



CHHATTISGARH STATE POWER TRANSMISSION CO. LTD.

(A Government of Chhattisgarh Undertaking)

OFFICE OF THE EXECUTIVE DIRECTOR (PC&RA)

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No.02-12/ True-Up 23-24/Data gap/1685

Raipur, dtd. 07/02/2025

To,

The Secretary,
CSERC: Shantinagar,
Raipur

Sub: Regarding Petition filed for approval of final true-up of Annual Revenue Requirement for FY 2023-24 and determination of transmission tariff for FY 2025-26 in respect of CSPTCL: **Data gap in respect of petition no. 96/2024.**

Ref.: Director (Tariff), CSERC Letter No. 140, dated 29.01.2025

With reference to the above mentioned letter please find point wise reply in the matter of petition no. (96/2024) filed by CSPTCL in the matter of approval of final true-up of Annual Revenue Requirement for FY 2023-24 and determination of transmission tariff for FY 2025-26 for kind perusal & consideration of Hon'ble Commission :-

CSPTCL should submit the following information in soft copy as well as hard copy.

A. General

1. With reference to Query 1 of Preliminary Data gaps, CSPTCL should submit the soft copy of Audited Accounts in excel format, if available.

REPLY: -: CSPTCL would like to submit that, the soft copy of Audited Accounts in excel format of CSPTCL for FY 2023-24 is already provided & sent an email to CSERC.

2. With reference to Query 7. Of Preliminary Data gaps, CSPTCL should submit the detailed Errata and Corrigendum listing all the errors and corrections.

REPLY: -: CSPTCL would like to submit that, the detailed Errata and Corrigendum listing all the errors and corrections is attached as **(Annexure -1)**

3. With reference to Query 8 (b) of Preliminary Date gaps CSPTCL, should justify the delay in work execution of 400 KV/220KV/132KV sub- station and lines as approved in the CIP Order.

REPLY: - CSPTCL would like to submit that, due to ROW Problem, Forest Clearance Approval , and Land allotment Works the work execution of 400 KV/220KV/132KV sub-station and lines as approved in the CIP Order got delayed . Most of the time capital works proposed in CIP could not be taken up timely due to various reasons such as land allotment, forest clearance, ROW etc along with administrative reasons. Actual drawal of loan for capital works started only after start of execution capital works. Hon'ble Commission may kindly consider the submission in the matter.

4. With reference to Query 9 (a) and 9 (c) of the Preliminary Data gaps, it has been observed that GFA addition report in Note 4 of the Audited Accounts is Rs. 546.37 Crore, however, CSPTCL in response to Query 9 (a) data gaps has submitted GFA addition to be Rs. 541.13 Crore. Further, in response to Query 9 (c) CSPTCL has submitted GFA addition of Rs. 531.65 Crore. CSPTCL should clarify the discrepancies.

REPLY: - CSPTCL would like to submit that the GFA claimed is Rs. 531.65 Crore, the reconciliation for the same is shown as under.

S.No.	Description	Amount (Rs. Crore)
A	Total GFA addition as per Balance Sheet for FY 2023-24	546.37
B	GFA addition as per Balance Sheet for CSLDC for FY 2023-24	5.23
C	Total GFA of CSPTCL for FY 2023-24 (C= A-B)	541.14
D	GFA on cash basis (considering 7% liabilities) (D= 7% x C)	37.88
E	Previous Year Liabilities discharged (E= 405.59 x 7%)	28.39
F	Total GFA claimed by CSPTCL for FY 2023-24 (F= C-D+E)	531.65

CSPTCL would like to submit that it has considered GFA addition as per balance sheet, however, as per the provisions of CSERC regulation 2021, the GFA addition can be claimed only on cash basis. Further, we would like to submit that the provisional liabilities of Rs. 37.88 Crore corresponding to 7% of the capitalised amount has been deducted from the accrual capitalisation of Rs. 541.14 Cr. (excluding capitalisation corresponding to SLDC).

Further, amount of Rs. 28.39 Cr been provision for non-cash payments of previous year has now been discharged. Therefore, a total capitalisation of Rs. 531.65 Cr has been claimed for truing up FY 2023-24.

5. With reference to Query 9 (b) of the Preliminary Data gaps, CSPTCL is required to submit the scheme-wish justification for cost over-run, as the final true-up is being done now.

