

JOINT ELECTRICITY REGULATORY COMMISSION



Tariff Order

Truing up for FY 2022-23, Annual Performance Review of FY 2023-24, Aggregate Revenue Requirement and Determination of Transmission Tariff for FY 2024-25

For

Electricity Department of Daman & Diu – EDDD

**Petition No. 123 of 2024
10th June, 2024**

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List of Abbreviations

Abbreviation	Full Form
A&G	Administrative and General
APR	Annual Performance Review
ARR	Aggregate Revenue Requirement
CERC	Central Electricity Regulatory Commission
Cr	Crores
EDDD	Electricity Department, Daman & Diu
FY	Financial Year
GFA	Gross Fixed Assets
HT	High Tension
JERC	Joint Electricity Regulatory Commission for the state of Goa and Union Territories
LT	Low Tension
MYT	Multi Year Tariff
O&M	Operation and Maintenance
PGCIL	Power Grid Corporation of India Limited
PLR	Prime Lending Rate
R&M	Repair and Maintenance
RoE	Return on Equity
SBI MCLR	State Bank of India Marginal Cost of Lending Rate
SLDC	State Load Despatch Centre
STOA	Short Term Open Access
TVS	Technical Validation Session
UT	Union Territory
MTOA	Medium Term Open Access
LTOA	Long Term Open Access

**Before the
Joint Electricity Regulatory Commission
For the State of Goa and Union Territories, Gurugram**

CORAM

Sh. Alok Tandon – Chairperson

Smt. Jyoti Prasad, Member (Law)

Petition No. 123/2024

Date: 10th June, 2024

In the matter of

Approval for the True-up of FY 2022-23, Annual Performance Review for FY 2023-24, Aggregate Revenue Requirements (ARR) for FY 2024-25 & Transmission Tariff for FY 2024-25.

And in the matter of

Electricity Department, Daman & Diu

Petitioner

ORDER

1. This Order is passed in respect of Petition filed by the Electricity Department of Daman & Diu (herein after referred to as “The Petitioner” or “Electricity Department of Daman & Diu” or “The Licensee”) for approval of True-up of FY 2022-23, Annual Performance Review for FY 2023-24, Aggregate Revenue Requirements (ARR) and Transmission Tariff for FY 2024-25 before the Joint Electricity Regulatory Commission (herein after referred to as “The Commission” or “JERC”).
2. The Commission scrutinised the said Petition and generally found it in order. The Commission admitted the Petition on 15th January, 2024. The Commission

thereafter requisitioned further information/ clarifications on the data gaps observed to take a prudent view of the said Petition. The Commission also held a Technical Validation Session to determine sufficiency of data and the veracity of the information submitted. Further, suggestions/comments were invited from the public/stakeholders. The Public Hearings were held on 6th and 8th February 2024, to enable the stakeholders to raise issues, if any, related to the Petition filed by the Petitioner.

3. The Commission, based on the Petitioner's submission, relevant JERC (MYT Tariff) Regulations, 2021, facts of the matter and after proper due diligence has approved the True-up of FY 2022-23, APR of FY 2023-24 and proposed ARR along with the Transmission Tariff for FY 2024-25.
4. A Summary has been provided as follows:
 - i. The Commission while truing up of FY 2021-22 in Tariff Order dated 30th March, 2023 had determined the cumulative revenue gap as NIL at the end of FY 2021-22.
 - ii. The Commission in this Order has trued up for FY 2022-23 and has approved Aggregate Revenue Requirement of Rs. 54.83 Crore vis-à-vis actual revenue of Rs. 69.43 Crore, resulting in standalone revenue (surplus) of Rs. 14.60 Crore for FY 2022-23.
 - iii. Further, for FY 2023-24, the Commission has approved revised Net Revenue Requirement of RS 49.36 Crore and projected revenue of Rs. 36.08 Crore at existing tariff, which has resulted in standalone revenue gap of Rs. 13.28 Crore.
 - iv. The following table provides ARR, Revenue, Standalone gap/(surplus) for FY 2024-25 and cumulative gap/(surplus) remaining at the end of FY 2024-25:

Table 1 Cumulative Revenue gap/(Surplus) approved by the Commission at end of FY 2024-25 (Rs Crore)

S. No.	Particular	Formula	FY 2022-23	FY 2023-24	FY 2024-25
1	Net revenue Requirement	A	54.83	49.36	58.65
2	Revenue from Power Transmission	B	69.43	36.08	-
3	Gap/(Surplus)	C = B-A	(14.60)	13.28	58.65
4	Previous Year gap/(surplus)	D	-	-	(14.60)
5	Cumulative gap/(Surplus)	E = C+D	(14.60)	13.28	44.05
4	Interest Rate	F	9.50%	9.50%	9.50%
5	Carrying Cost	G = F*D	-	-	(2.77)
6	Total gap/(Surplus) including Carrying Cost	H = G+E	(14.60)	13.28	41.27

- v. Considering the Aggregate Revenue Requirement for FY 2024-25 and the transmission capacity, the transmission charges have been approved in “Chapter 5: Transmission Tariff for FY 2024-25” of this Order for long-term/medium-term consumers and short-term open access consumers as shown below:

Table 2 Transmission Tariff for of FY 2024-25

S. No.	Particular	Formula	FY 2024-25
1	Net revenue Requirement (Rs. Crore)	A	41.27
2	Transmission System Capacity (MW)	B	792
3	Long-term/Medium-term Open Access Transmission Charges (Rs/MW/month)	$C = ((A/B)/12)*10^7$	43,419
4	Short-term open access Transmission Charges (Rs/MW/Day)	$D = ((A/B)/365)*10^7$	1,447

- vi. The open access consumers shall pay charges in accordance with charges determined above and Regulation 4.1 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017 as amended from time to time.
5. This Order shall come into effect from 16th June, 2024 and shall remain applicable till further Orders.
6. The Petitioner shall publish the tariff as determined by the Commission in this

Order within one week of receipt of the Order in three daily newspapers in the respective local languages of the region, besides English, having wide circulation in their respective areas of supply and also upload the Tariff Order on its website.

7. The attached documents giving detailed reasons, grounds and conditions are integral part of this Order.

Ordered accordingly.

Sd/-
(Jyoti Prasad)
Member (Law)

Sd/-
(Alok Tandon)
Chairperson

Place: Gurugram, Haryana

Date: 10th June, 2024

Certified Copy



(S.D. Sharma)
Secretary (I/c), JERC

Chapter 1: Introduction

1.1 About Joint Electricity Regulatory Commission (JERC)

In exercise of powers conferred by the Electricity Act 2003, the Central Government constituted a Joint Electricity Regulatory Commission for all the Union Territories except Delhi to be known as “Joint Electricity Regulatory Commission for the Union Territories” vide notification no. 23/52/2003-R&R dated 2nd May, 2005. Later with the joining of the State of Goa, the Commission came to be known as “Joint Electricity Regulatory Commission for the State of Goa and Union Territories” (hereinafter referred to as “the JERC” or “the Commission”) vide notification no. 23/52/2003-R&R (Vol. II) dated 30th May, 2008.

JERC is a statutory body responsible for Regulation of the Power Sector in the State of Goa and the Union Territories of Andaman & Nicobar Islands, Lakshadweep, Chandigarh, Dadra & Nagar Haveli and Daman & Diu and Puducherry, consisting of generation, transmission, distribution, trading and use of electricity. Its primary objective includes taking measures conducive to the development of the electricity industry, promoting competition therein, protecting interest of consumers and ensuring supply of electricity to all areas.

1.2 About Daman & Diu

Daman and Diu is part of the Union Territory of Dadra and Nagar Haveli and Daman and Diu in India. Daman District comprises of an area of 72 sq. km whereas Diu District comprises of an area of 40 sq. km. The total population of Daman & Diu as per 2011 census was 2,42,911 with population density being 2400 persons per sq. km.

1.3 About Electricity Department of Daman & Diu (EDDD)

EDDD is engaged in the transmission of electricity in Daman and Diu. The present transmission system of EDDD consists of 32.60 circuit kms of 220 kV Double Circuit

(D/C) lines and 88.70 kms of 66kV lines. Presently, there are six 66 kV feeders in the network of Daman & Diu.

The key duties being discharged by Daman & Diu Electricity Department are:

- Operating and maintaining sub-stations and dedicated transmission lines connected there with as per the provisions of the Act and the Rules framed there under.
- Arranging, in-coordination with the WRPC/WRLDC for outage management and other SLDC related matters within the State;
- Preparing and carrying out schemes for transmission of electricity and generally for promoting the use of electricity within the State.

At present, Daman gets power at 220/66 kV Magarwada substation and 220/66 kV Ringanwada substation. The 220/66 kV Magarwada substation is getting power from 220 kV (D/C) Ambethi-Magarwada line and from 220 kV (D/C) Magarwada (PGCIL) Magarawada, Daman. The 220/66 kV Ringanwada substation is getting power from 220 kV (D/C) Magarwada (PGCIL) Magarawada, Daman. Diu gets power from 66 kV Una substation through 66 kV double circuit line emanating from 220 /66 kV Kansari substation of GETCO.

1.4 Multi Year Tariff Regulations, 2021

EDDD's tariff determination is governed by "Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021, hereinafter referred to as "MYT Regulations", 2021. The MYT Regulations, 2021 provide a framework for calculating tariffs on a cost-plus basis initially for a period of three years and allow the licensee to recover operational expenses including depreciation, interest on working capital and debt, and return on equity amongst others. The MYT Regulations, 2021 segregate the items impacting tariffs into controllable and uncontrollable factors. Items that are uncontrollable are passed through to the

consumers. Further, the MYT Regulations, 2021 identifies the uncontrollable and controllable parameters as follows:

Uncontrollable factors include:

- (a) *Force Majeure events;*
- (b) *Change in Law, judicial pronouncements and Orders of the Central Government, State Government or Commission;*
- (c) *.....;*
- (d) *Interstate transmission loss;*
- (e) *.....;*
- (f) *.....;*
- (g) *.....;*
- (h) *Inflation;*
- (i) *.....;*
- (j) *Variation in market interest rates for long-term loans;*
- (k) *Employee expenses limited to one time payment owing requirements of a pay Commission and terminal liability of employees;*
- (l) *Taxes and Statutory levies;*
- (m) *Taxes on income;*
- (n) *Income from the realization of bad debts written off;*

Controllable factors include:

- (a) *Variations in capitalization on account of time and/or cost overruns/ efficiencies in the implementation of a capital expenditure project not attributable to an approved change in scope of such project, change in statutory levies or force majeure events;*
- (b) *Variation in Interest and Finance Charges, Return on Equity, and Depreciation on account of variation in capitalization, as specified in clause (a) above;*
- (c) *.....;*
- (d) *.....;*
- (e) *Availability of transmission system;*
- (f) *Variations in performance parameters;*
- (g) *.....;*
- (h) *Variations in labour productivity;*

- (i) *Variation in O&M Expenses, except to the extent of inflation;*
- (j) *Bad debts written off;*

1.5 Approval of Business Plan and MYT Order for 3rd MYT Control Period

In accordance with the Regulation 8.1 and 17 of the MYT Regulations 2021, the Petitioner filed the Petition for approval of Business Plan for 3rd Multi-Year Control Period from FY 2022-23 to FY 2024-25 on 22nd December, 2021. The Commission issued the Business Plan Order for the MYT Control Period (hereinafter referred to as 'Business Plan Order') on 31st March, 2022. Further, the Commission vide Order dated 31st March, 2022 approved the MYT Order for approval of True-up of FY 2020-21, Annual Performance Review for FY 2021-22, Aggregate Revenue Requirements (ARR) for 3rd MYT Control Period (FY 2022-23 to FY 2024-25) and Retail Tariff for FY 2022-23.

1.6 Policy Directions

Clause 4.5 (a) of the Policy Directions issued by the Government of India vide gazette notification no. 1(FTS-118044)/Electricity Distribution/Privatisation/ 2022/412 dated 9th March, 2022 stipulate as follows:

"In the larger public interest the Government has undertaken financial restructuring to provide a viable Opening Balance Sheet to the Distribution Company. Accordingly, the Distribution Company's ARR shall hereafter be decided based on the restructured Opening Balance Sheet and shall remain unaffected from the impact of any true-up of period prior to Transfer Date. Any surplus/gap arising due to true-up for the past period shall be passed on to consumer by way of adjustment in the ARR for the Electricity Department/DNHPDCL in respect of its residual transmission business, in the manner as may be decided by the Commission."

Accordingly, as per provisions of Policy Directions, the true up of entire EDDD including Distribution Business for FY 2021-22 had been carried out as part of EDDD Petition on 30th March, 2023.

1.7 Filing and Admission of the Present Petition

In accordance with the Regulation 9.1 of the MYT Regulations, 2021 the Petitioner filed the Petition for approval of True-up of FY 2022-23, Annual Performance Review for FY 2023-24, Aggregate Revenue Requirements (ARR) for FY 2024-25 and Transmission Tariff for FY 2024-25 for the residual Transmission Business left with EDDD after transferring the Distribution Business to newly formed Distribution Entity namely DNHDD PDCL in line with the guidelines of Transfer Scheme dated 9th March, 2022.

After initial scrutiny/analysis, the present Petition was admitted on 3rd January, 2024 and marked as Petition No. 123/2024.

1.8 Interaction with the Petitioner

A preliminary scrutiny/analysis of the Petition was conducted, and certain deficiencies were observed. Accordingly, deficiency notes were issued to the Petitioner. Further, additional information/clarifications were solicited from the Petitioner on key data gaps, which included retail sales, revenue from retail tariff, capitalization, tariff proposal etc. The Petitioner submitted its response on the issues through various letters/emails. The Commission conducted the Technical Validation Session (TVS) with the Petitioner at the Commission's office in Gurugram, during which the discrepancies in the Petition were conveyed and additional information required by the Commission was sought. The Petitioner submitted replies to the issues raised in this session and provided documentary evidence to substantiate its claims regarding various submissions.

The following table provides the list of interactions with the Petitioner along with the dates:

TABLE 1-1 LIST OF INTERACTIONS WITH THE PETITIONER

S. No.	Subject	Date
1	Receipt of Petition by the Commission	19 th December, 2023
2	Admission of the Petition by the Commission	15 th January, 2024
3	1 st Deficiency Note issued by the Commission	24 th January, 2024
4	Reply to the 1st Deficiency Note received by the Commission	14 th February, 2024

S. No.	Subject	Date
5	Additional information asked by the Commission	26 th February, 2024
6	Reply to the Additional information received by the Commission	4 th March, 2024
7	Technical Validation Session (TVS) with Petitioner at JERC Office	5 th March, 2024
6	2 nd Deficiency Note issued by the Commission	26 th February, 2024
7	Reply to the 2 nd Deficiency Note received by the Commission	4 th March, 2024

1.9 Notice for Public Hearing

Public notices were published by the Petitioner for inviting suggestions/comments from Stakeholders on the Tariff Petition as given below:

TABLE 1-2 DETAILS OF PUBLIC NOTICES PUBLISHED BY THE PETITIONER

S. No.	Name of Newspaper	Date	Place
1	Silvasa Mirror (English)	20 th January, 2024	Silvassa
2	Nishpaksha Jansansar (Hindi)	20 th January, 2024	Silvassa
3	Janadesh (Gujarati)	20 th January, 2024	Silvassa
4	Ashali Azadi (Hindi)	20 th January, 2024	Daman
5	Vartaman Pravah (Gujarati)	20 th January, 2024	Daman

The Commission also placed the petition on its website (www.jercuts.gov.in) for information and study for all the stakeholders.

The Commission also issued a notice for public hearing in the following newspapers in order to solicit wider participation by the stakeholders:

TABLE 1-3 LIST OF NEWSPAPERS PUBLISHED BY THE COMMISSION

S. No.	Name of Newspaper	1 st Notice Date	2 nd Notice Date	Place
1	Silvasa Mirror (English)	20 th January, 2024	04 th February, 2024	Silvassa
2	Nishpaksha Jansansar (Hindi)	20 th January, 2024	04 th February, 2024	Silvassa
3	Janadesh (Gujarati)	20 th January, 2024	04 th February, 2024	Silvassa
4	Ashali Azadi (Hindi)	20 th January, 2024	04 th February, 2024	Daman
5	Janadesh (Gujarati)	-	04 th February, 2024	Daman
6	Vartaman Pravah (Gujarati)	20 th January, 2024	04 th February, 2024	Daman

The Commission received objections/suggestions from the consumers/consumer and examined the objections/suggestions received from the stakeholders and fixed the date for public hearing for the petition on 6th February, 2024 at Daman and Silvassa and on 8th February, 2024 in Diu.

The Commission also published the notice for Public Hearing on the Commission's website www.jercuts.gov.in intimating the date and venues as given below in order to solicit participation by the public/consumers/stakeholders to give their comments and suggestion in respect of the petition filed for determination of tariff.

1.10 Adherence to the Model Code of Conduct

The Commission has noted that in view of the General Elections 2024, the Model Code of Conduct (MCC) was imposed by the Election Commission of India. The MCC was effective from 16th March 2024 to 06th June 2024.

Therefore, in view of enforcement of Model Code of Conduct, the Commission decided to issue the tariff order once the Model Code of Conduct is over.

Chapter 2: Summary of Suggestions/Comments received, response from the Petitioner and the Commission's views

2.1 Regulatory Process

On admitting the Petition, the Commission directed the Petitioner to make copies of the Petition available to the public, upload the petition on its website and also publish the same in the newspapers in abridged form inviting comments from the public as per the provisions of the MYT Regulations, 2021.

