%)		13.58%			14.45%			6.39%				6.39%	6.39%	6.39%	6.39%	
1.8	Interest Expenses		1.27			17.18			7.96				7.59	6.85	6.12	5.38	
2	Loan 2 - REC																
2.1	Opening Balance of Loan		0.00			56.66			62.23				67.71	61.95	56.20	50.45	
2.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		0.00			0.00			0								
2.3	Addition of Loan during the year		56.66			6.89			5.48								
2.4	Loan Repayment during the year		0.00			1.32			0.00				5.75	5.75	5.75	5.75	
2.5	Closing Balance of Loan		56.66			62.23			67.71				61.95	56.20	50.45	44.70	
2.6	Average Loan Balance		28.33			59.44			64.97				64.83	59.08	53.32	47.57	
2.7	Applicable Interest Rate (%)		13.75%			14.42%			6.12%				6.12%	6.12%	6.12%	6.12%	
2.8	Interest Expenses		0.44			8.57			3.98				3.97	3.62	3.27	2.91	
3	Loan 3 - RPL																
3.1	Opening Balance of Loan		169.03														
3.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		0.00														
3.3	Addition of Loan during the year		0.01														
3.4	Loan Repayment during the year		169.04														
3.5	Closing Balance of Loan		0.00														
3.6	Average Loan Balance		84.51														
3.7	Applicable Interest Rate (%)		13.57%														
3.8	Interest Expenses		34.00														
10	Total																
10.1	Opening Balance of Loan		169.03			170.00			186.70				192.18	174.92	157.66	140.40	
10.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		0.00			0.00			0.00				0.00	0.00	0.00	0.00	
10.3	Addition of Loan during the year		170.01			20.67			5.48				0.00	0.00	0.00	0.00	
10.4	Loan Repayment during the year		169.04			3.97			0.00				17.26	17.26	17.26	17.26	
10.5	Closing Balance of Loan		170.00			186.70			192.18				174.92	157.66	140.40	123.14	
10.6	Average Loan Balance		169.51			178.35			189.44				183.55	166.29	149.03	131.77	
10.7	Applicable Interest Rate (%)		13.58%			14.44%			6.30%				12.52%	12.52%	12.52%	12.52%	
10.8	Interest Expenses		35.70			25.75			11.93				11.56	10.47	9.38	8.30	
9	Gross Interest Expenses		35.70			25.75			11.93				11.56	10.47	9.38	8.30	
10	Less: Expenses Capitalised																
11	Net Interest Expenses																

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here
Separate detailed computations for FERV component to be submitted

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 5: Interest on Loan Capital

C) Actual Loans drawn during the year

Form 5: Interest on Loan Capital

(Rs. Crore)

(Rs. Crore)																	
Sr. No.	Source of Loan	FY 2013-14			FY 2014-15			FY 2015-16				Ensuing Years (Projected)				Remarks	
		MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MTR Order ^a	Estimated			Provisional True-Up requirement (f) = (e) - (d)	FY 2016-17	FY 2017-18	FY 2018-19		FY 2019-20
		(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)								
1	Loan 1- PFC																
1.1	Opening Balance of Loan		-			113.34			124.47								
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		-			-			-								
1.3	Addition of Loan during the year		113.34			13.78			10.96								
1.4	Loan Repayment during the year		-			2.65			-								
1.5	Closing Balance of Loan		113.34			124.47			135.43								
1.6	Average Loan Balance		56.67			118.91			129.95								
1.7	Applicable Interest Rate (%)		13.75%			13.75%			13.75%								
1.8	Interest Expenses		1.27			17.18			16.59								
2	Loan 2 REC																
2.1	Opening Balance of Loan		-			56.66			62.23								
2.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		-			-			-								
2.3	Addition of Loan during the year		56.66			6.89			5.48								
2.4	Loan Repayment during the year		-			1.32			1.44								
2.5	Closing Balance of Loan		56.66			62.23			66.27								
2.6	Average Loan Balance		28.33			59.44			64.25								
2.7	Applicable Interest Rate (%)		13.75%			13.75%			13.75%								
2.8	Interest Expenses		0.44			8.57			8.48								
3	Loan 3 RPPL																
3.1	Opening Balance of Loan		169.03														
3.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		-														
3.3	Addition of Loan during the year		0.01														
3.4	Loan Repayment during the year		169.04														
3.5	Closing Balance of Loan		-														
3.6	Average Loan Balance		84.51														
3.7	Applicable Interest Rate (%)		13.57%														
3.8	Interest Expenses		34.00														
10	Total																
10.1	Opening Balance of Loan		169.03			170.00			186.70								
10.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		-			-			-								
10.3	Addition of Loan during the year		170.01			20.67			16.44								
10.4	Loan Repayment during the year		169.04			3.97			1.44								
10.5	Closing Balance of Loan		170.00			186.70			201.70								
10.6	Average Loan Balance		169.51			178.35			194.20								
10.7	Applicable Interest Rate (%)		0.41			0.28			0.28								
10.8	Interest Expenses		35.70			25.75			25.07								
						25.75											
9	Gross Interest Expenses		35.70			25.75			25.07								
10	Less: Expenses Capitalised																
11	Net Interest Expenses																