REPLY: - CSPTCL would like to submit that ,justification of cost over-run, if any, would be worked out after finalization of Completion Report of various works, which is under progress at present.

The rates taken in approved CIP for FY22-23 to FY 24-25 were based on SOR of FY 2021-22 with contingencies @5.29%. However present draft estimates are prepared as per current SOR of 2024-25 with contingencies @7.02%. Further escalation of price of all the major materials & steel structures. During true-up of the capital investment plan the scheme provision shall be accounted for as per the administratively approved estimates.

S.NO.	Name of Substation and associated lines		Cost Approved in CIP for FY2022-23 to 2024-25 (Rs. In Crore)	Approximate Booked amount during execution of work till FY2023-24(In Cr.)	Remarks
1	220/132 KV S/s Patan (Upgradation of 132KV Patan)	Spill Over	35.00	36.76	As per the approximate booked amount there is a cost over run, in the estimate due to price variation in SOR.
	220 KV DCDS line from 400 KV S/s Kurud to 220 KV S/s Patan + 2 No. 220 KV feeder bay at 400 KV S/s Kurud	Spill Over	43.85	17.53 +2.87 = 20.4	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
2	132 KV Substation Baijalpur (2x40 MVA Transformer in place of approved 1 x40 MVA - cost of S/s increased from approved Rs 14.00 Cr. to 22.00 Cr.)	Spill Over	22.00	9.36	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
	Construction of approx. 40 Km 132 KV DCDS line from 220 KV S/s Gendpur (Kawardha) to proposed 132 KV S/s Baijalpur (Silhati) along with 2 No. 132 KV feeder bays at 220 KV S/s Gendpur (Due to construction of 132 KV DCDS line in place of approved 132 KV DCSS line - scheme provision increased from approved Rs. 14.00 Cr. to Rs. 26.00 Cr.	Spill Over	26.00	17.00 +0.19 =17.19	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
3	132/33 KV S/s Amaleshwar	Spill Over	21.00	20.22	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
	132 KV DCDS line from 132 KV S/s Patan + 2 No. 132 KV feeder bay at 132 KV S/s Patan	Spill Over	23.50	13.26	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
4	132 KV Substation LIA Chhawani (2x63 MVA)		20.00	27.53	As per the approximate booked amount there is a cost over run, in the estimate due to price variation in SOR.
	LILo of 132 KV Bhilai - ACC line and termination of 132 KV Bhilai -Kurud line at proposed 132/33 KV S/s LIA Chhawani Bhilai	Spill Over	15.50	0.85	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report

	LILO of 132 KV Bhilai - Rasmada at 132 KV S/s Kurud from Loc. No. 23(Tapping Point)	Spill Over		0.195	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
5	132/33KV Substation Gullu (Arang)	Spill Over	23.00	13.71	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
	132KV DCDS line from 132KV substation Mathkharora +2 No. 132KV feeder bays at Mathkharora S/S	Spill Over	22.00	7.82 + 7.82 = 15.64	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
6	132/33 KV S/s Temari, Tahsil Navagarh, Distt. Bemetara	Spill Over	21.00	14.32	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report
	LILO of 132 Simga-Chakarbata line at proposed 132 KV S/s Temri	Spill Over	10.65	0	As per the approximate booked amount there is no cost over run, but it will be finalized only after the finalization of Completion Report

6. It has been observed that Gross R&M expenses reported in Note 24 of the Audited Accounts is Rs. 64.76 Crore. However, the Gross R&M expenses claimed in Table 18 of the petition is Rs. 63.12 Crore. CSPTCL should clarify the discrepancy.

REPLY: - CSPTCL would like to submit that we have inadvertently booked R&M expense of SLDC which is Rs. 1.64 Crore, under the R&M expense of CSPTCL. Hence the Gross R&M expense comes out to be Rs. 63.12 Crore (Rs. 64.76-1.64). The same has been modified in the petition and the excel model.

7. With reference to Query 10 (a) of preliminary Data gaps, CSPTCL should submit the documentary evidence of source-wise interest rate considered in Table 11 of the Petition.

