

Before

UTTARAKHAND ELECTRICITY REGULATORY COMMISSION

In the matter of:

Power Transmission Corporation of Uttarakhand Limited's Petition for True up for FY2020-21, Annual Performance Review for FY 2021-22 and Multi Year Tariff for the Control Period FY 2022-23 to 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)
Shri M.K. Jain	Member (Technical)

Date of Order: December 21, 2021

ORDER

This order relates to the admission of the Petition for true-up of FY 2020-21, Annual Performance Review for FY 2021-22 and Multi Year Tariff for the fourth Control Period FY 2022-23 to FY 2024-25 filed by Power Transmission Corporation of Uttarakhand Limited (hereinafter referred to as "Petitioner" or "PTCUL") on 15.12.2021.

2. The Petition filed by PTCUL has not been found to have any substantial material deficiencies.
3. Based on Multi Year Tariff Petition filed by Petitioner, 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 provides 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 off 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 MYT 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.

(M.K. Jain)
Member (Technical)

(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 True-Up of FY 2020-21, Annual Performance Review for FY 2021-22 and Multi Year Tariff for FY 2022-23 to FY 2024-25

Salient features of MYT Petition

Power Transmission Corporation of Uttarakhand Limited (PTCUL), a Transmission licensee in the State of Uttarakhand has filed a petition before the Commission for True up for FY 2020-21, Annual Performance Review for FY 2021-22 and Multi Year Tariff for FY 2022-23 to FY 2024-25. The summary of proposals made by PTCUL for the aforesaid is given in the following Table:

(Figures in Rs. Crore)

S. No.	Particulars	FY 2020-21		FY 2021-22		FY 2022-23	FY 2023-24	FY 2024-25
		Approved in Tariff Order dt. 18.04.2020	Claimed for True-up	Approved in Tariff Order dt. 26.04.2021	Revised Estimates	Proposed	Proposed	Proposed
1	O&M expenses	162.80	166.31	170.58	191.67	214.82	234.88	249.88
2	Interest on Loan	55.07	51.41	44.88	50.45	54.40	63.12	74.42
3	Return on Equity	38.65	55.26	42.14	59.48	66.67	78.40	90.40
4	Income Tax	-	10.68	-	-	-	-	-
5	Depreciation	85.11	91.23	83.11	99.20	109.51	123.57	139.73
6	Interest on Working Capital	10.59	10.37	10.29	12.19	13.28	14.00	15.26
	Total ARR	352.22	385.26	351.00	412.98	458.68	513.97	569.70
7	Add: True-up of previous year including carrying cost	-88.58	-88.58	-49.46	-49.46	35.04	-	-
	Total ARR	263.64	296.68	301.54	363.52	493.72	513.97	569.70
8	Less: Non-tariff Income	10.00	14.40	10.00	10.00	10.00	10.00	10.00
9	Less: Income from Short-term OA Charges	4.07	2.44	3.43	2.44	2.44	2.44	2.44
10	Less: Sharing of Incentive due to higher availability	-	0.82	-	-	-	-	-
	Net ARR (including SLDC)	249.57	279.02	288.11	351.08	481.28	501.53	557.26
11	Less: SLDC Charges	13.83	-	14.46	17.27	23.16	30.31	35.00
	Net ARR (excluding SLDC)	235.74	279.02	273.65	333.81	458.12	471.23	522.25
12	Provision for RoE on initial equity	-	-	-	-	214.98	-	-
13	Provision for RoE on equity contributed by GoU through PDF	-	-	-	-	407.63	-	-
14	Revenue (Surplus)/ Gap including carrying cost	-	35.04	-	-	-	-	-

2. PTCUL has proposed a total increase of 67.4% for FY 2022-23 (which includes the truing up impact of FY 2020-21 along with carrying cost on the same) over the approved transmission charges for FY 2021-22. In addition, PTCUL has also claimed Rs. 622.61 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 294.9%. In case, the entire claim of PTCUL including that of RoE on initial equity and equity contributed thorough PDF is also accepted by the Commission, additional increase of 10.81% (*As UPCL has not separately projected ARR for FY 2022-23 for PTCUL and SLDC the tariff hike includes impact of SLDC*) in consumer tariff shall be required over and above the hike proposed by UPCL. However, if the claim of PTCUL is considered without provisions, additional increase of 2.43% (*As UPCL has not separately projected ARR for FY 2022-23 for PTCUL and SLDC the tariff hike includes impact of SLDC*) in consumer tariff shall be required over and above the hike proposed by UPCL.
3. Detailed proposals 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 proposals are also available at the website of the Commission (www.uerc.gov.in) and at PTCUL'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 31.01.2022.