The Public hearing was held on 6th February, 2024 from 10.30 AM in Silvassa and from 4:00 P.M in Daman and further hearing held on 8th February, 2024 from 10:30 A.M onwards on Petition for the True-up of FY 2022-23, Annual Performance Review (APR) of FY 2023-24 and Aggregate Revenue Requirement (ARR) for FY 2024-25. During the Public Hearing, the stakeholders/consumers of Diu submitted their comments on the petition. Also, the Commission has considered the comments /suggestions of the stakeholders who have forwarded their comments through e-mail/letter to the Commission. Other participants from the general public, who had not submitted written comments earlier were also given an equal opportunity to present their views/suggestions in respect to the Petition.

The list of the stakeholders is attached as Annexure 1 to this Order.

2.2 Suggestions/Comments, Response of the Petitioner and Commission's Views

The Commission appreciates the efforts of various stakeholder's in providing their suggestions/comments/observations towards the Electricity transmission sector. The Commission has noted the concerns of all the stakeholders and has considered them while finalizing the Tariff Order. The submissions of the stakeholders, response of the Petitioner and views of the Commission are summarized below:

**Issue 1: Power Supply Continuity and Outage
Stakeholder's Comment**

The stakeholder stated that there are major issues for consumers taking power supply at Extra High Voltage connected directly from transmission licensees. Further there is an issue in reliability of power supply and at times, issues of outage of power supply. The stakeholder requests to check the performance of transmission licensee and should be mandated to maintain details of their performance on their website.

Further, the official who have got extension post retirement indulge in unethical and illegal tactics resulting into unfair practices.

Petitioner's Submission

It is submitted that the department regularly undertakes repair and maintenance works of its power transmission network. Hence, load shedding is undertaken for repair and maintenance work and the consumers are provided advance intimation for the same.

Commission's Analysis

The Commission has noted the suggestion of the stakeholder and directed the Petitioner to upload maintenance schedule on its website regularly.

Issue 2: Details of actual transmission loss not provided**Stakeholder's Comment:**

The stakeholder states that the Petitioner has not provided any details of actual transmission loss in the tariff petition.

Petitioner's Submission:

It is submitted that the details of actual transmission losses for the FY 2022-23 have been submitted to the Hon'ble Commission.

Commission's Analysis:

The Petitioner has submitted its actual transmission losses for FY 2022-23 vide replies to the deficiency notes & the Commission has considered the same.

Chapter 3: Truing-Up for FY 2022-23

3.1 Background

The Commission had issued the Tariff Order dated 30th March, 2023 for Truing-up for FY 2021-22, APR of FY 2022-23 and ARR and determination of transmission tariff for FY 2023-24. As per Regulation 12 of the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021, the annual performance review and true-up of revenue and expenses of the Petitioner shall be carried out as follows:

“12 Annual Performance Review, Truing-up and tariff determination during the Control Period

12.1 The Generating Company, Transmission Licensee and Distribution Licensee shall be subject to annual performance review and truing up of expenses and revenue during the Control Period in accordance with these Regulations.

12.2 The Generating Company, Transmission Licensee and Distribution Licensee shall file an application for the annual performance review of the current year, truing up of the previous Year or the Year for which the audited accounts are available and determination of tariff for the ensuing Year on or before 30th November of each Year, in formats specified by the Commission from time to time:

12.3 The scope of the annual performance review, truing up and tariff determination shall be a comparison of the performance of the Generating Company, Transmission Licensee or Distribution Licensee with the approved forecast of Aggregate Revenue Requirement and Expected Revenue from Tariff and Charges and shall comprise of the following:

a) True-up: a comparison of the audited financial and actual operational performance of the Applicant for the Financial Year for which the true up is being carried out with the approved forecast for such previous Financial Year, subject to the prudence check;

.....”

This chapter deals with the truing-up of expenses for the FY 2022-23 for EDDD. The Commission has examined and analysed each component of the ARR for FY 2022-23 in the following paragraphs.

3.2 Approach for True up of FY 2022-23

The Petitioner has submitted the audited accounts for FY 2022-23 audited by the Statutory Auditor M/s Prajapati Gohel & Co. LLP. The Commission carries out the true-up of FY 2022-23 in accordance with the principles laid down in the MYT Regulations, 2021.

3.3 Operation & Maintenance (O&M) Expenses

As per Regulation 42 of the JERC (Generation, Transmission & Distribution MYT) Regulations, 2021:

42.1 Operation and Maintenance (O&M) expenses shall comprise of the following:

- a) Employee expenses - salaries, wages, pension contribution and other employee costs;*
- b) Administrative and General expenses including insurance charges if any; and*
- c) Repairs and Maintenance expenses.*

42.5 For the purpose of estimation, the same value of factors – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.

It is worthwhile to mention here that due to privatization of Utilities in Daman & Diu, the asset base for EDDD has been reclassified thus, in absence of actual last three year audited accounts as per MYT Regulations, 2021, based on new asset base, it is imperative and Commission deems it fit to consider the base year value on actual basis in order to carry out truing-up of FY 2022-23.

As above, the components comprising of the O&M expenses– employee expenses, R&M expenses and A&G expenses have been discussed separately below.

3.3.1 Employee Expenses

Petitioner's Submission:

The Petitioner has incurred actual Employee Expense to the tune of Rs. 7.40 Crore against the approved expenses of Rs. 8.73 Crore in the APR Order.

Commission's Analysis:

The employee expenses comprises of salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses. The Commission had approved employee expenses of Rs. 8.73 Crore in the APR Order. The Petitioner has submitted actual employee cost for FY 2022-23 as Rs. 7.40 Crore.

It is worthwhile to mention here that the electricity distribution business in the Union Territory of Dadra & Nagar Haveli and Daman & Diu has been privatized. Under this restructuring, the Electricity Department of Daman and Diu (EDDD) has been designated as the transmission licensee, assuming responsibility for all electricity functions including transmission, state transmission utility (STU), state load dispatch center (SLDC), generation, and planning. This restructuring has led to a reduction in the number of employee for EDDD. Therefore, it is necessary to recalibrate the employee cost for EDDD in accordance with Regulation 42.2 and 42.6 of the MYT Regulations, 2021.

In view of above, in order to allow the O&M expenses for FY 2022-23, the Commission has considered Regulation 42.2 and 42.6 of the MYT Regulations, 2021 which specifies the following:

“42. Operation and Maintenance (O&M) expenses for Transmission Licensees

42.2 The Transmission Licensee shall submit the required O&M expenses for the Control Period as a part of Multi Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the transmission Licensee, estimates of the actuals for the base Year, prudence check and any other factors considered appropriate by the Commission.

42.6 For New Transmission Licensee, the Year-wise O&M norms shall be determined on case to case basis:

.....”

It is to be noted that due to restructuring, the O&M norms shall be determined on case to case basis, thus, as per the Regulations stipulated above, the Commission has considered the actual employee expenses for FY 2022-23 to be allowed in truing-up.

The following table provides the employee expenses approved by the Commission in the APR Order, Petitioner’s submission and now trued-up by the Commission:

TABLE 3-1 EMPLOYEE EXPENSES TRUED-UP BY COMMISSION FOR FY 2022-23 (Rs. CRORE)

Particulars	Approved in APR Order	Petitioner’s Submission	Trued-up by Commission
Employee Expenses	8.73	7.40	7.40

Accordingly, the Commission approves Employee Expenses of Rs. 7.40 Crore for FY 2022-23.

3.3.2 Repair & Maintenance (R&M) Expenses

Petitioner's submission:

The Petitioner has incurred actual R&M Expense to the tune of Rs. 21.94 Crore against the approved expenses of Rs. 9.08 Crore in the APR Order. Petitioner further submitted that it has deducted an amount of Rs. 7.02 Crore on account of R&M expenses for solar plants from its overall R&M expenses of Rs. 28.96 Crore for FY 2022-23.

Commission's Analysis:

As per the approach and methodology adopted while allowing employee expenses in earlier section, the Commission has considered Regulation 42.2 and 42.6 of the MYT Regulations, 2021 for allowing R&M expenses which specifies the following:

"42. Operation and Maintenance (O&M) expenses for Transmission Licensees

42.2 The Transmission Licensee shall submit the required O&M expenses for the Control Period as a part of Multi Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the transmission Licensee, estimates of the actuals for the base Year, prudence check and any other factors considered appropriate by the Commission.

42.6 For New Transmission Licensee, the Year-wise O&M norms shall be determined on case to case basis:

....."

Therefore, in lieu of above, the Commission has considered the actual R&M expenses for FY 2022-23 to be allowed in truing-up.

The following table provides the R&M expenses approved by the Commission in the APR Order, Petitioner's submission and now trued-up by the Commission:

TABLE 3-2 R&M EXPENSES TRUED-UP BY COMMISSION FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Trued-up by Commission
R&M Expenses	9.08	21.94	21.94

The Commission approves R&M Expenses of Rs. 21.94 Crore for FY 2022-23.

3.3.3 Administrative and General (A&G) Expenses

Petitioner's submission:

The Petitioner has incurred actual A&G Expense to the tune of Rs 9.85 Crore against the approved expense of Rs. 5.04 Crore in the APR Order.

Commission's Analysis:

A&G expenses mainly comprise of rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances, etc. Similar to the methodology followed for approving the Employee Expenses, the Commission verifies the A&G expenses as per the audited accounts of FY 2022-23.

Based on the methodology adopted by the Commission in approving the Employee Expenses and R&M Expenses for FY 2022-23 in the previous sections, the following table provides the A&G expenses approved by the Commission in the APR Order, Petitioner's submission and now trued-up by the Commission:

TABLE 3-3 A&G EXPENSES TRUED-UP BY COMMISSION FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Trued-up by Commission
A&G Expenses	5.04	9.85	9.85

The Commission approves A&G Expenses of Rs. 9.85 Crore for FY 2022-23.

3.3.4 Total Operation & Maintenance (O&M) Expenses

The following table provides the O&M Expenses, as approved by the Commission in the APR Order, Petitioner's Submission, revised Normative O&M Expenses and O&M Expenses trued-up by Commission:

TABLE 3-4 TOTAL O&M EXPENSES TRUED-UP BY COMMISSION FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Trued-up by Commission
Employee Expenses	8.73	7.40	7.40
R&M Expenses	9.08	21.94	21.94
A&G Expenses	5.04	9.85	9.85
Total O&M Expenses	22.85	39.19	39.19

3.4 Capital Expenditure and Capitalization

Petitioner's Submission:

The Petitioner submitted that it has achieved capitalization to the tune of Rs. 0.58 Crore during FY 2022-23 against the approved of Rs. 12.68 Crore by the Commission in its APR Order.

TABLE 3-5 CAPITAL EXPENDITURE & CAPATILIZATION CLAIMED BY THE PETITIONER FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
Capital Expenditure	-	0.58
Capitalisation	12.68	0.58

The Petitioner requested to approve the capitalization of Rs. 0.58 Crore for FY 2022-23.

Commission's Analysis:

The Commission has worked out the opening gross fixed assets for FY 2022-23 to the tune of Rs. 234.51 Crore (Rs. 681.81 Crore – Rs. 244.75 Crore – Rs. 96.41 Crore – Rs. 106.16 Crore) by considering overall transfer of an amount to the tune of Rs. 244.75 Crore to DNHDDPDCL from the overall opening GFA of Rs. 681.81, adjusting solar assets of Rs. 96.41 Crore and adjusting overall asset of Rs. 106.16 Crore which is already depreciated upto 90% as per the FAR submitted by the Petitioner in its reply against the data gaps raised by Commission. The Commission has duly verified the audited annual accounts for FY 2022-23, under which overall capitalization is to the tune of Rs. 2.75 Crore which is inclusive of Rs. 2.17 capitalization for solar projects. Thus, the Commission has deducted the same while allowing the capitalization for FY 2022-23.

TABLE 3-6 APPROVED CAPITALISATION FOR FY 2022-23 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Opening GFA	340.67	340.67
Assets Depreciated upto 90%	-	106.16
Modified Opening GFA	340.67	234.51
Addition to GFA	0.58	0.58
Deletion to GFA	-	-
Closing GFA	341.25	235.09

Accordingly, the Commission allows overall capitalization for truing-up of FY 2022-23 to the tune of Rs. 0.58 Crore.

3.5 Depreciation

Petitioner's Submission:

The Petitioner has submitted that the depreciation has been worked out after applying the depreciation rates, as per the MYT Regulations, 2021. The same has been shown below:

TABLE 3-7 DEPRECIATION CLAIMED BY THE PETITIONER FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
Opening GFA	340.67	340.67
Addition during the year	12.68	0.58
Disinvestment during the year	353.35	341.25
Closing GFA	353.35	341.25
Average GFA	347.01	340.96
Depreciation during the year	16.79	17.61

Petitioner requested to approve the actual depreciation for FY 2022-23 without any deduction.

Commission's Analysis:

As per Regulation 31 of the JERC (Generation, Transmission & Distribution Multi Year Tariff) Regulations, 2021:

"31.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets:

Provided also that the no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant.

31.2 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to a maximum of 90% of the capital cost of the asset.

Provided further that the salvage value of Information Technology equipment and computer software shall be considered at zero (0) percent of the allowable capital cost.

31.3 Land other than the land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets.

31.4 In case of existing assets, the balance depreciable value as on April 1, 2022, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2021, from the gross depreciable value of the assets.

.....

“31.6 For Transmission Licensee, the depreciation shall be calculated at rates and norms specified in the prevalent CERC Tariff Regulations for transmission system.”

The Commission noted that the Petitioner sought additional depreciation of Rs. 5.50 Crore on assets that had already depreciated up to 90% of their value. Therefore, the Commission has deducted the same while allowing depreciation for FY 2022-23.

Accordingly, the Commission has considered and applied the depreciation rates as specified in the CERC (Terms and Conditions of Tariff) Regulations, 2019 that are applicable for FY 2022-23. The Commission, after verification of the asset class wise fixed asset addition in the books of accounts, has arrived at the depreciation values as follows:

TABLE 3-8 DEPRECIATION APPROVED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Approved in Truing-Up
Modified Opening GFA	340.67	340.67	234.51
Less: GFA of Land	-	-	24.79
Opening GFA	340.67	340.67	209.72
Addition during the Year	12.68	0.58	0.58
Disposal during the year	-	-	-
Closing GFA	353.35	341.25	210.30
Average GFA	347.01	340.96	210.01
Depreciation Rate (%)	4.84%	5.17%	3.83%
Depreciation	16.80	17.61	12.11

Note: after adjusting assets depreciated up to 90%

Accordingly, the Commission approves depreciation of Rs. 12.11 Crore for the truing-up of FY 2022-23.

3.6 Interest and Finance Charges

Petitioner's Submission:

The Petitioner has considered the opening loan balance for FY 2022-23 as approved by the Commission in its tariff Order dated 30th March, 2023. The normative loan addition in FY 2022-23 has been computed as 70% of the capitalization for FY 2022-23. The repayment of loans has been considered equal to the depreciation during FY 2022-23.

Further, the Petitioner has considered the rate of interest of 8.10% (Using State Bank of India Prime Lending Rate (SBI PLR) as on 1st April, 2022 plus 100 basis points). Accordingly, the interest and finance charges submitted by the Petitioner as shown in the table below:

TABLE 3-9 INTEREST AND FINANCE CHARGES CLAIMED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
Opening Loan	16.00	16.00
Loan for additional Capex	8.88	0.41
Loan Repayment	16.79	17.61
Closing Loan	8.08	-1.20

Particulars	Approved in APR Order	Actual
Interest cost on Avg. Loans	0.96	0.60

The Petitioner requested to approve the interest on loan computed for FY 2022-23.

Commission's Analysis:

The Commission has approved the closing balance of normative loan of Rs. 81.48 Crore in its truing-up Order dated 30th March, 2023, as due to transfer scheme, normative loan of Rs. 65.48 Crore is being transferred to the DNHDDPDCL during FY 2022-23. Thus, in lieu of above, the Commission has worked out the opening normative loan for EDDD to the tune of Rs. 16.00 Crore (Rs. 81.48 Crore – Rs. 65.48 Crore). Addition to loan during the year is considered at 70% of net value of assets added during the year and repayment is considered equal to the depreciation for the year.

As per Regulation 29.4 of the MYT Regulations, 2021, in case there is no actual loan portfolio for the licensee, the rate of interest shall be equal to the SBI MCLR as on 1st April of the relevant financial year plus 100 basis points. The relevant excerpt of the aforesaid Regulations is stipulated as under:

"29 Interest on Loan

29.4 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 Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered:

Provided further that if the Transmission Licensee or the Distribution Licensee does not have actual loan, then one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

...”

As there is no actual loan borrowed by the Petitioner, thus, in line with the third provision of Regulation 29.4 of the MYT Regulations, 2021, the Commission has considered the rate of interest of 8.00% (Using SBI MCLR as on 1st April, 2022 plus 100 basis points).

The following table provides the Interest on Loan, approved by the Commission in the APR Order, Petitioner’s submission and now trued-up by the Commission:

TABLE 3-10 INTEREST APPROVED BY THE COMMISSION FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner’s Submission	Approved in Truing-Up
Opening Normative Loan	16.00	16.00	16.00
Addition of Load due to Capitalization	8.88	0.41	0.41
Repayment of Loan	16.79	17.61	12.11
Closing Normative Loan	8.09	-1.20	4.30
Average	12.05	7.40	10.15
Rate of Interest (%)	8.00%	8.00%	8.00%
Interest Expenses	0.96	0.60	0.81

Accordingly, the Commission approves Interest on Loans of Rs. 0.81 Crore for the truing-up of FY 2022-23.