REPLY: - CSPTCL would like to submit that loans from different agencies like REC, PFC, BOM, SBI, Indian Bank etc has been sanctioned and was disbursed in different tranches with floating rate of interest. We would like to further submit that weighted average rate of interest for the calculation on interest on loan has been calculated by dividing the actual interest paid during FY2023-24, with the average loan of all the individual loans.

For the purpose of documentary evidence, we would like to submit the loan wise detail along with ROI captured in balance sheet particularly for PFC and REC as detailed below. The reference of the same can be located in Balance sheet with the tab named NC borrowings.

Against Loan from PFC

Loan No	Particulars of Asset	Balance as at March'24 (Cr.)	ROI (%)
C2603001	CSPTCL-LOAN PROPOSAL FOR 132 KV PATAN SUBSTATION	0.89	10.25
C2603002	CSPTCL-LOAN PROPOSAL FOR 132 KV MAGARLOD SUBSTATION	0.90	10.25
C2603003	CONSTRUCTION OF 132/33 KV S/S BALOD AND ASSOCIATED EHV LINES	0.86	10.25
C2603004	132/33 KV S/S PANDARIYA & ASSO. EHV LINES FOR TRANSMISSION	1.14	10.25
C2603005	132/33 KV S/S MANA & ASSO. EHV LINES FOR TRANSMISSION NETWORK	1.22	10.25
C2603007	132/33 KV S/S RASMADA & ASSO. EHV LINES FOR TRANSMISSION LIN	0.76	10.25
C2603008	CONSTRUCTION OF 132/33 KV S/S BHANUPRATAPPUR	6.20	10.25
C2603009	CSPTCL-LOAN PROPOSAL FOR POWER EVACUATION OF KORBA(W) ST.III	112.96	10.25
C2603010	POWER EVACUATION SYSTEM FROM 2X500 MW MARWA TPP.	90.42	10.25
C2603011	CSPTCL - 220/132 KV S/S AT SARAIPALI	13.13	10.25
C2603012	PROCUREMENT OF RTUS FOR EHV S/S	0.97	10.25
C2603013	132 KV S/S KONDAGAON & ASSOCIATED EHV LINES	1.54	10.25
C2603014	220KV S/S MUNGELI & ASSOCIATED EHV LINES	9.61	10.25
C2603015	S/S GIRWANI & ASSOCIATED EHV LINES	11.18	10.25
C2603016	132/33 KV PRATAPPUR SUBSTATION AND LINES	2.83	10.25
C2603018	INSTALLATION OF 160 MVA ADDL. TRANSFORMER AT VARIOUS EHV S/S	3.10	10.25
C2603019	INSTALLATION OF 63/40 MVA ADDL. TRANSFORMER AT VARIOUS S/S	6.00	10.25
C2603020	132/33 KV SAKARA SUBSTATION AND LINES	1.83	10.25

C2603021	JAJAIPUR SUBSTATION AND LINES	4.42	10.25
C2603022	132/33 S/S PULGAON, DURG AND ASSOCIATED EHV LINES	3.10	10.25
C2603023	132/33 KV S/S GANDAI AND ASSOCIATED EHV LINES	3.02	10.25
Total		276.08	

Against Loan from REC

Loan No	Particulars of Asset	Balance as at March'24 (Cr.)	ROI (%)
CG-TD-TRM-304-2013-	132/33 KV SS - Ravanbhata	23.30	10.50%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Ratanpur	10.13	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Lormi	20.02	10.25%
CG-TD-TRM-304-2014-	Laying of 2nd circuit of existing EHV lines	3.24	9.50%
CG-TD-TRM-304-2014-	Installation of additional 40 MVA Power Transformers (Doma, Bagbhara, Tulsi, Magarload)	4.33	10.75%
CG-TD-TRM-304-2016-	Installation of Addl. 63MVA, 132/33 KV Transformer at 132KV Substation, Urla Sec-C	3.56	10.50%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Takhatpur & associated 132KV Line and 01 no. 132 KV Feeder bay at 220/132 S/s,Mungeli.	28.22	9.50%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Berla & associated 132KV Line.	16.47	9.25% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Basna & associated 132KV Line.	11.97	9.5% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Sheorinarayan & associated 132KV Line and 01 no. 132KV bay at 220/132KV S/s,Banari.	22.23	9.5% - 10.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Mohla & associated 132KV Line and 01 no. 132 KV Feeder bay at 132KV S/s, Dongargaon.	33.70	9.25% - 9.75%
CG-TD-TRM-304-2016-	Installation of Addl. 40 MVA, 132/33 KV Transformer at 132KV S/s Gandai.	3.34	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Pakhanjur	37.18	9.25% - 9.50%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Bataoli	5.59	9.75%