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here
Separate detailed computations for FERV component to be submitted

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 6: Interest on Working Capital

A) FY 2014-15 and FY 2015-16

(Rs. Crore)

Sr. No.	Particulars	Norm	FY 2013-14		FY 2014-15		FY 2015-16	
			MYT Order*	True-Up Requirement	MYT Order*	True-Up Requirement	MYT Order*	Provisional True-Up requirement
1	Operations and Maintenance Expenses for one month		0.01	0.01	0.26	0.15	0.31	0.32
2	One-twelfth of the sum of book value of stores, materials and supplies at end of each month		0.00	0.00	0.01	0.01	0.22	0.23
3	One and a half months of the expected revenue from transmission charges at the prevailing tariffs		0.19	0.19	5.44	1.00	7.17	7.95
4	Less: Amount of Security Deposit from Transmission System Users		0.00	0.00	0.00	0.00	0.00	0.00
5	Total Working Capital Requirement		0.20	0.20	5.71	1.16	7.70	8.50
6	Interest Rate (%) - State Bank Advance Rate		14.60%	14.60%	14.60%	14.60%	14.60%	14.60%
7	Interest on Working Capital		0.02	0.03	0.15	0.17	1.12	1.24
8	Actual Working Capital Interest							0
9	Interest on Security Deposit		0	0	0	0	0	0
10	Rate of Interest (% p.a.)		14.60%	14.60%	14.60%	14.60%	14.60%	14.60%
11	Interest on Security Deposit		0	0	0	0	0	0

Note:

- 1 * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
 2 Petitioner should submit documentary evidence for actual interest on working capital incurred
<https://www.sbi.co.in/portal/web/interest-rates/benchmark-prime-lending-rate-historical-data>

(Rs. Crore)

Sr. No.	Particulars	Norm	Ensuing Years (Projected)			
			FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
1	Operations and Maintenance Expenses for one month		0.20	0.21	0.22	0.23
2	Maintenance Spares @1% of the Opening GFA		2.81	2.92	2.97	2.97
3	One and a half month of the expected revenue from transmission charges at the prevailing tariffs		7.22	7.17	6.98	6.73
4	Less: Amount of Security Deposit from Transmission System Users		0.00	0.00	0.00	0.00
5	Total Working Capital Requirement		10.23	10.30	10.16	9.93
6	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points		10.80%	10.80%	10.80%	10.80%
7	Interest on Working Capital		1.10	1.11	1.10	1.07
8	Interest on Security Deposit		0.00	0.00	0.00	0.00
9	Rate of Interest (% p.a.) - SBI Base Rate plus 150 basis points		10.80%	10.80%	10.80%	10.80%
10	Interest on Security Deposit		0.00	0.00	0.00	0.00

Base Rate

150 basis points

9.30%

10.800%

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 7: Return on Regulatory Equity

