



# GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

Regd. Office: Sardar Patel Vidyut Bhavan,  
Race Course, VADODARA – 390 007.

( CIN: U40100GJ1999SGCO36018 )

Phone No.(0265) 2353086 (D) Fax No.(0265) 2337918/2338164 (GUVNL)

Web site: [www.getcogujarat.com](http://www.getcogujarat.com)-Email: [serc.getco@gmail.com](mailto:serc.getco@gmail.com)

## Summary of Petition for True Up of FY 2014-15 and Determination of Transmission Tariff for FY 2016-17 for GETCO:

- I. In terms of sections 62 of the Electricity Act, 2003 and MYT Regulation, 2011, the tariff for transmission of electricity by Gujarat Energy Transmission Corporation Limited (GETCO) is regulated by the State Commission i.e. Gujarat Electricity Regulatory Commission (GERC).
- II. Accordingly, GETCO has filed its Petition No. 1545 of 2015 for True Up of FY 2014-15 and Determination of Tariff for FY 2016-17 under Multi Year Tariff (MYT) Regulations, 2011 and in line with GERC order on Suo Motu Petition No. 1534 of 2015 dated 02<sup>nd</sup> December, 2015.
- III. Petition covers performance of GETCO for FY 2014-15 and True Up comparing the actual performance of GETCO during FY 2014-15 with the forecast approved by the Hon'ble Commission. Based on Revenue Gap from True Up of FY 2014-15, Transmission Tariff for FY 2016-17 is proposed.

**Table 1: Transmission Tariff proposed for FY 2016-17**

		Rs in Crores
Sr. No.	Particulars	FY 2016-17
1	Aggregate Revenue Requirement for FY 2016-17 (ARR approved for FY 2015-16 as per the “ <i>Mid-Term review order dated 29th April, 2014</i> ”)	2,772.05
2	Add revenue Gap / Surplus for FY 2014-15	(89.77)
3	ARR after considering Gap / Surplus from the true-up for FY 2014-15 (1+2)	2,861.82
4	Total MW allocation	24,916
5	Transmission tariff (Rs/MW/day)	3,146.82

IV. The key financial assumptions for the purpose of petition are summarized as below:

- Operation & Maintenance expenses for the period of FY 2014-15 have been computed on basis of addition of 741 No. of bays and 2239 ckt. Kms of transmission lines.

- Depreciation is considered @ 4.99 %. GETCO has not considered depreciation on the assets acquired from Grants/ Consumer Contributions/ subsidy from total depreciation claimed for the FY 2014-15.
- Interest rate for the FY 2014-15 is considered @ 10.48%
- Return on equity is considered @ 14 % as per MYT Regulation 2011.
- Maintenance & Spares requirement is calculated starting from FY 2005-06 along with subsequent actual capitalization from FY 2006-07 to FY 2014-15 with 6% yearly escalation.
- SBI PLR Rate @ 14.75% as on 1<sup>st</sup> April, 2014 is considered for the calculation of interest on working capital.
- GETCO has considered income tax of Rs. 83.66 Crores for FY 2014-15,
- GETCO has computed Rs. 38.40 Crore as incentive on higher availability based on the target availability of 98%
- GETCO has not projected anything under the head expenses capitalised for FY 2014-15 as O&M expenses is calculated on normative basis.
- GETCO has considered other income of Rs. 167.23 Crore for FY 2014-15.

*Note: GETCO has filed four appeals before Hon'ble Appellate Tribunal For Electricity (APTEL) against the methodology adopted by the Hon'ble Commission and matter is pending with APTEL. Appeals are stated as appeal No. 108 of 2013, appeal No. 171 & 172 of 2014 and appeal No. 149 of 2015. GETCO had also prayed in present petition to provide appropriate treatment based on the order of APTEL as and when issued.*

V The key performance parameters approved and achieved by GETCO for FY 2014-15 are summarized in the table below:

**Table 2: GETCO's Performance Parameters**

<b>Particulars</b>	<b>Approved FY 2014-15</b>	<b>Actual FY 2014-15</b>
<b>Transmission System Availability</b>	99.65%	99.59%
<b>Transmission Losses</b>	4.10%	3.65%