CG-TD-TRM-304-2014-	Construction of 400/220 KV EHV Substation at Dhamtari	71.27	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Bijapur	50.28	9.25% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/33 KV EHV Substation at Kodatarai	10.57	9.5% - 9.75%
CG-TD-TRM-304-2014-	Construction of 132/32 KV EHV substaion at Dabhara for strengthening of transmission Network under Normal Development transmission scheme.	14.04	9.50%
CG-TD-TRM-304-2015-	Construction of 220/132 KV S/s, Borjhara & Associated lines.	23.58	9.25% - 9.50%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Dherdehi, Dist. Bilaspur & associated transmission lines And 02 nos. 132 KV Feeder bays at 132/33 KV S/s, Patheriya	59.06	9.25% - 9.50%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Gendpur, Kawardha & associated transmission lines And 02 nos. 132 KV Feeder bays at 132 S/s, Kawardha & 02 Nos 220 KV Feeder bays at 220 KV S/s, Mungeli.	59.64	9.25% - 9.50%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Narayanpur & associated transmission lines And 01 no. 132 KV Feeder bay at 132 KV S/s, Kondagaon.	41.33	9.75% - 10.75%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Dharsiva, Raipur & associated transmission lines And 02 nos. 220 KV Feeder bays at 400/220 KV S/s Raita	36.57	9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Nagari & associated 132KV Line and 01 no. 132 KV Feeder bay at 132KV S/s, Kanker.	32.54	9.95%
CG-TD-TRM-304-2016-	Construction of 220/132/33 KV S/s at Jagdalpur and associated Transmission lines.	24.65	9.95%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Rajpur and associated 132 KV line.	16.61	9.95%
CG-TD-TRM-304-2015-	Construction of 01 no. 132/33 KV EHV sub-stations at Bhakhra and Construction of 01 no. 132 KV additional feeder bay at 132/33 KV S/s, Kurud & Construction of 132 KV DCSS Line from 132/33 KV S/s, Kurud to 132/33 KV S/s, Bhakhara	12.73	9.95%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Dornapal & associated 132KV Line and 01 no. 132 KV Feeder bay at 220/132 S/s, Barsoor.	10.66	9.95%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s at Kansabel & associated 132KV Line.	9.54	9.95%

CG-TD-TRM-304-2016-	Construction of 220 KV DCDS line from 220 KV S/s, Barsoor to Proposed 400/220 S/s, Jagdalpur and 02 Nos. 220KV Feeder bays at 220KV S/s, Barsoor & 02 Nos. 220KV Feeder bays at 400KV S/s, Jagdalpur.	41.95	9.25% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132/33 KV S/s Wadrafnagar & Associated lines.	15.82	9.25% - 9.75%
CG-TD-TRM-304-2016-	Construction of 132KV LILO and 02 nos. 132 KV Feeder bays at 220/132KV S/s, Paraswani.	4.47	9.25% - 10.00%
	Total	758.60	

CSPTCL has calculated the weighted average interest rate by considering the interest paid during the year as Rs. 126.78 Crore. The calculation for weightage average rate of Interest is shown as under:

Sr. No	Particulars	Opening Loan	Addition	Repayment	Closing	Average	RoI	Interest
1	PFC	374.30		98.22	276.08	325.19	9.88%	32.11
2	REC	821.26		62.65	758.61	789.94	9.50%	75.01
3	SBI Loan	57.24		10.77	46.47	51.85	9.06%	4.70
4	BOM	128.45	31.34		159.79	144.12	7.86%	11.33
5	Indian Bank	30.20	37.64		67.84	49.02	7.40%	3.63
	Total	1,411.45	68.98	171.64	1,308.79	1,360.12	9.32%	126.78

8. With reference to Query 10 (b) of preliminary Data gaps.

- a. CSPTCL use the term "interest subsidy" in the petition, which is now state to be "surcharge" received on amount of receivable take over by the state Government. CSPTCL should clarify the actual transaction in this regard.

