

GUJARAT ELECTRICITY REGULATORY COMMISSION



Tariff Order:

Truing up for FY 2016-17 and
Determination of SLDC Fees and Charges for FY 2018-19

For

State Load Despatch Centre (SLDC)

Case No.1691 of 2017

31st March, 2018

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**GUJARAT ELECTRICITY REGULATORY COMMISSION
(GERC)**

GANDHINAGAR

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ABBREVIATIONS

A&G	Administration and General Expenses
ARR	Aggregate Revenue Requirement
CAPEX	Capital Expenditure
CERC	Central Electricity Regulatory Commission
Control Period	FY 2016-17 to FY 2020-21
DGVCL	Dakshin Gujarat Vij Company Limited
DISCOM	Distribution Company
EA	Electricity Act, 2003
FY	Financial Year
GEB	Gujarat Electricity Board
GERC	Gujarat Electricity Regulatory Commission
GETCO	Gujarat Energy Transmission Corporation Limited
GFA	Gross Fixed Assets
GoG	Government of Gujarat
GSECL	Gujarat State Electricity Corporation Limited
GUVNL	Gujarat Urja Vikas Nigam Limited
MGVCL	Madhya Gujarat Vij Company Limited
MYT	Mid-term Review
MW	Mega Watt
MYT	Multi-Year Tariff
O&M	Operations & Maintenance
PGCIL	Power Grid Corporation of India Limited
PGVCL	Paschim Gujarat Vij Company Limited
PPA	Power Purchase Agreement
R&M	Repairs and Maintenance
RLDC	Regional Load Dispatch Centre
SBI	State Bank of India
SCADA	Supervisory Control and Data Acquisition
SLDC	State Load Dispatch Centre
UGVCL	Uttar Gujarat Vij Company Limited
ULDC	Unified Load Dispatch and Communication
WAM	Wide Area Measurement
WRLDC	Western Regional Load Dispatch Centre
WRPC	Western Region Power Committee



Before the Gujarat Electricity Regulatory Commission at Gandhinagar

Case No. 1691 of 2017

Date of the Order: 31/03/2018

CORAM

Shri Anand Kumar, Chairman
Shri K. M. Shringarpure, Member
Shri P. J. Thakkar, Member

ORDER

1 Background and Brief History

1.1 Background

State Load Dispatch Centre (hereinafter referred to as "SLDC" or the "Petitioner") filed the present petition on 30th November, 2017 under Section 62 of the Electricity Act, 2003, read with the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016, for the Truing up of FY 2016-17 and Determination of SLDC Fees and Charges for FY 2018-19.

Gujarat Electricity Regulatory Commission notified the GERC (Multi-Year Tariff) Regulations, 2016 on 29th March, 2016 which shall be applicable for determination of tariff in all cases covered under the Regulations from 1st April, 2016 onwards. Regulations 17.2 (b) of the GERC (Multi-Year Tariff) Regulations, 2016 provides for submission of detailed application comprising of truing up for FY 2016-17 to be carried out under Gujarat Electricity Regulatory Commission (Multi-Year Tariff)



Regulations, 2016, revenue from the sale of power at existing tariffs and charges for the ensuing year (FY 2018-19) and revenue gap or revenue surplus for the third year of the Control Period calculated based on Aggregate Revenue Requirement approved in the MYT Order and truing up for the previous year and determination of tariff for FY 2018-19.

After technical validation of the petition, it was registered on 11th December, 2017 and as provided under Regulation 29.1 of GERC MYT Regulations, 2016, the Commission has proceeded with this tariff order.

1.2 State Load Dispatch Centre (SLDC)

Government of Gujarat unbundled and restructured the Gujarat Electricity Board with effect from 1st April, 2005. The generation, transmission and distribution businesses of the erstwhile Gujarat Electricity Board were transferred to seven successor companies as listed below:

- Gujarat State Electricity Corporation Limited (GSECL) - A Generation Company.
- Gujarat Energy Transmission Corporation Limited (GETCO) - A Transmission Company

Four Distribution Companies:

- Dakshin Gujarat Vij Company Limited (DGVCL)
- Madhya Gujarat Vij Company Limited (MGVCL)
- Uttar Gujarat Vij Company Limited (UGVCL)
- Paschim Gujarat Vij Company Limited (PGVCL); and
- Gujarat Urja Vikas Nigam Limited (GUVNL) – A holding company of above named 6 subsidiary companies, responsible for bulk purchase of electricity from various sources and supply to Distribution Companies.

The transmission assets of the erstwhile Gujarat Electricity Board, including the assets related to the State Load Dispatch Centre, were transferred to the newly created entity, GETCO. However, Government of India, Ministry of Power, has initiated steps to de-link the National and Regional / State Load Dispatch Centre, from the Central Transmission Utility (CTU) / State Transmission Utility (STU).

Section 31 (1) of the Electricity Act, 2003, requires the State Government to establish a separate State Load Dispatch Centre (SLDC). Section 31 (2) of the Electricity Act



provides that the SLDC shall be operated by a Government company / authority / corporation constituted under any State Act and until such company / authority / corporation is notified by the State Government, the State Transmission Utility (STU) would operate the SLDC. Accordingly, in the State of Gujarat, the STU, viz., Gujarat Energy Transmission Corporation Limited (GETCO), has so far been operating the SLDC.

SLDC-Gujarat has participated in the Unified Load Despatch and Communication Scheme (herein after called as ULDC) a scheme approved by Central Electricity Authority for western region. Under this scheme, SLDC Jambuva has been shifted to SLDC Gotri from 6th July 2005 and commenced operation of three Sub-SLDCs at Gandhinagar, Jambuva and Jetpur.