(Rs. Crore)															
Sr. No.	Particulars	Reference	FY 2013-14			FY 2014-15			FY 2015-16			FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
			MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MYT Order*	Estimated	Provisional True-Up requirement	Projected	Projected	Projected	Projected
			(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)				
1	Regulatory Equity at the beginning of the year		0.00	0.00	0.00	2.64	2.67	0.03	66.74	70.19	3.45	70.19	73.01	74.19	74.19
2	Capitalisation during the year		10.57	10.69	0.12	256.38	270.06	13.68	1.79	0.00	-1.79	11.29	4.72	0.00	0.00
3	Consumer Contribution and Grants used during the year for Capitalisation		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Equity portion of capitalisation during the year		2.64	2.67	0.03	64.09	67.51	3.42	0.45	0.00	-0.45	2.82	1.18	0.00	0.00
5	Reduction in Equity Capital on account of retirement / replacement of assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Regulatory Equity at the end of the year	(1)-(3)+(4)-(5)	2.64	2.67	0.03	66.73	70.19	3.46	67.19	70.19	3.00	73.01	74.19	74.19	74.19
	Return Computation														
7	Return on Regulatory Equity at the beginning of the year	15.5%*(1)-(3)]	0.00	0.00	0.00	0.41	0.41	0.00	10.34	10.88	0.53	10.88	11.32	11.50	11.50
8	Return on Equity portion of capitalisation during the year	15.5%*[(3)-(5)]/2	0.34	0.34	0.00	0.89	1.09	0.20	0.02	0.00	-0.02	0.22	0.09	0.00	0.00
9	Total Return on Regulatory Equity		0.34	0.34	0.00	1.30	1.50	0.20	10.36						

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 8: Non-tariff Income

(Rs. Crore)

Sr. No.	Particulars	Reference	FY 2013-14			FY 2014-15			FY 2015-16					Ensuing Years				Remarks
			MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MYT Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
			(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected	
1	Income from rent of land or buildings																	
2	Income from sale of scrap																	
3	Income from Contingency Reserve Investments						0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.15	0.21	0.27		
4	Interest income on Other Investments		0.16	0.00	-0.16	0.02	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Income from rental from staff quarters																	
6	Income from rental from contractors																	
7	Income from hire charges from contractors and others																	
8	Supervision charges for capital works																	
9	Income from advertisement																	
10	Income from sale of tender documents																	
11	Delay Payment surcharge																	
12	...																	
	Total		0.16	0.00	-0.16	0.02	0.00	-0.02	0.00							0.21	0.27	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Amravati Power Transmission Co. Ltd
 MYT Petition Formats - Transmission
 Form 9: Quantum of Energy Transmitted

(MU)

Particulars	FY 2014-15			FY 2015-16					Ensuing Years				Remarks
	MYT Order	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March	Provisional True- Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected	
Distribution Licensees													
MSEDCL	0	1920.97	1920.97		2053.61	4573.802	6627.412	6627.412	10512	10512	10512	10540.8	
Traders													
Consumers													
Total	0	1920.97	1920.97	0	2053.61	4573.802	6627.412	6627.412	10512	10512	10512	10540.8	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 10(A): Income Tax

Sr. No.	Particulars		FY 2013-14			FY 2014-15			FY 2015-16			Ensuing Years				Remarks
			MYT Order	April-March (Audited)*	True-Up requirement (e) = (b) - (a)	MYT Order	April-March (Audited)*	True-Up requirement (e) = (b) - (a)	MTR Order	Estimated	Provisional True-Up requirement (f) = (e) - (d)	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
			(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	Projected	Projected	Projected	Projected	
1	Income Tax		0.09	0.04	(0.05)	0.34	0.08	(0.26)	2.75	4.36	1.61	3.01	3.09	3.12	3.12	

Note: 1. * - Documentary proof in the form of Challans for actual Income Tax paid needs to be submitted
2. Income tax paid on incentive, efficiency gains, Delayed Payment Charges, and Interest on Delayed Payment to be excluded from actual Income Tax paid, and shown separately

Form 10 (B): MAT Credit Available

(Rs. Crore)

Sr. No.	Particulars		FY 2013-14	FY 2014-15	FY 2015-16
			April-March (Audited)	April-March (Audited)	Estimated
			(a)	(b)	(c)
1	Opening Balance of MAT Credit available	1	0.003	0.00	0.003
2	MAT paid during the year	2	0.000	-	0.120
3	MAT Credit availed during the year	3	0.000		0.000
4	Closing Balance of MAT Credit available	4 = 1+2-3	0.003	0.00	0.1231

Form 10 (C): Income Tax on Regulatory Profit Before Tax

(Rs. Crore)