REPLY: - To reduce the increasing dues of CSPDCL towards CSPTCL and CSPGCL, Govt. of Chhattisgarh has passed an order dtd-24/05/2022 to make following arrangement: -

- (1) The state Govt. shall pay Rs. 1000 Cr. And Rs. 500 Cr. Respectively to CSPGCL and CSPTCL against the dues of CSPDCL as on 31/03/2022 towards CSPGCL and CSPTCL.
- (2) The above payment shall be made through the budget proposals in form of reimbursement of term loan installments and interest paid by CSPGCL and CSPTCL against existing term loans i.e. CSPGCL and CSPTCL shall pay the term loan installments and interest and submit quarterly budget proposals to Govt. of CG for its reimbursement.
- (3) CSPDCL shall adjust the above amount of Rs. 1500 Cr against the amount from state Govt. under subsidy and receivable from local body corporates/department of state Govt. against electricity bill as on 31/03/2022.

Similar order was also passed on 12/07/2023 for takeover of Rs. 775 Cr. out of Rs. 863 Cr. Receivable of CSPTCL from CSPDCL as on 31.03.2023 with the same terms and condition i.e. State Govt. shall pay Rs. 775 Cr. To CSPTCL through budget proposals in from of reimbursement of loan installment and interest thereon paid to REC and PFC.

Accordingly, through the above orders, State Govt. has taken over Rs. 1275 Cr. Being receivable of CSPTCL from CSPDCL. In addition to Rs. 1275 Cr, state Govt. shall also reimburse the interest paid to RFC/PFC. It may be noted that if the due of Rs. 1275 Cr. Of CSPDCL were not taken over by state Govt., CSPDCL would have paid surcharge on it. Accordingly, this interest reimbursement may be taken as "surcharge income" rather than the "interest subsidy" which was inadvertently termed in the account of FY 2023-24 and accounted as reduced from the interest expenses.

- b. Note-2) of note 23 of Audited accounts state that "Amount received from state Government towards interest of loan take over" is Rs. 109.68 Crore. CSPTCL should submit all the back-up documents for this transaction, and clarify which loans have been taken over by state Government.

REPLY: - In addition to Rs. 1275 Cr, state Govt. shall also reimburse the interest paid to RFC/PFC. It may be noted that if the due of Rs. 1275 Cr. Of CSPDCL were not taken over by state Govt., CSPDCL would have paid surcharge on it. Accordingly, this interest reimbursement may be taken as "surcharge income" rather than the "interest subsidy" which was inadvertently termed in the account of FY 2023-24 and accounted as reduced from the interest expenses. (Annexure-2)

Accordingly, it is requested to consider Rs. 109.68 Cr being interest reimbursement as "surcharge income" and Rs. 137.26 Cr as interest expenses instead of Rs. 27.58 Cr as depicted in account.

9. With reference to Query 20 (b) of preliminary Data gaps, it has been observed that interest on Working Capital Loans reported in Note 23 of the Audited Accounts is Rs. 12.63 Crore. However, CSPTCL in response to Query 20 (a) has submitted that interest amount is Rs. 22.34 Crore. CSPTCL should clarify the discrepancy.

REPLY: - CSPTCL would like to submit that the actual interest on working capital for FY 2023-24 as per the audited account is Rs. 12.63 Crore. However the sanctioned working capital from different banks is Rs. 22.34 Crore as mentioned in the table below.

S. No.	Bank Details	Amount of Working Capital Sanctioned (during FY 2023-24)	Rate of Interest	Interest in Rs Crore	Weighted Average Rate of Interest
1	IDBI WC	100.00	8.45%	8.45	
2	ICICI WC	30.00	8.90%	2.67	
3	SBI WC	130.00	8.63%	11.21	

		260.00	22.34	8.59%
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10. With reference to Query 22 of the preliminary data gaps, CSPTCL should clarify why is has not considered the income from sale of scrap of Rs. 13.97 Crore reported in Note 21 of the Audited Accounts under Non-Tariff income.