3.7 Interest on Working Capital

Petitioner’s Submission:

The Petitioner submitted that the interest on working capital is being computed as per the MYT Regulations, 2021. EDDD has computed interest on working capital at 9.10% (SBI MCLR as on 1st April, 2022 plus 200 basis points). The interest on

working capital for FY 2022-23 as per applicable Regulation against approved by the Commission is as shown below:

TABLE 3-11 INTEREST ON WORKING CAPITAL CLAIMED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
Receivables equivalent to 45 days of Annual Fixed Cost	5.33	7.39
Maintenance spares @15% of operation and maintenance expenses	3.43	5.88
Operation and maintenance expense for one month	1.90	3.27
Total Working Capital	10.66	16.54
Interest on Working Capital	0.96	1.50

The Petitioner requested to approve the interest on working capital computed for FY 2022-23.

Commission's Analysis:

The Commission has computed the working capital requirement as specified in Regulation 43 of the MYT Regulations, 2021.

Regulation 43.1 of the JERC (Generation, Transmission & Distribution Multi Year Tariff), Regulations, 2021, states the following with regard to interest on working capital calculation:

"43.1 The Transmission Licensee shall be allowed interest on the estimated level of working capital for the Financial Year computed in accordance with prevalent CERC Tariff Regulations.

Further, Regulation 34 of the CERC (Terms and Conditions of Tariff) Regulations, 2019 that are applicable for FY 2022-23 specifies:

"34. Interest on Working Capital: (1) The working capital shall cover:

.....

(c) Hydro generating station including pumped storage hydro-electric generating station and transmission system including communication system:

i. Receivables equivalent to 45 days of annual fixed cost;

ii. Maintenance spares @ 15% of operation and maintenance including security expenses and

iii. Operation and maintenance expense, including security expenses, for one month.”

Regulation 32 of the JERC (Generation, Transmission & Distribution Multi Year Tariff), Regulations, 2021, states the following with regard to interest rate to be considered on working capital calculation:

“32. Interest on Working Capital

32.1 The norms for working capital for Transmission Licensee shall be as specified in Chapter 5 of these Regulations.

32.2 The norms for working capital for Distribution Wires Business and Retail Supply Business shall be as specified in Chapter 6 and Chapter 7 of these Regulations.

32.3 The interest on working capital shall be a payable on normative basis notwithstanding that the Licensee has not taken working capital loan from any outside agency or has exceeded the working capital loan based on the normative figures.

32.4 The rate of interest on working capital shall be equal one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the Financial Year in which the Petition is filed plus 200 basis points.”

Accordingly, the Commission has computed the working capital requirement for the Petitioner for FY 2022-23. The interest on working capital has been computed

considering the interest rate as SBI MCLR on 1st April, 2022 plus 200 basis points- which comes to 9.00%.

Based on the O&M expenses and other expenses now approved in the Truing up, the working capital and interest thereon calculated is detailed in the table below:

TABLE 3-12 INTEREST ON WORKING CAPITAL APPROVED FOR FY 2022-23 (Rs. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Approved for True-up
Receivables equivalent to 45 days of Annual Fixed Cost now approved	5.33	7.39	6.94
Maintenance spares @15% of operation and maintenance expenses	3.43	5.88	5.88
Operation and maintenance expense for one month	1.90	3.27	3.27
Total Working Capital	10.66	16.54	16.08
Interest rate	9.00%	9.10%	9.00%
Interest on Working Capital	0.96	1.50	1.45

Accordingly, the Commission approves the interest on working capital of Rs. 1.45 Crore for FY 2022-23.

3.8 Return on Equity

Petitioner's Submission:

The Petitioner has computed return on equity on the actual paid up equity. The rate of return has been considered as 15.50% as per the MYT Regulations. Accordingly, the 15.50% post tax return on equity computed for the FY 2022-23 is given in the table below:

TABLE 3-13 RETURN ON EQUITY CLAIMED BY THE PETITIONER FOR FY 2022-23 (Rs. CRORE)

Particulars	Approved in APR Order	Actual
Return on Equity	1.98	1.70

The EDDD, requested to approve the return on equity computed for FY 2022-23.

Commission's Analysis:

The Commission has approved the closing balance of normative equity of Rs. 84.29 Crore in its truing-up Order dated 30th March, 2023, as due to transfer scheme, normative equity of Rs. 73.43 Crore is being transferred to the DNHDDPDCL during FY 2022-23. Thus, in lieu of above, the Commission has worked out the opening normative equity for EDDD to the tune of Rs. 10.86 Crore (Rs. 84.29 Crore – Rs. 73.43 Crore). As per Regulation 28 of the MYT Tariff Regulations, 2021, return on equity shall be allowed for the assets put to use for the transmission licensee in accordance with prevailing CERC Tariff Regulations, thus, addition to equity during the year is considered at 30% of net value of assets added during the year.

The relevant excerpt of the aforesaid MYT Regulation, 2021 is stipulated as under:

“28 Return on Equity

28.1 Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 27 for the assets put to use for the Transmission Licensee and shall be allowed in accordance with the prevalent CERC Tariff Regulations for transmission system.”

Further, the Regulation 30 (2) of the CERC (Terms and Conditions of Tariff) Regulations, 2019, states that:

“(2) Return on equity shall be computed at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station ...”

Accordingly, the Commission has worked out the return on equity for transmission business at the base rate of 15.50%. The following table provides the Return on Equity approved by the Commission in the APR Order, Petitioner's submission and now trued-up by the Commission:

TABLE 3-14 RETURN ON EQUITY APPROVED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Approved for Trueing-Up
Opening Equity	10.86	10.86	10.86
Equity Addition	3.80	0.17	0.17
Closing Equity	14.66	11.03	11.03
Average Equity	12.76	10.95	10.95
Rate of Return	15.50%	15.50%	15.50%
Total Return on Equity	1.98	1.70	1.70

Accordingly, the Commission approves return on equity for FY 2022-23 to the tune of Rs. 1.70 Crore.

3.9 Non-Tariff Income

Petitioner's Submission:

The Petitioner has claimed Rs. 0.63 Crore towards Non-Tariff Income for FY 2022-23 as against the approved value of Rs. 0.16 Crore by the Commission in its APR Order dated 30th March, 2023. The miscellaneous income includes tender fees and income from the sale of scrap. The details are shown in the table below:

TABLE 3-15 NON-TARIFF INCOME CLAIMED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission
Non-Tariff Income	0.16	0.63

Commission's Analysis:

The Regulation 44 of the MYT Regulations, 2021 stipulates the following:

"44. Non-Tariff Income

44.1 The amount of Non-Tariff Income relating to the transmission business as approved by the Commission shall be deducted from the Aggregate Revenue Requirement in determining annual transmission charges of the Transmission Licensee:

Provided that the Transmission Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission along with its application for determination of Aggregate Revenue Requirement.

44.2 The Non-Tariff Income shall inter-alia include:

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap in excess of the 10% of the salvage value;*
- c) Income from statutory investments;*
- d) Interest on advances to suppliers/contractors;*
- e) Rental from staff quarters;*
- f) Rental from contractors;*
- g) Income from hire charges from contactors and others.*
- h) Income from advertisements, etc.;*
- i) Miscellaneous receipts like parallel operation charges;*
- j) Deferred Income from grant, subsidy, etc., as per Annual Accounts;*
- k) Excess found on physical verification;*
- l) Interest on investments, fixed and call deposits and bank balances;*
- m) Prior period income, etc.:*

Provided that the interest/dividend earned from investments made out of Return on Equity corresponding to the Licensed Business of the Transmission Licensee shall not be included in Non-Tariff Income.”

The Commission noted that the Petitioner overlooked the interest income of Rs. 0.81 Crore from investments, as per the annual audited account for FY 2022-23. According to JERC Regulations on Income from Other Business, interest income should be categorized as Non-Tariff Income. Consequently, the Commission included this amount while approving the non-tariff income for FY 2022-23.

The Commission has duly verified the Audited Annual Accounts for FY 2022-23, and accordingly, approved the Non-tariff Income to the tune of Rs. 1.44 Crore.

TABLE 3-16 NON-TARIFF INCOME APPROVED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Approved in Truing-Up
Non-Tariff Income	0.16	0.63	1.44

3.10 Transmission System Availability

Petitioner's Submission:

The Petitioner has submitted its transmission system availability of 99.37% for FY 2022-23.

Commission's Analysis:

As per MYT Regulations, 2021, incentive on achieving the higher transmission system availability shall be in accordance with the CERC Tariff Regulations, 2019.

The Commission has reviewed the certificates submitted by the Petitioner certifying transmission system availability duly verified by the SLDC for FY 2022-23 to the tune of 99.82% against the target of 98%. The Commission has computed the incentive on achieving higher transmission system availability for FY 2022-23 in accordance with the CERC Tariff Regulations, 2019, as Rs. 1.02 Crore. Accordingly, the Commission has approved incentive for higher transmission system availability of Rs. 1.02 Crore for the true-up of FY 2022-23.

3.11 Aggregate Revenue Requirement for the FY 2022-23

Petitioner's Submission:

The Petitioner has summarized the ARR for FY 2022-23 for EDDD in comparison with values approved by the Hon'ble Commission in the last APR order dated 30th March, 2023.

TABLE 3-17 AGGREGATE REVENUE REQUIREMENT CLAIMED FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
O&M Expense	22.85	39.19
Depreciation	16.79	17.61
Interest cost on long-term capital Loans	0.96	0.60

Particulars	Approved in APR Order	Actual
Interest on Working Capital Loans	0.96	1.50
Return on Equity	1.98	1.70
Less: Non-Tariff Income	0.16	0.63
Aggregate Revenue Requirement	43.38	59.97

The Petitioner requests the Commission to approve the ARR submitted for FY 2022-23.

Commission's Analysis:

The Commission has reviewed the performance of the Petitioner under Regulation 12 of the MYT Regulations, 2021, for FY 2022-23. The Commission has computed the sharing of gains/(losses) for FY 2022-23 based on the truing up for each of the components discussed in the above paragraphs. The Commission based on the Aggregate Revenue Requirement (ARR) approved in the APR, the actuals claimed in truing up and as approved by the Commission in truing up, has computed the Gains/(Losses) in accordance with the MYT Regulations, 2021 as given in the table below:

TABLE 3-18 AGGREGATE REVENUE REQUIREMENT TRUED-UP BY COMMISSION FOR FY 2022-23 (Rs. CRORE)

Particulars	Approved in APR Order	Petitioner's Submission	Trued-up by Commission
O&M Expense	22.85	39.19	39.19
Depreciation	16.79	17.61	12.11
Interest cost on long-term capital Loans	0.96	0.60	0.81
Interest on Working Capital Loans	0.96	1.50	1.45
Return on Equity	1.98	1.70	1.70
Incentive for achieving higher transmission availability (99.82%)	-	-	1.02
Aggregate Revenue Requirement	43.54	60.60	56.27
Less: Non-Tariff Income	0.16	0.63	1.44
Net Revenue Requirement	43.38	59.97	54.83

The Commission approves Net Revenue Requirement of Rs. 54.83 Crore in the true-up of FY 2022-23.

3.12 Revenue for FY 2022-23

Petitioner's Submission:

During the FY 2022-23, the actual revenue of EDDD amounted to Rs 69.43 Crore as against Rs. 69.72 crore as approved by the Hon'ble Commission vide its APR order dated 30th March, 2023.

TABLE 3-19 REVENUE FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
Revenue from transmission of power	69.72	69.43
Total revenue	69.72	69.43

Commission's Analysis:

The Commission has observed that the revenue recovered by the Petitioner in FY 2022-23 as per the audited annual accounts was to the tune of Rs. 69.43 Crore excluding the non-tariff income. Accordingly, the Commission approves revenue from approved tariff for FY 2022-23 of Rs. 69.43 Crore.

3.13 Revenue Gap/(Surplus) for FY 2022-23

Petitioner's Submission:

The Petitioner has submitted the Aggregate Revenue Requirement for FY 2022-23 to the tune of Rs. 59.97 Crore as against Rs 43.38 Crore the approved for FY 2022-23. The Petitioner has compared the revised Aggregate Revenue Requirement against the revised income under various heads including revenue with existing tariff of Rs. 69.43 Crore. Accordingly, total revenue surplus of EDDD for FY 2022-23 is computed at Rs. 9.46 Crore as depicted in the table below:

TABLE 3-20 REVENUE GAP/(SURPLUS) FOR FY 2022-23 (RS. CRORE)

Particulars	Approved in APR Order	Actual
Aggregate Revenue Requirement	43.38	59.97
Revenue from transmission of power	69.72	69.43
Revenue Gap/(Surplus)	(26.34)	(9.46)
Previous year's Gap/(Surplus) carried over	-	-

Particulars	Approved in APR Order	Actual
Holding Cost	-	(0.45)
Net Revenue Gap/(Surplus)	-	(9.91)

Commissions Analysis:

Based on the approved components in aforesaid paragraphs of this Chapter, the Commission has approved overall Net revenue gap/(surplus) for FY 2022-23 as per table below:

TABLE 3-21 REVENUE GAP/(SURPLUS) APPROVED BY COMMISSION FOR FY 2022-23 (Rs. CRORE)

Particulars	Approved in APR Order	Actual	Trued-up by Commission
Aggregate Revenue Requirement	43.38	59.97	54.83
Revenue from transmission of power	69.72	69.43	69.43
Revenue Gap/(Surplus)	26.34	(9.46)	(14.60)
Previous year's Gap/(Surplus) carried over	-	-	-
Holding Cost	-	(0.45)	-
Net Revenue Gap/(Surplus)	-	(9.91)	(14.60)

The Commission, accordingly, considers the trued-up Revenue (Surplus) of Rs. 14.60 Crore for FY 2022-23 for determination of tariff for FY 2024-25.

Chapter 4: Annual Performance Review for FY 2023-24

4.1 Background

The Commission had issued the Order on determination of transmission tariff for FY 2023-24 on 30th March, 2023 (hereinafter referred to as the “ARR Order” for the purpose of APR of FY 2023-24). The Annual Performance Review for FY 2023-24 is to be carried out as per the provisions of the MYT Regulations, 2021. Regulation 12.1 of the MYT Tariff Regulations, 2021 states as follows:

“The Generating Company, Transmission Licensee and Distribution Licensee shall be subject to annual performance review and truing up of expenses and revenue during the Control Period in accordance with these Regulations.”

Further Regulation 41.2 of the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 states as follows:

“41.2 The annual Transmission Charges of the Transmission licensee shall be determined by the Commission on the basis of application for determination of Aggregate Revenue Requirement made by Transmission licensee...”

Regulation 41.3 of the MYT Regulations, 2021 provides as under:

“The Aggregate Revenue Requirement for a Transmission Licensee shall comprise of the following components:

- a) Return on Equity;*
- b) Depreciation;*
- c) Interest and Finance Charges on Loan Capital;*
- d) Interest on Working Capital and deposits from Transmission System Users;*
- e) Operation and maintenance expenses;*
- f) Income Tax*

Less:

- g) Income from Open Access Charges, in accordance with Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017 as amended from time to time;*
- h) Non-Tariff Income;*
- i) Income from Other Business...”*

The Commission has accordingly carried out the Annual Performance Review for FY 2023-24 as per the provisions of MYT Regulations, 2021.

4.2 Approach for Review of FY 2023-24

The review of the ARR has been done by assessing various cost elements like capital expenditure, O&M expense. Interest on long term loans, depreciation & interest on working capital. The components of ARR have been approved based on the prudence check of the actual information provided by the Petitioner & the principles laid down in MYT Regulations, 2021.

4.3 Operation & Maintenance (O&M) Expenses

As per Regulation 42 of the MYT Regulations, 2021 provides as under:

“42. Operation and Maintenance (O&M) expenses for Transmission Licensees

42.1 Operation and Maintenance (O&M) expenses shall comprise of the following:

a) Employee expenses - salaries, wages, pension contribution and other employee costs;

b) Administrative and General expenses including insurance charges if any; and

c) Repairs and Maintenance expenses.”

42.2 The Transmission Licensee shall submit the required O&M expenses for the Control Period as a part of Multi Year Tariff Petition. O&M expenses for

the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the transmission Licensee, estimates of the actuals for the base Year, prudence check and any other factors considered appropriate by the Commission.”

42.3 O&M expenses for the nth Year of the Control Period shall be approved based on the formula given below:

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities}$$

Where,

$$R\&M_n = K \times GF_{A_{n-1}} \times (1 + WPI_{inflation})$$

$$EMP_n = (EMP_{n-1}) \times (1 + G_n) \times (1 + CPI_{inflation})$$

$$A\&G_n = (A\&G_{n-1}) \times (1 + CPI_{inflation})$$

‘K’ is a constant (expressed in %). Value of K for each Year of the Control Period shall be determined by the Commission in the Multi Year Tariff Order based on Licensee’s filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;

CPIinflation – is the average increase in Consumer Price Index (CPI) for immediately preceding three (3) Years before the base Year;

WPIinflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three (3) Years before the base Year;

EMP_n – Employee expenses of the Transmission Licensee for the nth Year;

A&G_n – Administrative and General expenses of the Transmission Licensee for the nth Year;

R&M_n – Repair and Maintenance expenses of the Transmission Licensee for the nth Year;

GF_{A_{n-1}} – Gross Fixed Asset of the transmission Licensee for the n-1th Year;

X_n is an efficiency factor for nth Year. Value of X_n shall be determined by the Commission in the Multi Year Tariff Order based on Licensee’s filing,

benchmarking, approved cost by the Commission in past and any other factor the Commission feels appropriate;

G_n is a growth factor for the nth Year. Value of G_n shall be determined by the Commission for each Year in the Multi Year Tariff Order for meeting the additional manpower requirement based on Licensee's filings, benchmarking, approved cost by the Commission in past and any other factor that the Commission feels appropriate:

42.4 Terminal liabilities of employees of Licensee including pension expenses etc. shall be approved as per actuals submitted by the Licensee, subject to prudence check or be established through actuarial studies.