Sr. No.	Particulars		FY 2013-14			FY 2014-15			FY 2015-16			Ensuing Years				Remarks
			MYT Order	April-March (Audited)	True-Up requirement (c) = (b) - (a)	MYT Order	April-March (Audited)	True-Up requirement (e) = (b) - (a)	MTR Order	Estimated	Provisional True-Up requirement (f) = (e) - (d)	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
			(a)	(b)	(c) = (b) - (a)	(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	Projected	Projected	Projected	Projected	
1	Total Revenue	a		1.94			7.88			30.20						
2	Total Expenses	b		1.57			7.47			20.00						
3	Profit Before Tax	c=a-b		0.37			0.41			10.20						
4	Tax Adjustment															
	Add															
5	Depreciation considered in Expenses	d		0.46			1.90			5.62						
6	Other disallowance while computing IT	e		0.01			0.01			0.03						
7	Total Tax Disallowances	f=d+e		0.48			1.91			5.65						
	Less															
8	Tax Depreciation	g		1.60			22.94			28.82						
9	Other expenses allowed for computing Income Tax	h		0.00												
10	Deduction :- U/s 80 IA	i		0.00												
11	Other Deduction under IT	j		0.00												
12	Exempt Income under IT	k		0.15			0.00									
13	Total Tax Allowances	l=g to k		1.75			22.95			28.82						
14	Total Taxable Income	m=c+f-l		-0.91			(20.63)			(12.97)						
15	Tax Payable at Normal rate (Corporate Tax Rate)	n= m x Tax		0.00						-						
16	Tax Payable under MAT Rate	q = MAT working		0.04			0.08			2.18						
17	Tax Applicable	r=max(n,q)		0.04			0.08			2.18						
18	Tax Paid	s		0.04			0.08			-						
19	Tax Paid to Tax Provision	t=s/r		1.00			1.00			0.00						
20	Tax to be recovered through ARR	u = tx s	0.09			0.34	0.08		2.75	0.00	-2.75	3.01	3.09	3.12	3.12	
	MAT Computation															
21	Total Revenue	a		1.94			7.88			30.20						
22	Total Expenses	b		1.57			7.47			20.00						
23	Profit Before Tax	c=a-b		0.37			0.41			10.20						
24	Add: Disallowances under Income Tax						-									
25	Depreciation			0.46			1.90			5.62						
26	Interest on Taxes			0.00			0.01			0.02						
27																
28																
29																
30	Sub total	d		0.46			1.91			5.64						
31	Less: Deductions under Income Tax															
32	Depreciation			0.46			1.90			5.62						
33	Dividend Income			0.15			0.00									
34																
35																
36	Sub total	e		0.62			1.91			5.62						
37	Book Profit	k=c+d-e		0.22			0.41			10.22						
38	Tax Payable under MAT Rate			0.04			0.09		2.75	2.18	-0.57	3.01	3.09	3.12	3.12	

NOTE: Interest of Rs. 86.663/- has been paid on delayed tax payments of FY 2014-15 in FY 2015-16, not shown above

Note: 1. Please give Income Tax computation for each year separately for Transmission Business as a whole
2. Income tax paid on incentive, efficiency gains, Delayed Payment Charges, and Interest on Delayed Payment to be excluded from actual Income Tax paid, and shown separately

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 11: Contribution to Contingency Reserves

Sr. No.	Particulars	FY 2013-14			FY 2014-15			FY 2015-16					Ensuing Years				Remarks
		MYT Order	April-March (Audited)	True-Up requirement	MYT Order	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
					(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected	
1	Opening Balance of Contingency Reserves	0.00	0.00	0.00	0.02	0.00	-0.02	0.05	0.00	0.00	0.00	-0.05	0.70	1.45	2.18	2.92	
2	Opening Gross Fixed Assets	0.00	0	0.00	10.57	10.69	0.12	266.95	280.74	280.75	280.74	13.79	280.75	292.04	296.76	296.76	
3	Opening Balance of Contingency Reserves as % of Opening GFA	0.00%	0.00%	0.00	0.19%	0.00%	-0.19%	0.02%	0.00%	0.00%	0.00%	-0.02%	0.25%	0.50%	0.74%	0.99%	
4	Contribution to Contingency Reserves during the year	0.02	0.00	-0.02	0.03	0.00	-0.03	0.67	0.00	0.70	0.70	0.03	0.75	0.73	0.74	0.74	
5	Utilisation of Contingency Reserves during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6	Closing Balance of Contingency Reserves	0.02	0.00	-0.02	0.05	0.00	-0.05	0.72	0.00	0.70	0.70	-0.02	1.45	2.18	2.92	3.67	
7	Closing Balance of Contingency Reserves as % of Opening GFA	0.00%	0.00%	0.00	0.47%	0.00%	-0.47%	0.27%	0.00%	0.25%	0.25%	-0.02%	0.52%	0.75%	0.99%	1.24%	

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
Documentary evidence towards investment of amounts under Contingency Reserve should be submitted

