

Before

UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

In the matter of:

Power Transmission Corporation of Uttarakhand Limited's Petition for True up of FY 2022-23, Annual Performance Review for FY 2023-24 and Revised Aggregate Revenue Requirement for FY 2024-25

AND

In the matter of:

Power Transmission Corporation of Uttarakhand Limited
Vidyut Bhawan, Saharanpur Road, Majra, Near ISBT,
Dehradun - 248001, Uttarakhand

.....Petitioner

Coram

Shri D.P. Gairola

Member (Law) - Chairman (I/c)

Date of Order: December 28, 2023

Order

This order relates to the admission of the Petition for True Up of FY 2022-23, Annual Performance Review for FY 2023-24 and Revised Aggregate Revenue Requirement for FY 2024-25 filed by Power Transmission Corporation of Uttarakhand Limited (hereinafter referred to as "Petitioner" or "PTCUL") on 29.11.2023.

2. The Petition filed by PTCUL had certain infirmities/deficiencies which were conveyed to PTCUL vide Commission's letter dated 18.12.2023 asking it to rectify the said infirmities so that the Petition could be admitted. PTCUL vide its letter dated 23.12.2023 has removed critical deficiencies.

3. Based on the submissions made by PTCUL, the Commission decides to admit the Petition provisionally for further processing subject to the condition that PTCUL shall

furnish any further information/clarifications as deemed necessary by the Commission during the processing of the Petition and provide such information and clarifications to the satisfaction of the Commission within the time frame as may be stipulated by the Commission failing which the Commission may proceed to dispose of the matter as it deems fit based on the information available with it.

4. The Commission further directs the Petitioner to publish a public notice within 3 days from the date of this Order detailing the salient features and facts of the ARR Petition & proposal filed by it in the format given at **Annexure-1** in at least two daily newspapers (one Hindi and one English) widely circulated in the area of its operation both in Hindi and English languages for comments by all stakeholders and public at large. The Petitioner is also directed to place the Petition on its website and its headquarters/other offices for inspection or making relevant extracts available to the public.

(D.P. Gairola)
Member (Law) - Chairman (I/c)

Annexure-1

POWER TRANSMISSION CORPORATION OF UTTARAKHAND LTD
Vidyut Bhawan, Saharanpur Road, Majra, Near ISBT, Dehradun - 248001,
Uttarakhand

Inviting Comments on the Petition filed by PTCUL for approval of the proposed
Transmission Charges for FY 2024-25

Salient Points of the ARR/Tariff Petition

Power Transmission Corporation of Uttarakhand Limited (PTCUL), a Transmission Licensee in the State of Uttarakhand has filed a Petition before the Commission for approval of Truing Up of FY 2022-23 based on audited Accounts & Annual Performance Review (APR) for FY 2023-24 and the Revised ARR for FY 2024-25. The summary of the proposals of the intra-State network for the aforesaid is given in the following Table:

Summary of True Up, APR & ARR of PTCUL for intra-State transmission network (₹ Crore)

S. No.	Particulars	FY 2022-23 (True Up)		FY 2023-24 (APR)		FY 2024-25 (ARR)	
		Approved (T.O. dt. 31.03.2022)	Claimed for True Up	Approved (T.O. dt. 30.03.2023)	Revised Estimates	Approved (T.O. dt. 31.03.2022)	Proposed
1	Depreciation	93.12	103.05	93.83	116.75	119.55	126.94
2	Interest on Long Term Loans	57.43	47.49	48.55	51.59	74.71	52.98
3	Return on Equity	48.42	65.97	53.59	78.12	72.58	87.17
4	O&M Expenses	184.89	202.93	197.23	216.81	227.99	246.92
5	Interest on Working Capital	9.85	11.08	11.86	13.19	13.57	19.10
6	Income Tax	-	3.25	0.00	0.00	0.00	0.00
7	Gross Expenditure	393.71	433.77	405.06	476.45	508.40	533.11
8	Add: True-Up of Previous Years	(55.00)	(55.00)	(16.54)	(16.54)	-	87.22
9	Less: Non-Tariff Income	15.00	(0.05)	15.00	6.73	15.00	6.73
10	Less: Sharing of Incentive due to higher availability	-	1.17	-	-	-	-
11	Less: Revenue from Short Term Open Access	2.44	2.69	2.57	5.16	2.44	5.16
12	Less: Revenue from Natural ISTS	1.16	1.16	1.20	1.20	1.20	1.20
13	Less: SLDC Charges	15.82	0.00	15.52	-	33.66	-
14	Net ARR	304.29	373.80	354.23	446.81	456.40	607.24

S. No.	Particulars	FY 2022-23 (True Up)		FY 2023-24 (APR)		FY 2024-25 (ARR)	
		Approved (T.O. dt. 31.03.2022)	Claimed for True Up	Approved (T.O. dt. 30.03.2023)	Revised Estimates	Approved (T.O. dt. 31.03.2022)	Proposed
15	Revenue Gap/(Surplus) for the year after Truing Up	-	69.51	-	-	-	-
16	Provision for RoE on Initial Equity	-	-	-	-	-	300.42
17	Provision for RoE on equity contribution by GoU through PDF	-	-	-	-	-	573.21

2. PTCUL has proposed a total increase of 71.42% for FY 2024-25 (which includes the truing up impact of FY 2022-23 along with the carrying cost on the same) over the approved transmission charges for FY 2023-24. In addition, PTCUL has also claimed Rs. 873.63 Crore on account of Return on Equity on Initial Equity and Equity contributed by Government of Uttarakhand through PDF and considering this claim, the total increase works out to 318%. In case, the entire claim of PTCUL including that of RoE on initial equity and equity contributed through PDF is also accepted by the Commission, additional increase of 10.36% in consumer tariff shall be required over and above the hike proposed by UPCL.
3. Detailed proposal can be seen free of cost on any working day at the Commission's office or at the office of Managing Director, Power Transmission Corporation of Uttarakhand Limited, Vidyut Bhawan, Saharanpur Road, Majra, Near ISBT, Dehradun-248001, Uttarakhand. Relevant extracts can also be obtained from the above mentioned office of the Petitioner.
4. The proposal is also available at the website of the Commission (www.uerc.gov.in) and at SLDC's website (www.ptcul.org).
5. Objections/suggestions are invited from the consumers and other stakeholders on the above proposals. These may be sent to the Secretary, Uttarakhand Electricity Regulatory Commission, either in person, or by post at 'Vidyut Niyamak Bhawan', Near I.S.B.T., P.O. Majra, Dehradun-248171 or through e-mail to secy.uerc@gov.in as a statement of objections or comments with copies of the documents and evidence in support thereof so as to reach the Secretary by **31.01.2024**.