Additionally, any variation due to changes recommended by the pay Commission shall be allowed separately by the Commission, subject to prudence check.

42.5 For the purpose of estimation, the same value of factors – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.”

The components comprising of the O&M – employee expenses, R&M expenses and A&G expenses have been discussed separately as follows.

4.3.1 Employee Expenses

Petitioner's Submission:

The Petitioner has submitted that the O&M expense is being estimated on the basis of the actual expenditure incurred during first six months in the current financial year. The Petitioner has submitted revised estimates for employee expenses at Rs. 7.80 Crore against Rs. 9.24 Crore as approved by the Commission in its Tariff Order dated 30th March, 2023.

Further, the Petitioner submitted that the employee expenses have been estimated based on the present employee strength of the utility which is 47.

TABLE 4-1 EMPLOYEE EXPENSES CLAIMED BY THE PETITIONER FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner Submission
Employee Cost	9.24	7.80

Commission's Analysis:

The employee expenses comprises of salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses. The Commission had approved employee expenses of Rs. 9.24 Crore in the ARR Order. The Petitioner has submitted revised estimates for FY 2023-24 as Rs. 7.80 Crore. In order to compute the O&M expenses for FY 2023-24, the Commission has considered Regulation 6 of the MYT Regulations, 2021 which specifies the following:

"6. Values for Base Year

6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:

Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts....."

Regulation 6 provides that the Commission may change the values for Base Year considering the actual figures from audited accounts. However, in absence of actual audited accounts for past three years due its restructuring, the Commission deems fit to consider the employee cost as projected by the Petitioner considering it as a

new entity. Therefore, the Commission allows the employee cost for APR purpose for FY 2023-24 as projected by Petitioner.

The following table provides the employee expenses approved by the Commission in the ARR Order, Petitioner's submission and now approved by the Commission:

TABLE 4-2 EMPLOYEE EXPENSES APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved by Commission
Employee Expenses	9.24	7.80	7.80

Accordingly, the Commission approves employee expenses of Rs. 7.80 Crore for the APR of FY 2023-24.

4.3.2 Repair & Maintenance (R&M) Expenses

Petitioner's Submission:

The Petitioner has claimed R&M Expense to the tune of Rs. 16.43 Crore against the approved expenses of Rs. 9.42 Crore in the Order dated 30th March, 2023, based on the actual expenses incurred during the first six months, the same has been considered to estimate the costs for the remaining six months.

Commission's Analysis:

In order to compute the O&M expenses for FY 2023-24, the Commission has considered Regulation 6 of the MYT Regulations, 2021 which specifies the following:

"6. Values for Base Year

6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:

Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts.....”

Regulation 6 provides that the Commission may change the values for Base Year considering the actual figures from audited accounts. However, in absence of actual audited accounts for past three years due its restructuring, the Commission deems fit to consider the R&M expenses as projected by the Petitioner considering it as a new entity. Therefore, the Commission allows the R&M expenses for APR purpose for FY 2023-24 as projected by Petitioner.

The following table provides the R&M expenses approved by the Commission in the ARR Order, Petitioner’s submission and now approved by the Commission:

TABLE 4-3 R&M EXPENSES APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner’s Submission	Approved by Commission
R&M Expenses	9.42	16.43	16.43

Accordingly, the Commission approves R&M expenses of Rs. 16.43 Crore for the APR of FY 2023-24.

4.3.3 Administrative and General (A&G) Expenses

Petitioner’s Submission:

The Petitioner has claimed A&G Expenses to the tune of Rs. 10.39 Crore against the approved expenses of Rs. 5.34 Crore in the Order dated 30th March, 2023, based on the actual expenses incurred during the first six months, the same has been considered to estimate the costs for the remaining six months.

Commission’s Analysis:

In order to compute the O&M expenses for FY 2023-24, the Commission has considered Regulation 6 of the MYT Regulations, 2021 which specifies the following:

“6. Values for Base Year

6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:

Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts.....”

Regulation 6 provides that the Commission may change the values for Base Year considering the actual figures from audited accounts. However, in absence of actual audited accounts for past three years due its restructuring, the Commission finds it deem fit to consider the A&G expenses as projected by the Petitioner considering it as a new entity. Therefore, the Commission allows the A&G expenses for APR purpose for FY 2023-24 as projected by Petitioner.

A&G expenses mainly comprise of rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances, etc.

Similar to the methodology followed while estimating the Employee Expenses and R&M expenses, the Commission has considered the A&G expenses for FY 2023-24 as projected by Petitioner for the APR purpose.

The following table provides the A&G expenses approved by the Commission in the ARR Order, Petitioner’s submission and now approved by the Commission:

TABLE 4-4 A&G EXPENSES APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner’s Submission	Approved by Commission
A&G Expenses	5.34	10.39	10.39

Accordingly, the Commission approves A&G expenses of Rs. 10.39 Crore for the APR of FY 2023-24.

4.3.4 Total Operation and Maintenance (O&M) Expenses

The following table provides the O&M expenses approved by the Commission in the ARR Order, Petitioner's submission and O&M expenses now approved by the Commission:

TABLE 4-5 O&M EXPENSES APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved by Commission
Employee Expenses	9.24	7.80	7.80
A&G Expenses	5.34	10.39	10.39
R&M Expenses	9.42	16.43	16.43
Total O&M Expenses	24.00	34.62	34.62

Accordingly, the Commission approves O&M expenses of Rs. 34.62 Crore for the APR of FY 2023-24.

4.4 Capital Expenditure and Capitalization

Petitioner's Submission:

The Petitioner has submitted the scheme wise capital expenditure plan for the FY 2023-24 along with its capitalization as tabulated below:

TABLE 4-6 CAPITAL EXPENDITURE FOR FY 2023-24 (RS. CRORE)

S No.	Name of Scheme	FY 2023- 24
1	Scheme for establishment of 2x100 MVA, 220/66 KV GIS Sub-station at Dabhel, Daman alongwith associated 220 KV multicircuit Magarwada-Dabhel transmission line via Kachigam	0.00
2	Scheme for establishment of 66/11 KV, 2x20 MVA GIS Sub-station alongwith associated line at Dabhel, Daman	0.00
3	Scheme for establishment of 66/11 KV GIS Sub-station at Bhimpore, Daman	0.00
4	Establishment of new hybrid bays at Dalwada Sub-station (2 Nos.) and Zari Sub-station (2 Nos.), Daman	0.00
5	Scheme for inter connection of 66 KV line from Zari Sub-station to Eurocoustic and replacement of Panther conductor from Kachigam Sub-station to EPL	0.00
6	Scheme for shifting and Commissioning of newly procured/existing equipment in the newly constructed control room building near existing 66 KV Sub station at Dalwada and Dabhel Sub station	0.00
7	Scheme for replacement and enhancement of capacity of 4 nos. of 66/11 KV Power Transformers from 10 MVA to 20 MVA at 66/11 kV Dabel, Ringadwada, Varkund and Bhimpore sub-stations in Daman	12.68

S No.	Name of Scheme	FY 2023- 24
8	Project for addition of new 11 KV VCB panels in 66/11 KV Dalwada and Bhimpore sub-station	3.50
9	project for replacement and enhancement of capacity of 3 nos. of Power transformers from 15 MVA to 20 MVA at 66/11 KV Dalwada sub-station	0.00
10	Project for retrofiting of numerical and auxiliary protection relays and formation of new relay based sub-station automation system (SCADA) at various 66/11 KV sub-stations in Daman and Diu.	1.53
11	Estimate for Replacement & Enhancement of Power Transformers from 15MVA to 20MVA at 66/11KV Dalwada, 66/11KV Dabhel and 66/11KV Magarwada Sub-Station.	0.00
12	Estimate for Replacement of ACSR Panther conductor to TACSR high ampacity conductor on 66KV Transmission line from Ringanwada to Dalwada Sub-Station.	0.00
13	Estimate for Providing Additional 11KV Outgoing Feeder Panels at various sub-station in Daman.	0.00
14	Estimate for Replacement and enhancement of Power Transformer from 5MVA to 10MVA Power Transformer at 66/11KV Malala Sub-Station, Diu.	0.00
Total		17.71

Further, the details of the capital expenditure and capitalisation during FY 2023-24 have been summarized in the table below:

TABLE 4-7 CAPITAL EXPENDITURE & CAPITALISATION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission
Capital Expenditure	-	17.71
Capitalisation	18.53	17.71

Commission's Analysis:

The Petitioner has claimed capitalization of RS 17.71 Crore for FY 2023-24. In this regard, Commission vide Letter dated 23rd January, 2024 has asked the Petitioner to provide the current status of schemes proposed to be capitalized in FY 2023-24 along with physical and financial progress. In response to the Query of the Commission, the Petitioner vide letter dated 2nd February, 2024 submitted that the capital expenditure claimed for the FY 2023-24 is for miscellaneous schemes and the same shall be revisited and submitted at the time of truing up for the FY 2023-24.

Considering the actual capitalization for FY 2022-23, the Commission finds it appropriate to allow estimated capital expenditure and capitalization for FY 2023-24 to the tune of Rs. 17.71 Crore respectively with the condition the same shall be subject to truing-up.

TABLE 4-8 APPROVED CAPITALISATION FOR FY 2023-24 (Rs. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Capital Expenditure	17.71	17.71
Capitalisation	17.71	17.71

Accordingly, the Commission approves the Capital Expenditure and Capitalization as claimed by the Petitioner for FY 2023-24.

4.5 Gross Fixed Assets

Petitioner's Submission:

The Petitioner has submitted that it has considered the closing GFA of FY 2022-23 has been considered as Opening GFA of Rs. 341.25 Crore in FY 2023-24, while, based on the revised estimated capitalization, assets amounting to Rs. 17.71 Crore have been estimated to be capitalized during FY 2023-24. A summary of the Opening and Closing GFA and capitalization for FY 2023-24 has been summarized in Table below:

TABLE 4-9 OPENING AND CLOSING GFA FOR FY 2023-24 (Rs. CRORE)

Particulars	Opening GFA	Additions during the year	Closing GFA
FY 2023-24	341.25	17.71	358.96

Commission's Analysis:

The Commission has considered the opening GFA for FY 2023-24 same as the closing GFA approved in truing-up of FY 2022-23 and addition during the year is being considered based on the approved capitalization for FY 2023-24 subject to prudence check of the actual capitalization during FY 2023-24 at the time of truing up.

The table below provides the details of capitalization and GFA approved by the Commission for the FY 2023-24:

TABLE 4-10 GROSS FIXED ASSETS APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Opening GFA	341.25	341.25
Addition during the Year	17.71	17.71
Closing GFA	358.96	358.96

Accordingly, the Commission approves Capitalization of Rs. 17.71 Crore for the APR of FY 2023-24.

4.6 Depreciation

Petitioner's Submission:

The Petitioner has submitted that the depreciation has been worked out after applying the depreciation rates, as per the CERC (Terms and conditions of Tariff) Regulations, 2019. For computation of depreciation, EDDD has considered the opening balance of the GFA and average of the addition during the year projected for FY 2023-24. The same has been tabled below:

TABLE 4-11 DEPRECIATION CLAIMED BY THE PETITIONER FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission
Opening GFA	353.35	341.25
Addition during the year	18.53	17.71
Closing GFA	371.88	358.96
Average GFA	362.61	350.10
Depreciation during the year	17.62	16.96

Commission's Analysis:

Regulation 31 of the MYT Regulations, 2021 specifies the following:

"31. Depreciation

31.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets:

Provided also that the no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant.

31.2 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to a maximum of 90% of the capital cost of the asset.

Provided further that the salvage value of Information Technology equipment and computer software shall be considered at zero (0) per cent of the allowable capital cost.

31.3 Land other than the land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets.

31.4 In case of existing assets, the balance depreciable value as on April 1, 2022, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2021, from the gross depreciable value of the assets.

31.5 The depreciation shall be chargeable from the first Year of commercial operations. In case of projected commercial operation of the assets during the Year, depreciation shall be computed based on the average of opening and closing value of assets:

Provided that depreciation shall be re-calculated during truing-up for assets capitalised at the time of truing up of each Year of the Control Period, based on documentary evidence of asset capitalised by the Applicant, subject to the prudence check of the Commission.

31.6 For Transmission Licensee, the depreciation shall be calculated at rates and norms specified in the prevalent CERC Tariff Regulations for transmission system.

....." (Emphasis supplied)

The depreciation rates have been considered based on CERC (Terms and Conditions of Tariff), 2019.

Further, depreciation for FY 2023-24 has been computed on average Gross Fixed Assets (GFA) after considering the net addition approved for the year.

The following table provides the calculation of depreciation approved by the Commission for FY 2023-24:

TABLE 4-12 DEPRECIATION APPROVED BY COMMISSION FOR FY 2023-24 (Rs. CRORE)

Particulars	Depreciation Rate	Opening GFA	Addition	Deletion	Closing GFA	Average GFA	Depreciation
Plant and Machinery	5.28%	168.21	17.71	-	185.92	177.06	9.35
Buildings	3.34%	23.97	-	-	23.97	23.97	0.80
Vehicles	9.50%	-	-	-	-	-	-
Furniture & Fixtures	6.33%	2.90	-	-	2.90	2.90	0.18
Computers & Others	6.33%	15.17	-	-	15.17	15.17	0.96
Land	0.00%	24.84	-	-	24.84	24.84	0.00
Total		235.09	17.71	-	252.80	243.94	11.29

Accordingly, the Commission approves depreciation of Rs. 11.29 Crore for the APR of FY 2023-24.

4.7 Interest and Finance Charges

Petitioner's Submission:

The Petitioner has considered normative debt-equity ratio of 70:30 as per the MYT Regulations, 2021. Further, the Petitioner has considered interest rate of 9.50% to compute the interest on long-term loans similar to the prevailing 1-year SBI MCLR plus 100 basis points. The following table provides the Interest on Loan projected for FY 2023-24.

TABLE 4-13 INTEREST AND FINANCE CHARGES CLAIMED FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	RE
Opening Loan	8.08	(1.20)
Loan for additional Capex (70:30 debt equity)	12.97	12.40
Loan Repayment	17.62	16.96
Closing Loan	3.43	(5.76)
Interest cost on Avg. Loans	0.46	0.00

The Petitioner requests the Commission to approve the interest cost on long-term loans as projected above.

Commission’s Analysis:

The Regulation 29 of the MYT Regulations, 2021 specifies the following:

“29. Interest on Loan

29.1 The loans arrived at in the manner indicated in Regulation 27 on the assets put to use, shall be considered as gross normative loan for calculation of interest on the loan:

Provided that interest and finance charges on capital works in progress shall be excluded:

Provided further that in case of De-capitalisation or retirement or replacement of assets, the loan capital shall be reduced to the extent of outstanding loan component of the original cost of the decapitalised or retired or replaced assets, based on documentary evidence.

29.2 The normative loan outstanding as on April 1, 2022, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2021, from the gross normative loan.

29.3 Notwithstanding any moratorium period availed by the Transmission Licensee or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first Year of commercial operation of the project and shall be equal to the annual depreciation allowed in accordance with Regulation 31.

29.4 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 Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered:

Provided further that if the Transmission Licensee or the Distribution Licensee does not have actual loan, then one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

29.5 The interest on loan shall be calculated on the normative average loan of the Year by applying the weighted average rate of interest:

Provided that at the time of truing up, the normative average loan of the Year shall be considered on the basis of the actual asset capitalisation approved by the Commission for the Year.

29.6 For new loans proposed for each Financial Year of the Control Period, interest rate shall be considered as lower of (i) one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points, and (ii) weighted average rate of interest proposed by the Distribution Licensee.

29.7 The above interest computation shall exclude the interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer contribution, deposit work, capital subsidy or grant, carried out by Transmission Licensee or Distribution Licensee.

.....” (Emphasis supplied)

As discussed under the GFA and Capitalization Section, the Commission has considered capitalisation of Rs. 17.71 Crore for FY 2023-24.

Since, the Petitioner has no actual loans, the rate of interest will be in accordance with the Regulation 29 of the MYT Regulations, 2021 and shall be the 1-year SBI MCLR as on 1st April of the relevant year plus 100 basis points. For projection, the latest available 1-year SBI MCLR as on 1st April, 2023 plus 100 basis points (9.50%) has been considered for FY 2023-24.

The closing loan balance in Truing-Up of FY 2022-23 has been considered as the opening loan balance for FY 2023-24. The normative loan addition for FY 2023-24 has been considered as 70% of the capitalization for FY 2023-24, which works out to be Rs. 12.40 Crore. The Interest on Loan has been calculated on the average loan during the year.