REPLY: - CSPTCL would like to submit that under cost plus tariff mechanism, the allowable depreciation cost for the assets is up to 90%. The regulation states remaining 10% as salvage value, which is to be recovered by CSPTCL only after the useful life of the asset. Hence, the scrap value is the 10% cost recoverable after completion of the useful life and shall retain with CSPTCL only. Therefore, we have not claimed Rs. 13.97 Crore value of sale of scrap as non-tariff income.

11. With reference to Query 24 (a) of the preliminary data gaps , it is observed that revenue Surplus/(Deficit) for FY 2023-24 as per 'revenue Gap+ STOA' sheet of Excel format is Rs. (36.91) Crore. However, CSPTCL in response to Query 24 (a) has submitted Revenue Surplus/(Deficit) for FY 2023-24 to be Rs. (35.94) Crore. CSPTCL should clarify the discrepancy.

REPLY: - CSPTCL would like to submit that the actual revenue surplus claimed is Rs. (35.82) crore only. This is an error apparent due to dual deduction of SLDC R&M expenses while computing the normative O&M expenses. CSPTCL would like to submit that along with these replies, a table with all errata's and corrigendum (as asked in Query 2 above) is enclosed. The Hon'ble commission is requested to consider the revenue surplus claimed is Rs. (35.82) crore.

Sr. No	Particulars	FY 2023-24
1	Revenue from operations for FY 2023-24	1,206.85
2	Surplus / (Deficit) adjusted	(51.24)
3	Adjusted Revenue for FY 2022-23	1,155.61
4	Actual ARR determined based on Final True-up for FY 2023-24	1,192.43
5	Surplus/(Deficit) in Rs. Crores (3-4)	(35.82)

12. With reference to Query 24 (c) of the preliminary data gaps, it is observed that the Net Surplus/(Deficit) is stated as Rs. (45.05) Crore in the Model and revised Petition. However, this value is started as Rs. (43.86) Crore in reply to Query 24 (c). CSPTCL should clarify the discrepancy.

REPLY: - CSPTCL would like to submit that correct Net Surplus/(Deficit) is Rs. (43.72) Crore. Hence it is requested to consider the same. As mentioned in above response the revised computation of the carrying / holding cost on the Gap/Surplus of FY 2023-24 is shown as under:

(Amount in Rs. Crore)

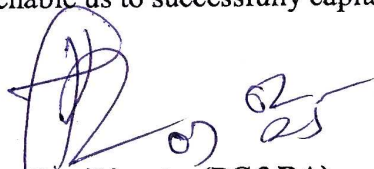
Particular	FY 2023-24	FY 2024-25	FY 2025-26
Opening Deficit	0.00	(37.36)	(41.45)
Deficit	(35.82)	-	-
Closing Deficit	(35.82)	(37.36)	(41.45)
Interest Rate	8.59%	10.95%	10.95%
Carrying Cost	(1.54)	(4.09)	(2.27)
Total Closing Deficit	(37.36)	(41.45)	(43.72)

C. Determination of ARR and Tariff for FY 2025-26

13. With reference to Query 26 pf preliminary data gaps, CSPTCL should justify the capitalization Rs. 765.44 Crore for FY 2025-26 when it has claimed GFA addition of Rs. 262.64 Crore in the earlier submission.

REPLY: - Regarding the revised capitalization figure for FY 2025-26, which shows an increase from Rs. 262.64 Crore to Rs. 765.44 Crore, we wish to clarify that this projection should be viewed with a two-year horizon in mind. CSPTCL has accounted for a capitalization of Rs. 248.50 Crore for FY 2024-25, followed by Rs. 765.44 Crore in FY 2025-26, cumulatively amounting to a capital investment of Rs. 1013.90 Crore over the span of these two years. This approach is based on the expectation of a higher capitalization in FY 2024-25, which is anticipated to subsequently result in a lower capitalization figure for FY 2025-26. Our strategy is to adopt a prudent and conservative stance regarding the capitalization amounts claimed.

In addition, concerning our preparations for achieving the proposed capitalization targets, we wish to assure that our progress is on a positive trajectory. Our current progress supports the feasibility of this objective, and when assessed from a two-year perspective. We are committed to maintaining this momentum and our conservative yet strategic approach will enable us to successfully capitalize the works for the two-year period.


**Executive Director(PC&RA),
CSPTCL, Raipur**