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 12: Income from Transmission Charges

Sr. No.	Particulars	Reference	FY 2014-15			FY 2015-16					Ensuing Years				Remarks
			MYT Order	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f)	(g) = (e) + (f)	(h) = (g) - (d)	Projected	Projected	Projected	Projected	
1	Income from Transmission Charges\$		7.36	7.99	0.63	57.18	32.30	31.26	63.56	6.38	57.78	57.33	55.81	53.87	
2	Income from Open Access Charges														
3	...														
4	...														
	Total														

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
\$ Approved figure for Income from Transmission Charges shall be considered from InSTS Order for respective year

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 13: Payment Efficiency

Year : FY 2014-15

A) Scheduled Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/ Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
PFC		2.65	15-Oct-14	15-Oct-14	2.65	100%	0	0.00
REC		1.32	12/31/2014	31-Dec-14	1.32	100.00%	0	0.00
Total		3.97			3.97			

Year : FY 2015-16

A) Scheduled Payment against Loans

Particulars	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (Rs. Crore)
	Month/Date	Amount (Rs. Crore)	Due date	Month/ Date	Amount (Rs. Crore)	% of Amount paid		
Scheduled Payment against Long Term Loans								
PFC		2.65			2.65	100%	0	0.00
REC		1.32			1.32	100%	0	0.00
Total		3.97			3.97			

Amravati Power Transmission Co. Ltd
MYT Petition Formats - Transmission
Form 14: Truing-up Summary

FY 2013-14

(Rs. Crore)								
Sr. No.	Particulars	MYT Order	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	0.07	0.13	0.06				0.13
2	Depreciation Expenses	0.46	0.47	0.01				0.47
3	Interest on Long-term Loan Capital	0.42	0.50	0.08				0.50
4	Interest on Working Capital and on security deposits	0.02	0.03	0.01				0.03
5	Income Tax	0.09	0.04	-0.05				0.04
6	Contribution to Contingency reserves	0.02	0.00	-0.02				0.00
7	Total Revenue Expenditure	1.08	1.17	0.09				1.17
8	Return on Equity Capital	0.34	0.34	0.00				0.34
9	Aggregate Revenue Requirement	1.42	1.51	0.09				1.51
10	Less: Non Tariff Income	0.16	0.00	-0.16				0.00
11	Less: Income from Other Business	0.00	0.00	0.00				0.00
12	Add: Incentive	0.00	0.02	0.02				0.02
13	Aggregate Revenue Requirement from Transmission Tariff	1.27	1.53	0.26				1.53
14	Revenue from transmission tariff							
a	Long-term TSUs incl Distribution Licensees			0.00				0.00
b	Medium Term OA Users	0.00	0.00	0.00				0.00
c	Short-term OA Users	0.00	0.00	0.00				0.00
			0.00					0.00
15	Revenue Gap/(Surplus)	1.27	1.53					1.53

Note: Please give detailed explanation separately for the deviations on account of uncontrollable factors

FY 2014-15

(Rs. Crore)								
Sr. No.	Particulars	MYT Order	Actual	Deviation	Reason for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Operation & Maintenance Expenses	1.83	1.82	-0.01				1.82
2	Depreciation Expenses	1.77	2.05	0.28				2.05
3	Interest on Long-term Loan Capital	1.97	2.37	0.40				2.37
4	Interest on Working Capital and on security deposits	0.15	0.17	0.02				0.17
5	Income Tax	0.34	0.08	-0.26				0.08
6	Contribution to Contingency reserves	0.03	0.00	-0.03				0.00
7	Total Revenue Expenditure	6.08	6.49	0.41				6.49
8	Return on Equity Capital	1.30	1.50	0.20				1.50
9	Aggregate Revenue Requirement	7.38	7.99	0.61				7.99
10	Less: Non Tariff Income	0.02	0.00	-0.02				0.00
11	Less: Income from Other Business	0.00	0.00	0.00				0.00
12	Add: Incentive	0.00	0.14	0.14				0.14
13	Aggregate Revenue Requirement from Transmission Tariff	7.36	8.13	0.77				8.13
14	Revenue from transmission tariff							
a	Long-term TSUs incl Distribution Licensees			0.00				0.00
b	Medium Term OA Users	0.00	0.00	0.00				0.00
c	Short-term OA Users	0.00	0.00	0.00				0.00
			0.00					0.00
15	Revenue Gap/(Surplus)	7.36	8.13					8.13