The following table provides the Interest on Loan approved by the Commission 2023-24:

TABLE 4-14 INTEREST APPROVED BY THE COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved by Commission
Opening Normative Loan	8.08	-1.20	4.30
Add: Normative Loan during the year	12.97	12.40	12.40
Less: Normative Repayment equal to Depreciation	17.62	16.96	11.29
Closing Normative Loan	3.43	-5.76	5.40
Average Normative Loan	5.76	-3.48	4.85
Rate of Interest (%)	8.00%	9.50%	9.50%
Interest on Loan	0.55	-	0.46

Accordingly, the Commission approves Interest on Loans of Rs. 0.46 Crore for the APR of FY 2023-24.

4.8 Interest on Working Capital

Petitioner's Submission:

The Petitioner has calculated interest on working capital based on the principles outlined in the MYT Regulations, 2021, by considering the below parameters (as in CERC Tariff Regulations, 2019):

- a) Receivables equivalent to 45 days of annual fixed cost;
- b) Maintenance spares @15% of operation and maintenance expenses including security expenses;
- c) Operation and maintenance expenses including security expenses for one month

The Petitioner has considered rate of interest on working capital as 10.50% for FY 2023-24

The following table provides the Interest on Working Capital claimed by the Petitioner for FY 2023-24:

TABLE 4-15 INTEREST ON WORKING CAPITAL CLAIMED FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	RE
Receivables equivalent to 45 days of Annual Fixed Cost	5.62	6.73
Maintenance spares @15% of operation and maintenance expenses	3.60	5.19
Operation and maintenance expense for one month	2.00	2.89
Total Working Capital	11.22	14.81
Interest on Working Capital	1.01	1.56

Commission's Analysis:

The Regulation 43 of the MYT Regulations, 2021 stipulates as follows:

"...43. Norms of Working Capital for Transmission Licensee

“43.1 The Transmission Licensee shall be allowed interest on the estimated level of working capital for the Financial Year computed in accordance with prevalent CERC Tariff Regulations.”

Further, Regulation 34 (C) of the CERC (Terms and Conditions of Tariff) Regulations, 2019 specifies:

(c) For Hydro Generating Station (including Pumped Storage Hydro Generating Station) and Transmission System:

i. Receivables equivalent to 45 days of annual fixed cost;

ii. Maintenance spares @ 15% of operation and maintenance expenses including security expenses

iii. Operation and maintenance expenses, including security expenses for one month

The Regulation 32 of the MYT Regulation, 2021 stipulates the following:

“.....

32.3 The interest on working capital shall be a payable on normative basis notwithstanding that the Licensee has not taken working capital loan from any outside agency or has exceeded the working capital loan based on the normative figures.

32.4 The rate of interest on working capital shall be equal to one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the Financial Year in which the Petition is filed plus 200 basis points.

.....” (Emphasis supplied)

In accordance with the MYT Regulation, 2021, the Commission has computed the Working Capital for the FY 2023-24. The interest rate has been considered as 1-year SBI MCLR as on 1st April, 2023 (8.50%) plus 200 basis points.

The following table provides the Interest on Working Capital Approved by the Commission for each year of the control period.

TABLE 4-16 INTEREST ON WORKING CAPITAL APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved By Commission
Receivables equivalent to 45 days of Annual Fixed Cost now approved	5.62	6.73	6.15
Maintenance spares @15% of operation and maintenance expenses	3.60	5.19	5.19
Operation and maintenance expense for one month	2.00	2.89	2.89
Total Working Capital Requirement	11.22	14.81	14.22
<i>Rate of Interest (%)</i>	<i>9.00%</i>	<i>10.50%</i>	<i>10.50%</i>
Interest on Working Capital	1.01	1.56	1.49

Accordingly, the Commission approves Interest on Working Capital of Rs. 1.49 Crore for the APR of FY 2023-24.

4.9 Return on Equity

Petitioner's Submission:

The Petitioner has considered normative debt-equity ratio of 70:30 on the assets capitalized during the FY 2023-24 as per the MYT Regulations, 2021. Hence, a normative equity on the assets is considered and the RoE of 15.50% for FY 2023-24 has been claimed.

TABLE 4-17 RETURN ON EQUITY CLAIMED BY THE PETITIONER FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission
Opening Equity	14.67	11.03
Additions on account of new capitalisation	5.56	5.31
Closing Equity	20.23	16.35
Average Equity	17.45	13.69
<i>Return on Equity (%)</i>	<i>15.50%</i>	<i>15.50%</i>
Return on Equity	2.70	2.12

The Petitioner requested to approve the return on equity computed for FY 2023-24.

Commission's Analysis:

As per the MYT Regulations, 2021, the return on equity for transmission business shall be governed by CERC Regulations. The relevant excerpt of the MYT Regulation, 2021 stipulates as under:

"28 Return on Equity

28.1 Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 27 for the assets put to use for the Transmission Licensee and shall be allowed in accordance with the prevalent CERC Tariff Regulations for transmission system."

The Regulation 30 of the CERC (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "CERC Tariff Regulations, 2019"), stipulates the following:

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

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

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

... " (Emphasis supplied)

Accordingly, the Commission has considered a rate of return on equity of 15.50%. The opening equity for FY 2023-24 has been considered equal to the closing equity approved in truing-up of FY 2022-23.

The normative equity addition during FY 2023-24 has been considered as 30% of the capitalization for FY 2023-24 i.e., Rs. 17.71 Crore, which works out to be Rs. 5.31 Crore.

The following table provides the return on equity approved for 2023-24:

TABLE 4-18 RETURN ON EQUITY APPROVED FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved By Commission
Opening Equity	14.67	11.03	11.03
Equity Addition	5.56	5.31	5.31
Closing Equity	20.23	16.35	16.35
Average Equity	17.45	13.69	13.69
Return on Equity (%)	15.50%	15.50%	15.50%
Total Return on Equity	2.70	2.12	2.12

The Commission accordingly, approves the return on Equity of Rs. 2.12 Crore for the APR of FY 2023-24.

4.10 Non-Tariff Income

Petitioner's Submission:

The Petitioner has submitted revised estimates for non-tariff income for FY 2023-24 same as of FY 2022-23. Details of the non-tariff income for FY 2023-24 is provided in table below:

TABLE 4-19 NON-TARIFF INCOME CLAIMED FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	RE
Non-Tariff Income	0.17	0.63

Commission's Analysis:

The Regulation 44 of the MYT Regulations, 2021 stipulates the following:

“44. Non-Tariff Income

44.1 The amount of Non-Tariff Income relating to the transmission business as approved by the Commission shall be deducted from the Aggregate Revenue Requirement in determining annual transmission charges of the Transmission Licensee:

Provided that the Transmission Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission along with its application for determination of Aggregate Revenue Requirement.

44.2 The Non-Tariff Income shall inter-alia include:

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap in excess of the 10% of the salvage value;*
- c) Income from statutory investments;*
- d) Interest on advances to suppliers/contractors;*
- e) Rental from staff quarters;*
- f) Rental from contractors;*
- g) Income from hire charges from contractors and others.*
- h) Income from advertisements, etc.;*
- i) Miscellaneous receipts like parallel operation charges;*
- j) Deferred Income from grant, subsidy, etc., as per Annual Accounts;*
- k) Excess found on physical verification;*
- l) Interest on investments, fixed and call deposits and bank balances;*
- m) Prior period income, etc.:*

Provided that the interest/dividend earned from investments made out of Return on Equity corresponding to the Licensed Business of the Transmission Licensee shall not be included in Non-Tariff Income.”

The Commission also approves the claim of the Petitioner, which shall be trued-up on actual basis at the time of Truing-Up Petition for the corresponding financial year.

The following table provides the Non-Tariff Income approved by the Commission for FY 2023-24:

TABLE 4-20 NON-TARIFF INCOME APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved by Commission
Non-Tariff Income	0.17	0.63	0.63

Accordingly, the Commission approves the Non-Tariff Income of Rs. 0.63 Crore for the APR of FY 2023-24.

4.11 Aggregate Revenue Requirement for the FY 2023-24

Petitioner's Submission:

Based on the expenses as detailed above, the Petitioner submitted the net revenue requirement for FY 2023-24 as shown in the following table:

TABLE 4-21 AGGREGATE REVENUE REQUIREMENT CLAIMED FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner Submission
O&M Expense	24.00	34.62
Depreciation	17.62	16.96
Interest cost on long-term capital Loans	0.46	0.00
Interest on Working Capital Loans	1.01	1.56
Return on Equity	2.70	2.12
Total	45.79	55.26
<i>Less: Non-Tariff Income</i>	<i>0.17</i>	<i>0.63</i>
Aggregate Revenue Requirement	45.62	54.62
Add: Cumulative Gap	-9.54	-9.54
Net Revenue Requirement	36.08	45.08

The Petitioner further submitted that an amount of Rs. 9.54 crore has been deducted from the ARR for the FY 2023-24 as per the directions of the Hon'ble Commission. This amount is one third of the cumulative surplus determined by the Commission

at the end of the FY 2021-22. Hence, the Net Revenue Requirement for the FY 2023-24 is Rs. 45.08 Crore.

Commission's Analysis:

On the basis of the detailed analysis of the cost parameters of the ARR, as shown above, the net revenue requirement for FY 2023-24 is approved by the Commission as provided in the following table:

TABLE 4-22 AGGREGATE REVENUE REQUIREMENT APPROVED BY COMMISSION FOR FY 2023-24 (Rs. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved by Commission
O&M Expense	23.99	34.62	34.62
Depreciation	17.62	16.96	11.29
Interest cost on long-term capital Loans	0.46	0.00	0.46
Interest on Working Capital Loans	1.01	1.56	1.49
Return on Equity	2.70	2.12	2.12
Total	45.79	55.26	49.99
<i>Less: Non-Tariff Income</i>	<i>0.17</i>	<i>0.63</i>	<i>0.63</i>
Aggregate Revenue Requirement	45.62	54.62	49.36
Add: Cumulative Gap/(Surplus)	(9.54)	(9.54)	-
Net Revenue Requirement	36.08	45.08	49.36

The cumulative surplus of Rs. 9.54 Crore shall be considered at the time of truing-up for FY 2023-24. Therefore, the Commission approves net ARR of Rs. 49.36 Crore for FY 2023-24 on standalone basis.

4.12 Revenue from Existing Tariff

Petitioner's Submission:

The Petitioner has submitted revised estimated revenue for FY 2023-24 to the tune of Rs. 36.08 Crore.

Commission's Analysis:

The Commission has considered the revenue from transmission business as submitted by the Petitioner for the APR of FY 2023-24.

TABLE 4-23 REVENUE APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission	Approved by Commission
Revenue from Transmission of power	36.08	36.08	36.08

4.13 Revenue Gap/(Surplus) for FY 2023-24

Petitioner's Submission:

The Petitioner has submitted the total revenue surplus at the end of FY 2023-24 by taking into account the revenue surplus arrived at after truing up of FY 2022-23 of Rs. 0.95 Crore.

TABLE 4-24 REVENUE GAP/(SURPLUS) FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in Tariff Order	Petitioner's Submission
Net Revenue Requirement (a)	36.08	45.08
Revenue from transmission of power (b)	36.08	36.08
Revenue Gap/(Surplus) (c=b-a)	0.00	9.00
Previous year's Gap/(Surplus) carried over (d)	(26.34)	(9.91)
Carrying Cost (e)	(1.32)	(0.04)
Net Revenue Gap/(Surplus) (f=c+d+e)	(27.66)	(0.95)

Commissions Analysis:

On the basis of the detailed analysis of the cost parameters of the ARR, as shown above in this chapter and revenue approved as shown above, the standalone gap/(surplus) for FY 2023-24 is approved by the Commission as provided in the following table:

TABLE 4-25 REVENUE GAP/(SURPLUS) APPROVED BY COMMISSION FOR FY 2023-24 (RS. CRORE)

Particulars	Approved in ARR Order	Petitioner's Submission	Approved by Commission
Net Revenue Requirement	36.08	45.08	49.36
Revenue from transmission of power	36.08	36.08	36.08
Revenue Gap/(Surplus)	0.00	9.00	13.28

As per Regulation 12.5 of the MYT Regulations, 2021, the gap/(surplus) of the trued-up year only shall be carried forward in the tariff for the year for which tariff is to

be determined. The relevant excerpt of the aforesaid Regulation is stipulated as under:

12.5 Upon completion of the exercise, the Commission shall pass an order recording:

a) Components of approved cost pertaining to the uncontrollable factors, which were not recovered during the previous Year, to be passed through in tariff as per Regulation 14 of these Regulations:

Thus, in accordance with above clause, the Commission has not considered the gap/(surplus) for the APR of FY 2023-24 to be carried forward in the ARR of FY 2024-25.

Chapter 5: Aggregate Revenue Requirement for FY 2024-25

5.1 Background

The determination of Aggregate Revenue Requirement has been done in accordance with the Joint Electricity Regulatory Commission for the State of Goa and Union territories (Generation, Transmission and Distribution Multi-year tariff) Regulations, 2021.

5.2 Approach for determination of ARR of FY 2024-25

The Commission has computed individual elements constituting the Aggregate Revenue Requirement for FY 2024-25 in line with the principles laid down in JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021.

5.3 Operation & Maintenance (O&M) Expenses

The Operation & Maintenance Expenses comprises of the Employee Expenses, Administrative and General Expenses (A&G) and the Repair & Maintenance Expenses (R&M). Regulation 42 of the MYT Regulation, 2021 states the following:

“42. Operation and Maintenance (O&M) expenses for Transmission Licensees

42.1 Operation and Maintenance (O&M) expenses shall comprise of the following:

a) Employee expenses - salaries, wages, pension contribution and other employee costs;

b) Administrative and General expenses including insurance charges if any; and

c) Repairs and Maintenance expenses.

42.2 The Transmission Licensee shall submit the required O&M expenses for the Control Period as a part of Multi Year Tariff Petition. O&M expenses for the base Year shall be approved by the Commission taking into account the latest available audited accounts, business plan filed by the transmission

Licensee, estimates of the actuals for the base Year, prudence check and any other factors considered appropriate by the Commission.

42.3 O&M expenses for the nth Year of the Control Period shall be approved based on the formula given below:

$$O\&M_n = (R\&M_n + EMP_n + A\&G_n) \times (1 - X_n) + \text{Terminal Liabilities}$$

Where,

$$R\&M_n = K \times GF_{A_{n-1}} \times (1 + WPI \text{ inflation})$$

$$EMP_n = (EMP_{n-1}) \times (1 + G_n) \times (1 + CPI \text{ inflation})$$

$$A\&G_n = (A\&G_{n-1}) \times (1 + CPI \text{ inflation})$$

'K' is a constant (expressed in %). Value of K for each Year of the Control Period shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking of repair and maintenance expenses, approved repair and maintenance expenses vis-à-vis GFA approved by the Commission in past and any other factor considered appropriate by the Commission;

CPI inflation – is the average increase in Consumer Price Index (CPI) for immediately preceding three (3) Years before the base Year;

WP Inflation – is the average increase in the Wholesale Price Index (CPI) for immediately preceding three (3) Years before the base Year;

EMP_n – Employee expenses of the Transmission Licensee for the nth Year;

A&G_n – Administrative and General expenses of the Transmission Licensee for the nth Year;

R&M_n – Repair and Maintenance expenses of the Transmission Licensee for the nth Year;

GF_{A_{n-1}} – Gross Fixed Asset of the transmission Licensee for the n-1th Year;

X_n is an efficiency factor for nth Year. Value of X_n shall be determined by the Commission in the Multi Year Tariff Order based on Licensee's filing, benchmarking, approved cost by the Commission in past and any other factor the Commission feels appropriate;

G_n is a growth factor for the nth Year. Value of G_n shall be determined by the Commission for each Year in the Multi Year Tariff Order for meeting the additional manpower requirement based on Licensee's filings, benchmarking, approved cost by the Commission in past and any other factor that the Commission feels appropriate:

42.4 Terminal liabilities of employees of Licensee including pension expenses etc. shall be approved as per actuals submitted by the Licensee, subject to prudence check or be established through actuarial studies.

Additionally, any variation due to changes recommended by the pay Commission shall be allowed separately by the Commission, subject to prudence check.

42.5 For the purpose of estimation, the same value of factors – CPI inflation and WPI inflation shall be used for all Years of the Control Period. However, the Commission shall consider the actual values of the factors – CPI inflation and WPI inflation during the truing up exercise for the Year for which true up is being carried out and true up the O&M Expenses for that Year, only to the extent of inflation.

.....”

The components comprising of the O&M expenses viz. employee expenses, R&M expenses and A&G expenses have been discussed separately as follows.

5.3.1 Employee Expenses

Petitioner's Submission:

The Petitioner has projected the employee cost for FY 2024-25 as per principles laid in MYT Regulations, 2021, based on the average increase in the consumer price index (CPI) of 5.48% for immediately preceding three years. Total employee cost for the FY 2024-25 is provided in the table below:

TABLE 5-1 EMPLOYEE EXPENSES PROJECTED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Employee Cost	8.23

Commission's Analysis:

The employee expenses comprises of salaries, dearness allowance, bonus, terminal benefits in the form of pension & gratuity, leave encashment and staff welfare expenses. In order to compute the O&M expenses for FY 2024-25, the Commission has considered Regulation 6 of the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 which specifies the following:

"6. Values for Base Year

6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:

Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts....."

Regulation 6 provides that the Commission may change the values for Base Year considering the actual figures from audited accounts. However, in absence of actual audited accounts for past three years due its restructuring, the Commission deems fit to consider the employee cost as projected by the Petitioner considering it as a new entity. Therefore, the Commission allows the employee cost for ARR purpose for FY 2024-25 as projected by Petitioner.

The following table provides the employee expenses as Petitioner's submission and now approved by the Commission:

TABLE 5-2 EMPLOYEE EXPENSES APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Employee Expenses	8.23	8.23

Accordingly, the Commission approves employee expenses of Rs. 8.23 Crore for the ARR of FY 2024-25.

5.3.2 Repairs & Maintenance Expenses

Petitioner's Submission:

The Petitioner has projected R&M expenses of Rs. 17.28 Crore in line with the principles laid down in MYT Regulations, 2021, considering the WPI inflation as 5.33%. Total repair & maintenance cost of the Petitioner is summarized in the table below:

TABLE 5-3 REPAIRS & MAINTENANCE EXPENSES PROJECTED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
R&M Expenses	17.28

Commission's Analysis:

In order to compute the O&M expenses for FY 2023-24, the Commission has considered Regulation 6 of the MYT Regulations, 2021 which specifies the following:

"6. Values for Base Year

6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:

Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts.....”

Regulation 6 provides that the Commission may change the values for Base Year considering the actual figures from audited accounts. However, in absence of actual audited accounts for past three years due its restructuring, the Commission finds it deem fit to consider the R&M expenses as projected by the Petitioner considering it as a new entity. Therefore, the Commission allows the R&M expenses for ARR purpose for FY 2024-25 as projected by Petitioner.

The following table provides the R&M expenses as Petitioner’s submission and now approved by the Commission:

TABLE 5-4 R&M EXPENSES APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner’s Submission	Approved by Commission
R&M Expenses	17.28	17.28

Accordingly, the Commission approves R&M expenses of Rs. 17.28 Crore for the ARR of FY 2024-25.

5.3.3 Administration & General Expenses

Petitioner’s Submission:

The Petitioner has computed A&G expense as per the principles laid down in MYT Regulations, 2021. The A&G expense projected for the FY 2024-25 is provided in the table below:

TABLE 5-5 ADMINISTRATION & GENERAL EXPENSES PROJECTED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner’s Submission
A&G Expenses	10.96

Commission's Analysis:

In order to compute the O&M expenses for FY 2023-24, the Commission has considered Regulation 6 of the MYT Regulations, 2021 which specifies the following:

"6. Values for Base Year

6.1 The values for the Base Year of the Control Period shall be determined on the basis of the audited accounts or provisional accounts of last three (3) Years, and other factors considered relevant by the Commission:

Provided that, in absence of availability of audited accounts or provisional accounts of last three (3) Years, the Commission may benchmark the parameters with other similar utilities to establish the values for Base Year:

Provided further that the Commission may change the values for Base Year and consequently the trajectory of parameters for Control Period, considering the actual figures from audited accounts....."

Regulation 6 provides that the Commission may change the values for Base Year considering the actual figures from audited accounts. However, in absence of actual audited accounts for past three years due its restructuring, the Commission finds it deem fit to consider the A&G expenses as projected by the Petitioner considering it as a new entity. Therefore, the Commission allows the R&M expenses for ARR purpose for FY 2024-25 as projected by Petitioner.

A&G expenses mainly comprise of rents, telephone and other communication expenses, professional charges, conveyance and travelling allowances, etc.

Similar to the methodology followed while estimating the Employee Expenses and R&M expenses, the Commission has considered the A&G expenses for FY 2024-25 as projected by Petitioner for the ARR purpose.

The following table provides the A&G expenses approved by the Commission in the ARR Order, Petitioner's submission and now approved by the Commission:

TABLE 5-6 A&G EXPENSES APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
A& G Expenses	10.96	10.96

Accordingly, the Commission approves A&G expenses of Rs. 10.96 Crore for the ARR of FY 2024-25.

5.3.4 Total Operation and Maintenance (O&M) Expenses

The following table provides the O&M expenses as per the Petitioner's submission and approved by the Commission.

TABLE 5-7 O&M EXPENSES APPROVED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Employee Cost	8.23	8.23
R&M Expense	17.28	17.28
A&G Expense	10.96	10.96
O&M Expense	36.47	36.47

Accordingly, the Commission approves O&M expenses of Rs. 36.47 Crore for the ARR of FY 2024-25.

5.4 Capital Expenditure and Capitalization

Petitioner's Submission:

The Petitioner has submitted scheme wise capital expenditure plan for the FY 2024-25. The details are provided in the table below:

TABLE 5-8 CAPITAL EXPENDITURE SCHEME PROPOSED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

S No.	Name of Scheme	Petitioner's submission
1	Scheme for establishment of 2x100 MVA, 220/66 KV GIS Sub-station at Dabhel, Daman alongwith associated 220 KV multicircuit Magarwada-Dabhel transmission line via Kachigam	20.00
2	Scheme for establishment of 66/11 KV, 2x20 MVA GIS Sub-station alongwith associated line at Dabhel, Daman	20.00
3	Scheme for establishment of 66/11 KV GIS Sub-station at Bhimpore, Daman	32.58

S No.	Name of Scheme	Petitioner's submission
4	Establishment of new hybrid bays at Dalwada Sub-station (2 Nos.) and Zari Sub-station (2 Nos.), Daman	3.19
5	Scheme for inter connection of 66 KV line from Zari Sub-station to Eurocoustic and replacement of Panther conductor from Kachigam Sub-station to EPL	6.36
6	Scheme for shifting and Commissioning of newly procured/existing equipment in the newly constructed control room building near existing 66 KV Sub station at Dalwada and Dabel Sub station	7.00
7	Scheme for replacement and enhancement of capacity of 4 nos. of 66/11 KV Power Transformers from 10 MVA to 20 MVA at 66/11 kV Dabel, Ringadwada, Varkund and Bhimpore sub-stations in Daman	0.00
8	Project for addition of new 11 KV VCB panels in 66/11 KV Dalwada and Bhimpore sub-station	0.00
9	project for replacement and enhancement of capacity of 3 nos. of Power transformers from 15 MVA to 20 MVA at 66/11 KV Dalwada sub-station	10.00
10	Project for retrofiting of numerical and auxiliary protection relays and formation of new relay based sub-station automation system (SCADA) at various 66/11 KV sub-stations in Daman and Diu.	3.97
11	Estimate for Replacement & Enhancement of Power Transformers from 15MVA to 20MVA at 66/11KV Dalwada, 66/11KV Dabel and 66/11KV Magarwada Sub-Station.	21.00
12	Estimate for Replacement of ACSR Panther conductor to TACSR high ampacity conductor on 66KV Transmission line from Ringanwada to Dalwada Sub-Station.	2.17
13	Estimate for Providing Additional 11KV Outgoing Feeder Panels at various sub-station in Daman.	1.14
14	Estimate for Replacement and enhancement of Power Transformer from 5MVA to 10MVA Power Transformer at 66/11KV Malala Sub-Station, Diu.	2.50
	Total	129.92

The Capital expenditure and capitalization for FY 2024-25 claimed by the Petitioner is summarized below:

TABLE 5-9 CAPITAL EXPENDITURE & CAPITALISATION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Capital Expenditure	129.92
Capitalisation	84.45

Commission's Analysis:

The Commission observed that the Petitioner has projected CAPEX of Rs. 129.92 Crore and Capitalization of Rs. 84.45 Crore for FY 2024-25 as detailed above and furnished the project/work-wise justification for the same.

The Commission has provisionally approved the CAPEX and Capitalization for FY 2024-25 as projected by the Petitioner in order to strengthen the sub-transmission system to provide reliable quality supply of power.

TABLE 5-10 APPROVED CAPITALISATION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Capital Expenditure	129.92	129.92
Capitalisation	84.45	84.45

Accordingly, the Commission approves the CAPEX of Rs. 129.92 Crore and Capitalization of Rs. 84.45 Crore for the ARR of FY 2024-25.

5.5 Gross Fixed Assets

Petitioner's Submission:

The Petitioner has submitted summary of the Opening and Closing GFA and capitalization for FY 2024-25 as per table below:

TABLE 5-11 OPENING AND CLOSING GFA FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Opening GFA	358.96
Additions during the year	84.45
Closing GFA	443.41

Commission's Analysis:

The Commission has considered the opening GFA for FY 2024-25 same as the closing GFA approved in APR of FY 2023-24 and addition during the year is being considered based on the approved capitalization for FY 2024-25 subject to prudence check of the actual capitalization during FY 2024-25 at the time of truing up.

The table below provides the details of capitalization and GFA approved by the Commission for the FY 2024-25:

TABLE 5-12 GROSS FIXED ASSETS APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Opening GFA	358.96	358.96
Addition during the Year	84.45	84.45
Closing GFA	443.41	443.41

Accordingly, the Commission approves GFA as claimed by the petitioner for FY 2024-25.

5.6 Depreciation

Petitioner's Submission:

The Petitioner has submitted that it has determined the depreciation by applying category-wise depreciation rates notified in the Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2019 on the opening balance of Gross Fixed assets and average of the addition for FY 2024-25. Accordingly, the depreciation for the FY 2024-25 has been submitted as below:

TABLE 5-13 DEPRECIATION CLAIMED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Opening GFA	358.96
Addition during the year	84.45
Closing GFA	443.41
Average GFA	401.18
Depreciation during the year	19.65

Commission's Analysis:

Regulation 31 of the MYT Regulations, 2021 specifies the following:

"31. Depreciation

31.1 The value base for the purpose of depreciation shall be the capital cost of the asset admitted by the Commission:

Provided that the depreciation shall be allowed after reducing the approved original cost of the retired or replaced or decapitalized assets:

Provided also that the no depreciation shall be allowed on the assets financed through consumer contribution, deposit work, capital subsidy or grant.

31.2 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to a maximum of 90% of the capital cost of the asset.

Provided further that the salvage value of Information Technology equipment and computer software shall be considered at zero (0) per cent of the allowable capital cost.

31.3 Land other than the land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the assets.

31.4 In case of existing assets, the balance depreciable value as on April 1, 2022, shall be worked out by deducting the cumulative depreciation as admitted by the Commission up to March 31, 2021, from the gross depreciable value of the assets.

31.5 The depreciation shall be chargeable from the first Year of commercial operations. In case of projected commercial operation of the assets during the Year, depreciation shall be computed based on the average of opening and closing value of assets:

Provided that depreciation shall be re-calculated during truing-up for assets capitalised at the time of truing up of each Year of the Control Period, based on documentary evidence of asset capitalised by the Applicant, subject to the prudence check of the Commission.

31.6 For Transmission Licensee, the depreciation shall be calculated at rates and norms specified in the prevalent CERC Tariff Regulations for transmission system.

....." (Emphasis supplied)

Accordingly, in terms of clause 31.6 above, the depreciation rates have been considered based on CERC (Terms and Conditions of Tariff), 2019.

Further, depreciation for FY 2024-25 has been computed on average Gross Fixed Assets (GFA) after considering the net addition approved for the year.

The following table provides the calculation of depreciation approved by the Commission for FY 2024-25:

TABLE 5-14 DEPRECIATION APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Depreciation Rate	Opening GFA	Addition	Deletion	Closing GFA	Average GFA	Depreciation
Plant and Machinery	5.28%	185.92	84.45	-	270.37	228.14	12.05
Buildings	3.34%	23.97	-	-	23.97	23.97	0.80
Vehicles	9.50%	-	-	-	-	-	-
Furniture & Fixtures	6.33%	2.90	-	-	2.90	2.90	0.18
Computers & Others	6.33%	15.17	-	-	15.17	15.17	0.96
Land	0.00%	24.84	-	-	24.84	24.84	0.00
Total		252.80	84.45	-	337.25	295.02	13.99

The Commission approves the depreciation of Rs. 13.99 Crore for the ARR of FY 2024-25.

5.7 Interest and Finance Charges

Petitioner's Submission:

The Petitioner has considered normative debt-equity ratio of 70:30 as per the MYT Regulations, 2021. Further, the Petitioner has considered interest rate of 9.50% to compute the interest on long-term loans similar to the prevailing 1-year SBI MCLR plus 100 basis points. The following table provides the Interest on Loan projected for FY 2024-25.

TABLE 5-15 INTEREST AND FINANCE CHARGES CLAIMED FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Opening Loan	5.76
Loan for additional Capex (70:30 debt equity)	59.11
Loan Repayment	19.65
Closing Loan	33.70

Particulars	Petitioner's Submission
Interest cost on Avg. Loans	1.33

Commission's Analysis:

The Regulation 29 of the MYT Regulations, 2021 specifies the following:

"29. Interest on Loan

29.1 The loans arrived at in the manner indicated in Regulation 27 on the assets put to use, shall be considered as gross normative loan for calculation of interest on the loan:

Provided that interest and finance charges on capital works in progress shall be excluded:

Provided further that in case of De-capitalisation or retirement or replacement of assets, the loan capital shall be reduced to the extent of outstanding loan component of the original cost of the decapitalised or retired or replaced assets, based on documentary evidence.

29.2 The normative loan outstanding as on April 1, 2022, shall be worked out by deducting the cumulative repayment as admitted by the Commission up to March 31, 2021, from the gross normative loan.

29.3 Notwithstanding any moratorium period availed by the Transmission Licensee or the Distribution Licensee, as the case may be, the repayment of loan shall be considered from the first Year of commercial operation of the project and shall be equal to the annual depreciation allowed in accordance with Regulation 31.

29.4 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 Transmission Licensee or the Distribution Licensee:

Provided that at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the Year applicable to the Transmission Licensee or the Distribution Licensee shall be considered as the rate of interest after prudence check:

Provided also that if there is no actual loan for a particular Year but normative loan is still outstanding, the last available weighted average rate of interest for the actual loan shall be considered:

Provided further that if the Transmission Licensee or the Distribution Licensee does not have actual loan, then one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points shall be considered as the rate of interest for the purpose of allowing the interest on the normative loan.

29.5 The interest on loan shall be calculated on the normative average loan of the Year by applying the weighted average rate of interest:

Provided that at the time of truing up, the normative average loan of the Year shall be considered on the basis of the actual asset capitalisation approved by the Commission for the Year.

29.6 For new loans proposed for each Financial Year of the Control Period, interest rate shall be considered as lower of (i) one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the relevant Year plus 100 basis points, and (ii) weighted average rate of interest proposed by the Distribution Licensee.

29.7 The above interest computation shall exclude the interest on loan amount, normative or otherwise, to the extent of capital cost funded by consumer contribution, deposit work, capital subsidy or grant, carried out by Transmission Licensee or Distribution Licensee.

....." (Emphasis supplied)

As discussed under the GFA and Capitalization Section, the Commission has considered capitalisation of Rs. 84.45 Crore for FY 2024-25.

Since, the Petitioner has no actual loans, the rate of interest will be in accordance with the Regulation 29 of the MYT Regulations, 2021 and shall be the 1-year SBI

MCLR as on 1st April of the relevant year plus 100 basis points. For projection, the latest available 1-year SBI MCLR as on 1st April, 2023 plus 100 basis points (9.50%) has been considered for FY 2024-25.

The closing loan balance in APR of FY 2023-24 has been considered as the opening loan balance for FY 2024-25. The normative loan addition for FY 2024-25 has been considered as 70% of the capitalization for FY 2024-25, which works out to be Rs. 59.11 Crore. The Interest on Loan has been calculated on the average loan during the year.

The following table provides the Interest on Loan approved by the Commission 2024 25:

TABLE 5-16 INTEREST APPROVED BY THE COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Opening Normative Loan	-5.76	5.40
Add: Normative Loan during the year	59.11	59.11
Less: Normative Repayment equal to Depreciation	19.65	13.99
Closing Normative Loan	33.70	50.53
Average Normative Loan	13.97	27.96
Rate of Interest (%)	9.50%	9.50%
Interest on Loan	1.33	2.66

Accordingly, the Commission approves Interest on Loans of Rs. 2.66 Crore for the ARR of FY 2024-25.

5.8 Interest on Working Capital

Petitioner's Submission:

The Petitioner has calculated interest on working capital based on the principles outlined in the MYT Regulations, 2021, by considering the below parameters (as in CERC Tariff Regulations, 2019):

a) Receivables equivalent to 45 days of annual fixed cost;

b) Maintenance spares @15% of operation and maintenance expenses including security expenses;

c) Operation and maintenance expenses including security expenses for one month

The Petitioner has considered rate of interest on working capital as 10.50% for FY 2023-24

The following table provides the Interest on Working Capital claimed by the Petitioner for FY 2024-25:

TABLE 5-17 INTEREST ON WORKING CAPITAL CLAIMED FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Receivables equivalent to 45 days of Annual Fixed Cost	7.77
Maintenance spares @15% of operation and maintenance expenses	5.47
Operation and maintenance expense for one month	3.04
Total Working Capital	16.28
Interest on Working Capital	1.71

Commission's Analysis:

The Regulation 43 of the MYT Regulations, 2021 stipulates as follows:

"...43. Norms of Working Capital for Transmission Licensee

"43.1 The Transmission Licensee shall be allowed interest on the estimated level of working capital for the Financial Year computed in accordance with prevalent CERC Tariff Regulations."

Further, Regulation 34 (C) of the CERC (Terms and Conditions of Tariff) Regulations, 2019 specifies:

(c) For Hydro Generating Station (including Pumped Storage Hydro Generating Station) and Transmission System:

- i. Receivables equivalent to 45 days of annual fixed cost;*
- ii. Maintenance spares @ 15% of operation and maintenance expenses including security expenses*
- iii. Operation and maintenance expenses, including security expenses for one month*

The Regulation 32 of the MYT Regulation, 2021 stipulates the following:

“.....

32.3 The interest on working capital shall be a payable on normative basis notwithstanding that the Licensee has not taken working capital loan from any outside agency or has exceeded the working capital loan based on the normative figures.

32.4 The rate of interest on working capital shall be equal one (1) Year State Bank of India (SBI) MCLR / any replacement thereof as notified by RBI for the time being in effect applicable for one (1) Year period, as may be applicable as on 1st April of the Financial Year in which the Petition is filed plus 200 basis points.

.....” (Emphasis supplied)

In accordance with the MYT Regulation, 2021, the Commission has computed the Working Capital for the FY 2024-25. The interest rate has been considered as 1-year SBI MCLR as on 1st April, 2023 (8.50%) plus 200 basis points.

The following table provides the Interest on Working Capital Approved by the Commission for each year of the control period.

TABLE 5-18 INTEREST ON WORKING CAPITAL APPROVED FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Receivables equivalent to 45 days of Annual Fixed Cost	7.77	7.31
Maintenance spares @15% of operation and maintenance expenses	5.47	5.47

Particulars	Petitioner's Submission	Approved by Commission
Operation and maintenance expense for one month	3.04	3.04
Total Working Capital	16.28	15.82
Rate of Interest (%)	10.50%	10.50%
Interest on Working Capital	1.71	1.66

Accordingly, the Commission approves Interest on Working Capitals of Rs. 1.66 Crore for the ARR of FY 2024-25.

5.9 Return on Equity

Petitioner's Submission:

The Petitioner has considered normative debt-equity ratio of 70:30 on the assets capitalized during the FY 2024-25 as per the MYT Regulations, 2021. Hence, a normative equity on the assets is considered and claimed the RoE of 15.50% for FY 2024-25.

TABLE 5-19 RETURN ON EQUITY CLAIMED BY THE PETITIONER FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
Opening Equity	16.35
Additions in equity on account of capitalisation	25.33
Closing Equity	41.68
Average Equity	29.01
Return on Equity (%)	15.50%
Return on Equity	4.50

Commission's Analysis:

As per the MYT Regulations, 2021, the return on equity for transmission business shall be in governed by CERC Regulations, the relevant excerpt of the aforesaid MYT Regulation, 2021 is stipulated as under:

"28 Return on Equity

28.1 Return on equity shall be computed on the paid up equity capital determined in accordance with Regulation 27 for the assets put to use for the

Transmission Licensee and shall be allowed in accordance with the prevalent CERC Tariff Regulations for transmission system.”

The Regulation 30 of the CERC (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as “CERC Tariff Regulations, 2019”), stipulates the following:

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

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

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

... ” (Emphasis supplied)

Accordingly, the Commission has considered a rate of return on equity of 15.50%. The opening equity for FY 2024-25 has been considered equal to the closing equity approved in truing-up of FY 2023-24.

The normative equity addition during FY 2024-25 has been considered as 30% of the capitalization for FY 2023-24 i.e., Rs. 84.45 Crore, which works out to be Rs. 25.33 Crore.

The following table provides the return on equity approved for 2024-25:

TABLE 5-20 RETURN ON EQUITY APPROVED FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Opening Equity	16.35	16.35
Equity Addition	25.33	25.33
Closing Equity	41.68	41.68
Average Equity	29.02	29.02
Return on Equity (%)	15.50%	15.50%
Total Return on Equity	4.50	4.50

The Commission accordingly, approves the return on Equity of Rs. 4.50 Crore for the ARR of FY 2024-25.

5.10 Non-Tariff Income

Petitioner's Submission:

The Petitioner has proposed the Non-Tariff income of Rs. 0.63 Crore for FY 2024-25 as the same level of FY 2023-24.

Commission's Analysis:

The Regulation 44 of the MYT Regulations, 2021 stipulates the following:

"44. Non-Tariff Income

44.1 The amount of Non-Tariff Income relating to the transmission business as approved by the Commission shall be deducted from the Aggregate Revenue Requirement in determining annual transmission charges of the Transmission Licensee:

Provided that the Transmission Licensee shall submit full details of its forecast of Non-Tariff Income to the Commission along with its application for determination of Aggregate Revenue Requirement.

44.2 The Non-Tariff Income shall inter-alia include:

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap in excess of the 10% of the salvage value;*
- c) Income from statutory investments;*

- d) Interest on advances to suppliers/contractors;
- e) Rental from staff quarters;
- f) Rental from contractors;
- g) Income from hire charges from contractors and others.
- h) Income from advertisements, etc.;
- i) Miscellaneous receipts like parallel operation charges;
- j) Deferred Income from grant, subsidy, etc., as per Annual Accounts;
- k) Excess found on physical verification;
- l) Interest on investments, fixed and call deposits and bank balances;
- m) Prior period income, etc.:

Provided that the interest/dividend earned from investments made out of Return on Equity corresponding to the Licensed Business of the Transmission Licensee shall not be included in Non-Tariff Income.”

The Commission also approves the claim of the Petitioner, which shall be trued-up on actual basis at the time of processing of True-Up Petition for the corresponding financial year.

The following table provides the Non-Tariff Income approved by the Commission for FY 2024-25:

TABLE 5-21 NON-TARIFF INCOME APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Non-Tariff Income	0.63	0.63

Accordingly, the Commission approves the Non-Tariff Income of Rs. 0.63 Crore for the ARR of FY 2024-25.

5.11 Aggregate Revenue Requirement for the FY 2024-25

Petitioner's Submission:

Based on the expenses as detailed above, the Petitioner submitted the net revenue requirement for FY 2024-25 as shown in the following table:

TABLE 5-22 AGGREGATE REVENUE REQUIREMENT CLAIMED FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission
O&M Expense	36.47
Depreciation	19.65
Interest cost on Long-term Loans	1.33
Interest on Working Capital Loans	1.71
Return on Equity	4.50
Total	63.66
Less: Non-Tariff Income	0.63
Aggregate Revenue Requirement	63.03
Add true up of previous years	-9.54
Net Revenue Requirement	53.49

Petitioner submitted that an amount of Rs 9.54 crore has been deducted from the ARR for the FY 2024-25 as per the directions of the Hon'ble Commission at the end of FY 2021-22. Hence, Net Revenue Requirement for the FY 2024-25 is Rs 53.49 Crore.

Commission's Analysis:

On the basis of the detailed analysis of the cost parameters of the ARR, as shown above, the net revenue requirement for FY 2024-25 is approved by the Commission as provided in the following table:

TABLE 5-23 AGGREGATE REVENUE REQUIREMENT APPROVED BY COMMISSION FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
O&M Expense	36.47	36.47
Depreciation	19.65	13.99
Interest cost on long-term capital Loans	1.33	2.66
Interest on Working Capital Loans	1.71	1.66
Return on Equity	4.50	4.50
Total	63.66	59.28

Particulars	Petitioner's Submission	Approved by Commission
Less: Non-Tariff Income	0.63	0.63
Net Revenue Requirement	63.03	58.65

The Commission approves net ARR of Rs. 58.65 Crore for FY 2024-25 on standalone basis.

5.12 Coverage of Revenue Gap

Petitioner's Submission:

The ARR for EDDD for FY 2022-23, FY 2023-24 and FY 2024-25 along with the revenue and the resulting revenue gap/(surplus) have been summarized below:

TABLE 5-24 REVENUE GAP FOR FY 2024-25 (RS. CRORE)

Particulars	FY 2022-23 Actual	FY 2023-24 RE	FY 2024-25 Projected
Total ARR	59.97	45.08	53.49
Revenue @ Existing Tariff	69.43	36.08	0.00
Total Revenue	69.43	36.08	0.00
Revenue Gap/(Surplus) (3-1)	(9.46)	9.00	53.49
Previous years Gap/(Surplus) carried over	-	(9.91)	(0.95)
Revenue Gap/(Surplus) (4+5)	(9.46)	(0.90)	52.54
Carrying Cost	(0.45)	(0.04)	2.50
Net Gap/(Surplus) (6+7)	(9.91)	(0.95)	55.04

Commission's Analysis:

The cumulative revenue Surplus of Rs. 14.60 Crore at the end of FY 2022-23 has been amortised by the Commission in FY 2024-25. The total ARR approved by the Commission for FY 2024-25 including cumulative gap till FY 2022-23 is as follows:

TABLE 5-25 ARR APPROVED FOR FY 2024-25 (RS. CRORE)

Particulars	Petitioner's Submission	Approved by Commission
Total ARR	53.49	58.65
Revenue @ Existing Tariff	0.00	-
Total Revenue	0.00	-
Revenue Gap/(Surplus)	53.49	58.65
Previous years Gap/ (Surplus) carried over	0.95	(14.60)

Particulars	Petitioner's Submission	Approved by Commission
Total Gap/(Surplus) (4+5)	52.54	44.04
Holding Cost	2.50	(2.77)
Net Gap/(Surplus) (6+7)	55.04	41.27

The Commission approves net ARR of Rs. 41.27 Crore for FY 2024-25 after adjusting cumulative surplus of FY 2022-23.

Chapter 6: Transmission Tariff for FY 2024-25

6.1 Transmission Capacity of System

The transmission system capacity is the contracted capacity made available to the beneficiaries during the given period. The present capacity of Magarwada substation is 520 MVA and the present capacity of Ringanwada substation is 260 MVA. Further, the present capacity of Malala substation at Diu is 20 MVA.

The approved contracted transmission capacity of the system is as under:

TABLE 6-1 TRANSMISSION CAPACITY OF THE TRANSMISSION SYSTEM

Tariff Determination	FY 2023-24	FY 2024-25
Transmission Capacity (MW)	792	792

6.2 Normative Availability

Regulation 45.1 of MYT Regulations, 2021 stipulates as follows:

“45.1 The norms of operations for a Transmission Licensee shall be applicable as specified in the prevalent CERC Tariff Regulations”

Regulation 51 of the CERC Tariff Regulations, 2019 stipulates as under:

“51. Normative Annual Transmission System Availability Factor (NATAF):

(a) For recovery of Annual Fixed Cost, NATAF shall be as under:

(1) AC system: 98.00%;

.... “

Accordingly, the Commission approves the Normative Annual Transmission System Availability Factor (NATAF) for recovery of full Annual Fixed Cost as 98%. Further, the Commission directs the Petitioner to submit the Transmission Availability Report for Residual Transmission Entity EDDD on Monthly Basis to the Commission starting from the month of April 2024.

6.3 Transmission Loss

The Commission sought the details regarding the energy audit conducted by the Petitioner for FY 2022-23 against which the Petitioner has submitted the energy audit report for FY 2022-23. Based on the Energy Audit Report submitted for FY 2022-23, the Commission observed that the Substation Level Energy Accounting has been done for 6 substations, only 2 substations have positive loss numbers and rest 4 have negative loss numbers. Therefore, it was not feasible for the Commission to arrive at an overall Transmission system loss for EDDD.

The Commission takes serious note of the same and directs the Petitioner to carry out Calibration and periodical testing of meters being used for conducting energy audit.

6.4 Transmission Tariff Determination

Based upon the projected capacity of the transmission system, the Petitioner has proposed following transmission tariff:

TABLE 6-2 TRANSMISSION CAPACITY OF THE TRANSMISSION SYSTEM

Tariff Determination	FY 2024-25
Aggregate revenue requirement (Rs Crore)	55.04
Transmission Capacity (MW)	792
Long/Medium Term Transmission Charges (Rs./MW/Month)	57,909.58
Short Term Open Access Transmission Charges (Rs./MW/Day)	1,903.88

Commission's Analysis:

The Regulation 47 of the MYT Regulations, 2021 states that:

"47. Sharing of charges for Intra-State Transmission Network

47.1 The Aggregate Revenue Requirement of the Transmission Licensee, as approved by the Commission, shall be shared by all long-term users and medium-term users of the transmission system on a monthly basis in the ratio of their respective Allotted Transmission Capacity to the total Allotted Transmission Capacity, in accordance with the following formula:

$$ATC_n = (\text{Transmission ARR} / 12) \times (CC_n / SCC)$$

Where,

ATC_n = annual transmission charges payable by the *n*th long-term user or medium-term user of the transmission system;

Transmission ARR = Aggregate Revenue Requirement of the Transmission Licensee, determined in accordance with these Regulations;

CC_n = Allotted Transmission Capacity by the *n*th long-term user or medium-term user of the transmission system;

SCC = sum of Allotted Transmission Capacity by all long-term users and medium-term users of the transmission system:

Provided that the ATC_n shall be payable on a monthly basis by each long-term user or medium-term user of the transmission system and shall be collected by the State Transmission Utility (STU).

47.2 The short-term Open Access Consumers shall pay transmission charges on RS/MW/day basis determined in accordance with Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017, as amended from time to time.

.....”

Further, the Regulation 4.1 of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017 states that:

“4.1 Transmission Charges

1. An Open Access Consumer using the Intra-State Transmission System, shall pay transmission charges to the State Transmission Utility or the Intra-State Transmission Licensee other than the State Transmission Utility for usage of their system as determined by the Commission in the Tariff Order from time to time:

Provided that transmission charges shall be payable on the basis of contracted capacity in case of Long-term and Medium-term Open Access Consumers and on the basis of scheduled load in case of Short-term Open Access Consumers. For Open Access for a part of a Day, the transmission charges shall be payable as under:

a. Up to six (6) hours in a Day in one (1) block: 1/4th of the charges for Long-term and Medium-term users;

b. More than six (6) hours and up to twelve (12) hours in a Day in one (1) block: ½ of the charges for Long-term and Medium-term users; and

c. More than twelve (12) hours and upto twenty-four (24) hours in a Day in one (1) block: equal to Long term and Medium-term users”

.....”

Accordingly, the transmission charges proposed by Petitioner and approved by the Commission for long-term and medium-term consumers and short-term open access consumers for FY 2024-25 is as follows:

TABLE 6-3 TRANSMISSION TARIFF APPROVED BY COMMISSION FOR FY 2024-25

Tariff Determination	Petitioner's Submission	Approved by Commission
Aggregate revenue requirement (Rs Crore)(A)	55.04	41.27
Transmission Capacity (MW)(B)	792	792
Energy Required at Periphery (MU) (C)	7,815.94	7,815.94
Long/Medium Term Transmission Charges (Rs./MW/Month) (D)	57,909.58	43,424
Short Term Open Access Transmission Charges (Rs./MW/Day) (E)	1,903.88	1,428
Transmission Charges (Rs./kWh) (F=A/C*10)	0.07	0.05

6.5 Phasing of Open Access

Petitioner Submission:

Open Access shall be allowed to all Consumers where the maximum power to be made available at any time exceeds the threshold level of 1 MVA subject to the satisfaction of the conditions contained in these Regulations:

Provided that the Commission may allow Open Access to Consumers seeking Open Access for capacity less than 1 MVA through a separate Order at such time as it may consider feasible having regard to operational constraints and other factors.

Further, section 40 of the Electricity Act, 2003 states as follows:

Duties of the Transmission Licensees

40. It shall be the duty of a transmission licensee –

(c) to provide non-discriminatory open access to its transmission system for use by-

(i) any licensee or generating company on payment of the transmission charges; or

(ii) any consumer as and when such open access is provided by the State Commission under sub-section (2) of section 42, on payment of the transmission charges and a surcharge thereon, as may be specified by the State Commission:

In view of the above Regulations, it is requested that the Hon'ble Commission may allow open access for capacity less than 1 MVA without seeking any separate order for the same from the Commission.

Commission's Analysis:

The above issue has no relevancy w.r.t. the petition filed herein for the determination of ARR for FY 2024-25. Hence, the Commission directs the Petitioner to approach the Commission with separate Petition.

Chapter 7: Directives

Directive 1: Assets created from consumer contribution

<p>Originally Issued in Tariff Order dated 13th March, 2018</p>
<p>Commission's Directive in Tariff Order Dated 20th May, 2019</p> <p>The Commission has noted with concern that Petitioner is yet to submit the details of assets created from consumer contribution. The absence of this data constraint the Commission in fair determination of average cost of supply and tariff. The Commission directs the Petitioner to submit the data pertaining to the assets created from consumer contribution along with the Tariff petition for determination of retail Tariff for FY 2020-21.</p>
<p>Petitioner's Response in the Tariff Petition for FY 2023-24</p> <p>Assets created out of consumer contribution are not included in the asset register being prepared by the Department for FY 2021-22. Further, the depreciation on the assets created out of consumer contribution is not included in the ARR being filed by the Department for determination of Tariff.</p>
<p>Commission's Directions in this Tariff order dated 30th March,2023</p> <p><i>The Commission in the directive to Petitioner in Tariff Order dated March 31st 2022 noted that the Petitioner has submitted that the assets created out of consumer contribution is not included in the asset register being prepared by the Department for FY 2021-22.</i></p> <p><i>However as per Commissions directions, the Petitioner has again failed to submit the details of assets created through consumer contribution, if any. The Petitioner is not entitled to get depreciation on these assets. The Commission has currently considered the entire GFA towards depreciation and will reduce the depreciation from the back date effect with carrying cost in future Tariff Petition, once the details of the consumer contribution are made available. The Commission directs the Petitioner to submit detailed scheme wise consumer contributions, the impact of which shall be accounted by the Commission in future Tariff Orders.</i></p>
<p>Petitioner's Response in the Present Tariff Petition:</p> <p>The Petitioner would like to submit that since 01.04.2022, the distribution function have been privatized and transferred to DNHDDPDCL. Hence, the assets created from consumer contribution will be under the scope of DNHDDPDCL.</p>
<p>Commission's Directions in this Tariff order:</p> <p>The Commission noted the submission of the petitioner and further directs the Petitioner to maintain proper details of the assets created from consumer contribution (if any) for their assets/network and submit the same along with filing of Tariff Petition for FY 2025-26.</p>

Directive 2: Creation of SLDC

Originally Issued in Tariff Order dated 13th March, 2018
Commission's Directive in Tariff Order Dated 20th May, 2019 The Commission appreciates the efforts of the Petitioner towards creating an independent SLDC. The Commission directs the Petitioner to expedite the process of creation of separate SLDC and submit a detailed implementation plan for the same within 3 months of the issuance of this Order.
Petitioner's Response in the Present Tariff Petition The EDDD would like to submit that the SLDC of both the regions i.e. Dadra and Nagar Haveli and Daman and Diu have been merged and the head office of the same has been located at Silvassa. Further, a sub SLDC has been formed at Daman.
Commission's Directions in the Tariff Order dated 30th March, 2023: The Commission directs the Petitioner to segregate the accounts of SLDC Business and Transmission Business of EDDD within 60 days from the issuance of this Order. The Commission further directs the Petitioner to file separate ARR Petition for SLDC and Transmission Business separately while filing tariff petition for FY 2024-25.
Petitioner's Response in the present Tariff Petition: The EDDD is in the process of segregating the accounts of SLDC Business and Transmission Business.
Commission's Directions in this Tariff order: The Commission directs the Petitioner to segregate the accounts of SLDC & Transmission business on top priority and file separate ARR petition for SLDC and Transmission business while filing tariff petition for FY 2025-26.

Directive 3: Energy Audit and Overall Transmission System Losses for EDDD - Transmission Entity

Originally Issued in the Tariff Order dated 30th March, 2023
Commission's Directive in the Tariff Order dated 30th March, 2023: The Commission directs the Petitioner to carry out Calibration and Periodical Testing of meters being used for conducting Energy Audit. The Commission directs the Petitioner to conduct separate Energy Audit for Residual Transmission Entity of EDDD and submit the details of overall Transmission System Losses for Transmission Entity of EDDD for FY 2022-23 as part of ARR and Tariff petition for FY 2024-25.
Petitioner's Response in the present Tariff Petition: The EDDD would like to submit that the audit of the Transmission Entity has been submitted along with reports to the deficiency note issued by the Commission.
Commission's Directions in this Tariff order:

The Commission has taken the record of the Energy Audit Report submitted by the Petitioner for FY 2022-23 and directs the Petitioner to submit the energy audit report along with filing of Tariff Petition hereafter.

Directive 4: Transmission System Availability

Originally Issued in the Tariff Order dated 30th March, 2023

Commission's Directive in the Tariff Order dated 30th March, 2023:

The Commission directs the Petitioner to submit the Transmission Availability Report for Residual Transmission Entity of EDDD on Monthly Basis to the Commission starting from the month of April 2023.

Petitioner's Response in the present Tariff Petition:

The EDDD would like to submit that the audit of the Transmission Availability Report is under process and the report will be submitted to the Hon'ble Commission soon.

Commission's Directions in this Tariff order:

The Commission directs the Petitioner for timely submission of energy availability report on monthly basis.

Directive 5: Opening Balance Sheet for Residual Transmission Entity of EDDD as on 1st April, 2022

Originally Issued in the Tariff Order dated 30th March, 2023

Commission's Directive in the Tariff Order dated 30th March, 2023:

The Commission directs the Petitioner to finalize the Opening Balance Sheet for Residual Transmission Entity of EDDD as on 1st April, 2022 based on the Closing Values of GFA, Loan and Equity approved by the Commission as on 31st March 2022 and submit the same along with Tariff Petition for FY 2024-25.

Petitioner's Response in the present Tariff Petition:

The Opening Balance Sheet for Residual Transmission Entity of EDDD as on 1st April, 2022 is being enclosed along with this petition as Annexure II.

Commission Directive:

The Commission noted the reply of the Petitioner hence dropped this directive.

Quarterly Statement of Capital Expenditure

Originally Issued in the Tariff Order dated 30th March, 2023

Commission's Directive in the Tariff Order dated 30th March, 2023

The Commission directs the Petitioner to submit report on progress achieved towards execution of the schemes undertaken by it in the existing Control Period on quarterly basis with respect to the Capital Expenditure and Capitalization approved for the schemes in the Business Plan for existing Control Period.

Petitioner's Response in the present Tariff Petition:

The EDDD would like to submit that the quarterly statement of capital expenditure shall be submitted to the Hon'ble Commission soon.

Commission's Directions in this Tariff order:

The Commission directs the Petitioner for timely submission of quarterly progress report to the Commission.

Directive 7: Separate Accounting of Solar Plant**Originally Issued in the Tariff Order dated 30th March, 2023****Commission's Directive in the Tariff Order dated 30th March, 2023:**

The Commission directs the Petitioner to prepare the separate accounts for Solar Plant for FY 2022-23 duly certified by statutory Auditor and submit the same along with True-Up for FY 2022-23. The Accounts shall clearly include the following details:

- i. Revenue earned from sale of solar power
- ii. O&M expenses incurred
- iii. Gross Fixed Assets
- iv. Loan and Equity
- v. Interest on Loan and Return on Equity
- vi. Depreciation
- vii. Interest on Working Capital

Petitioner's Response in the present Tariff Petition:

The EDDD would like to submit that the separate accounts for Solar Plant for FY 2022-23 shall be submitted to the Hon'ble Commission shortly.

Commission's Directions in this Tariff order:

The Commission directs the Petitioner for maintaining & timely submission of separate account for solar plant within 90 days of issuance of this Order.

New Directive: Creation of SLDC

The Commission directs the Petitioner for segregation of SLDC from its present business on priority. Further, a detailed report shall be furnished within 60 days from the issuance of this tariff order and a separate tariff petition should be filed from next true up of FY 2023-24.

Annexures

Annexure 1: List of persons attended Public Hearing

The following is the list of the participants who have attended the Public Hearing on 6th & 8th February, 2024.

TABLE 1 LIST OF PARTICIPANTS IN PUBLIC HEARING

Sr. No.	Location	Name of Stakeholder	Name of Area
1.	DNH	Ashok	Galonda
2.	DNH	Dhiru m.	Silli Ranpada
3.	DNH	Ishant Sharma	Silvassa
4.	DNH	Vasant G.	Velugam
5.	DNH	Shankar	Dapada
6.	DNH	Dival	Dapada
7.	DNH	Musla Goud	Dapada
8.	DNH	Jamkiya Goud	Dapada
9.	DNH	Praful B Patel	Dadra and Nagar Haveli
10.	DNH	Sumanbhai	Dadra and Nagar Haveli
11.	DNH	Sunil Ojha	Dadra and Nagar Haveli
12.	DNH	Adv. Deepak Kurada	Dadra and Nagar Haveli
13.	DNH	Adv. Sunil Vantur	Kilvani Gram Panchayat Silli
14.	DNH	Adv. Vinay Bhoja	Dudhani
15.	DNH	Ishwar Zadesha	Luhari Kharadpada
16.	DNH	Adv. Shailesh	Kharadpada
17.	DNH	Pravin Dinkar	Galonda Panchayat
18.	DNH	Sankar Kanhat	Galonda Panchayat
19.	DNH	Rajendrabhai Patel	Athal
20.	DNH	Laxman	Bonta Khoripada
21.	DNH	Suresh	Silli
22.	DNH	Pankaj Vartha	Silli
23.	DNH	Jayanti	Dapada
24.	DNH	Amarbhai	Kharadpada
25.	DNH	Representative	Rudana
26.	DNH	Kalish	Rudana
27.	DNH	Satish Patel	Vaghchhipa
28.	DNH	Manish Patel	Silvassa
29.	DNH	Dipak Patel	Kharadpada Panchayat
30.	DNH	Maheshbhai	Naroli Panchayat
31.	DNH	Pankaj	Silli Talavpada
32.	DNH	Suresh vartha	Silli Talavpada
33.	DNH	Kishanbhai	Rakholi Patelpada
34.	DNH	Nitesh Naik	Naroli, Nani vashat
35.	DNH	Chandrika Rajesh Vaghat	Dadra and Nagar Haveli
36.	DNH	Usha Radiya	Faladi

Sr. No.	Location	Name of Stakeholder	Name of Area
37.	DNH	M.N. Bhanvar	Haladpada
38.	DNH	Rajli	Faladi
39.	DNH	Kipan	Kharadpada
40.	DNH	Jayesh	Masat
41.	DNH	Rajesh Guda	Dadra and Nagar Haveli
42.	DNH	Jagdish	Samarvani
43.	DNH	Majibhai	Athola
44.	DNH	Ganpatbhai Dhudga	Velugam, Navarpada
45.	DNH	Trimbakbhai Bobat	Karchond, Bobapada
46.	DNH	Vasat	Silvassa
47.	DNH	Mahesh	Dudhani
48.	DNH	Rajesh	Velugam
49.	DNH	Datu	Velugam
50.	DNH	Prabhat	Surangi
51.	DNH	Pramod Sanghvi	Pipariya
52.	DNH	Ashok	Dadra and Nagar Haveli
53.	DNH	Ashik Mishal	Dadra and Nagar Haveli
54.	DNH	Representative	Dadra and Nagar Haveli
55.	DNH	Ishwar Goud	Dadra and Nagar Haveli
56.	DNH	Anil	Dadra and Nagar Haveli
57.	DNH	Arvind Chaudhary	Galonda
58.	DNH	Raju Goud	Vasuna
59.	DNH	Asit	Silli
60.	DNH	Rajesh S	Silvassa
61.	DNH	Representative	Ranpada
62.	DNH	Ramubhai	Galonda Panchayat
63.	DNH	Nileshbhai Bhagat	Silli Talavpada
64.	DNH	Pravin Kurkutya	Kherdi Panchayat
65.	DNH	Dhansukh	Silli Talavpada
66.	DNH	Jivan Tumbda	Galonda
67.	DNH	Pooja Kuvre	Rudana
68.	DNH	Jairam Kuvre	Rudana
69.	DNH	Vinay Kuvre	Rudana
70.	DNH	Lakhuraman	Falandi
71.	DNH	Radha	Falandi
72.	DNH	Nasima	Galonda
73.	DNH	Vrmila	Galonda
74.	DNH	Bhadli Rupji Bhanwar	Falandi
75.	DNH	Meena Kharpadi	Falandi
76.	DNH	Manish Patel	Athal
77.	DNH	Parikshit Patel	Athal
78.	DNH	Hareh Jabar	Rudana
79.	DNH	Kiran Babu	Kharadpada Panchayat
80.	DNH	Ashok Shankar Voghrodiya	Kharadpada Panchayat
81.	DNH	Dipak Sarkar	Kharadpada Panchayat
82.	DNH	Sanjay A. Dodiya	Kharadpada Panchayat
83.	DNH	Prabhu Toliya	Athal-Silvassa
84.	DNH	Ajay	Pati-Dapada Panchayat

Sr. No.	Location	Name of Stakeholder	Name of Area
85.	DNH	Haresh Khurpai	Kharadpada Panchayat
86.	DNH	Vishal	Kilvani
87.	DNH	Subhash	Kilvani
88.	DNH	Luku	Kilvani
89.	DNH	Pramila	Kilvani
90.	DNH	Kanchan	Kilvani
91.	DNH	Vinod	Silvassa
92.	DNH	Vinay	Bhurkud
93.	DNH	R.N. Purohit	Silvassa
94.	DNH	Sanjay Jha	Dadra and Nagar Haveli
95.	DNH	A.K. Shivhare	Dadra and Nagar Haveli
96.	DNH	Ganeshbhai	Sili Ranpada
97.	DNH	Sanjeev Kapoor	Dadra and Nagar Haveli
98.	DNH	J.K. Vanur	Dadra and Nagar Haveli
99.	DNH	Sanjay Patel	Dadra and Nagar Haveli
100.	DNH	Anjuben Rathod	Falandi
101.	DNH	Shailesh Patel	Athal
102.	DNH	Parvesh	Sili Ranpada
103.	DNH	Vijaybhai	Pati Dapada
104.	Diu	Ratanben Kanji	Dholawadi, Diu
105.	Diu	Solanki Maniben Bhimji	Ghoghla
106.	Diu	Primiben Jenti	Dholawadi, Diu
107.	Diu	Rakinben Kanji	Dholawadi, Diu
108.	Diu	Ramiben Ramesh	Dholawadi, Diu
109.	Diu	Lakhiben Jiva	Motiwadi, Vanakbara
110.	Diu	Amreet Jiva	Motiwadi, Vanakbara
111.	Diu	Sonuben Kanji	Motiwadi, Vanakbara
112.	Diu	Parsottam Karsan	Dagachi
113.	Diu	Subhash Keshav	Malala
114.	Diu	Lalji Premji	Malala
115.	Diu	Navin	Malala
116.	Diu	Shamjibhai Lakham	Vanakbara
117.	Diu	Mohan Kapadia	Ghoghla
118.	Diu	Nanji Parmar	Vanakbara
119.	Diu	Shantilal vaja	Malala
120.	Diu	Kishore Kumar	Patelwadi
121.	Diu	Shantilal Der	Diu
122.	Diu	Hansaben Harmeet	Ghoghla
123.	Diu	Rahul Rathod	Diu
124.	Diu	Shamji Lokmane	Ghoghla
125.	Diu	Raja Bhagwan	Vanakbara
126.	Diu	Hemlata Pramesh	Ghoghla diu
127.	Diu	Harsit Pramesh	Ghoghla Diu
128.	Diu	Arvindbhai	Ghoghla
129.	Diu	Minaxiben Ramesh	Vanakbara
130.	Diu	Dhaniben Pravin	Vanakbara
131.	Diu	Lakhiben Kasan	Vanakbara
132.	Diu	Rajiben Babu	Vanakbara

Sr. No.	Location	Name of Stakeholder	Name of Area
133.	Diu	Jiviben Kanji	Vanakbara
134.	Diu	Ujiben Kanji	Vanakbara
135.	Diu	Lalitaben Shamji	Vanakbara
136.	Diu	Hasmukhbhai Somwar	Ghoghla, Diu
137.	Diu	Pankaj Panchal	Ghoghla Diu
138.	Daman	Vivek Darji	Nani Daman
139.	Daman	Manish Tandel	Nani Daman
140.	Daman	Banty Kishor	Daman
141.	Daman	Keyur Ronveliya	Daman
142.	Daman	Devabhai Dhodi	Kachigam
143.	Daman	Govindbhai Patel	Kachigam
144.	Daman	Chiman Patel	Bhimpor
145.	Daman	Soma Halpati	Naila pardi
146.	Daman	Suman	Masat chowk
147.	Daman	Lilaben Rai	Khariwad
148.	Daman	Nurshimu	Khariwad
149.	Daman	Bina	Khariwad
150.	Daman	Chandubhai Patel	Daman
151.	Daman	Gulabbhai Patel	Daman
152.	Daman	Mukesh Keshav Patel	Patlara
153.	Daman	Satish Patel	Daman
154.	Daman	Bhavin Dave	Silvassa
155.	Daman	Sunil Patel	Dabhel
156.	Daman	Sanjay Raman	Moti Daman
157.	Daman	Shailesh Patel	Dabhel
158.	Daman	Patel Umesh	Daman
159.	Daman	Patel Kiran	Kachigam
160.	Daman	Sanjay Dalal	Daman
161.	Daman	Kirit Mitra	Varkund, Nani Daman
162.	Daman	Kalpesh Patel	Daman
163.	Daman	Satyendra Kumar	Daman
164.	Daman	Harish	Daman
165.	Daman	S. Mukherjee	Daman
166.	Daman	Fakirbhai Patel	Daman
167.	Daman	Ishwar MP	Bhimpore
168.	Daman	Zakir	Devka
169.	Daman	Vinay Tandel	Nani Daman
170.	Daman	Yogesh Dandekar	Daman
171.	Daman	Leelaben	Daman
172.	Daman	Vimal Patel	Patlara
173.	Daman	Ajay Dhodi	Zari
174.	Daman	Ravi Shah & Sanjeet Singh	Daman
175.	Daman	Shantanubhai Varli	Pariyari , Moti Daman
176.	Daman	Ramanbhai Patel	Bhimpore
177.	Daman	Sureshbhai Patel	Bhimpore
178.	Daman	Anilbhai Halpati	Varkund
179.	Daman	Rameshbhai Kamli	Varkund

Sr. No.	Location	Name of Stakeholder	Name of Area
180.	Daman	Subhash Patel	Dalwada
181.	Daman	Keshubhai Patel	Daman
182.	Daman	Yashwant Damania	Varkund
183.	Daman	Chetan Halpati	Daman
184.	Daman	Dhodi	Daman
185.	Daman	Dinesh Dhoda	Daman
186.	Daman	Pravin Dhodi	Magarwada
187.	Daman	Dhirubhai Dhodi	Daman
188.	Daman	Vinod Patel	Dalwada
189.	Daman	Bhikhubhai	Daman
190.	Daman	Vikram Singh Chauhan	Daman
191.	Daman	Jignesh Patel	Dabhel
192.	Daman	Zakir Khan	Gachiwad
193.	Daman	Sayna Khan	Gachiwad
194.	Daman	Dharmesh	Bheslore
195.	Daman	Shyam Shama	Daman
196.	Daman	Umed Shama	Daman
197.	Daman	Nirmal Maroo	Daman
198.	Daman	Patel Mayank	Dabhel
199.	Daman	Bhikhubhai	Daman