In pursuance of Government of India initiatives to de-link the operation of SLDC from STU, the Commission, in its Tariff Order dated 17th January, 2009, directed that GETCO may file a separate ARR for SLDC from FY 2009-10. The Commission had directed that GETCO should initiate action to compile the data for filing a separate ARR petition for SLDC for FY 2009-10. As per directives of the Commission, SLDC filed its first ARR Petition for the FY 2009-10 and also filed ARR Petition for respective financial years subsequently.

1.3 Commission's Order for tariff of FY 2016-17

The Commission in its order dated 2nd December, 2015, in the Suo Motu Petition No. 1534/2015 decided that the approved ARR of FY 2015-16 of the licensees / generating companies concerned be considered as provisional ARR of the licensees / generating companies for FY 2016-17.

The Commission also decided that the licensees / generating companies shall file the ARR for FY 2016-17 based on the MYT Regulations for FY 2016-17 to FY 2020-21 and the true-up for the same shall also be governed as per the new MYT Regulations. It is also decided that the licensees / generating companies shall file the petition for determination of ARR and tariff for FY 2016-17 and true-up for FY 2014-15 within 3 weeks from the date of issuance of this order for Commission's consideration and decision.

Accordingly, the petitioner filed its petition for Truing-up of FY 2014-15 and determination of SLDC fees and charges for FY 2016-17 on 11th December 2015. The petition was registered on 17th December 2015 (under Case No. 1546 of 2015).



The Commission approved the provisional ARR vide order dated 31st March, 2016, and the fees and charges for FY 2016-17 were determined accordingly.

1.4 Commission's order for Approval of final ARR for FY 2016-17 and Approval of Multi-Year ARR for FY 2016-17 to FY 2020-21

The Petitioner filed its petition for Truing up for 2015-16, Approval of Final ARR for 2016-17, Approval of Multi-Year ARR for FY 2016-17 to FY 2020-21 and Determination of SLDC Fees and Charges for 2017-18 on 30th November, 2016. The petition was registered on 3rd December 2016 (under Case No. 1621 of 2016). The Commission vide order dated 31st March, 2017 approved the Truing up for 2015-16, Final ARR for 2016-17, Multi-Year ARR for FY 2016-17 to FY 2020-21 and determined SLDC Fees and Charges for FY 2017-18.

1.5 Background for the present petition

The Commission has notified the GERC (MYT) Regulations, 2016 for the control period of FY 2016-17 to FY 2020-21. Regulation 16.2 (iii) of the GERC (MYT) Regulations, 2016 provides for the truing up of previous year's expenses and revenue based on audited accounts vis-à-vis the approved forecast and categorization of variation in performance as those caused by factors within the control of the applicant (controllable factors) and those caused by factors beyond the control of the applicant (uncontrollable factors).

Regulation 16.2 (vi) of the GERC (MYT) Regulations, 2016 provides for annual determination of tariff for the Generating Company, Transmission Licensee, SLDC, Distribution Wire Business and Retail Supply Business, for each financial year, within the Control Period, based on the approved forecast and results of the truing up exercise.

1.6 Registration of the Current Petition and the Public Hearing Process

The Petitioner submitted the current Petition for Truing-up of FY 2016-17, and determination of SLDC fees and charges for FY 2018-19 on 30th November, 2017. After technical validation of the petition, it was registered on 11th December, 2017 (Case No. 1691 of 2017) and as provided under Regulation 29.1 of GERC MYT Regulations, 2016, the Commission has proceeded with this tariff order.



In accordance with Section 64 of the Electricity Act, 2003, SLDC was directed to publish its application in the newspaper to ensure public participation.

The Public Notice, inviting objections / suggestions from the stakeholders on the Truing Up and tariff determination petition filed by it, was published in the following newspapers:

Sr. No.	Name of the Newspaper	Language	Date of publication
1	The Indian Express	English	23/12/2017
2	Divya Bhaskar	Gujarati	23/12/2017

The Petitioner also placed the public notice and the petition on its website (www.sldcguj.com), for inviting objections and suggestions. The interested parties / stakeholders were asked to file their objections / suggestions on the petition on or before 22nd January, 2018.

The Commission also placed the petition and additional details received from the Petitioner on its website (www.gercin.org) for information and study for all the stakeholders.

The Commission received objections / suggestions from various consumers / consumer organizations as shown in the Table below. The Commission examined the objections / suggestions received from the stakeholders and fixed the date for public hearing for the petition on 6th February, 2018 at the Commission's Office, Gandhinagar and subsequently a communication was sent to the objectors to take part in the public hearing process for presenting their views in person before the Commission.

The status of stakeholders who submitted their written suggestion / objections, those who remained present in public hearing, those who could not attend the public hearings and those who made oral submissions is given in the Table below:

Sr. No.	Name of Stakeholders	Written Submission	Oral Submission	Present on 06.02.2018
1.	Laghu Udyog Bharati - Gujarat	Yes	Yes	Yes
2.	Federation of Gujarat Industries (FGI)	Yes	Yes	Yes
3.	Utility Users' Welfare Association (UUWA)	Yes	Yes	Yes



A short note on the main issues raised by the objectors in the submissions in respect to the petition, along with the response of SLDC and the Commission's views on the response, are given in Chapter 3.

1.7 Contents of the Order

The order is divided into **Six** chapters, as under:

1. The **first chapter** provides the background regarding the petitioner, the petition and details of the public hearing process.
2. The **second chapter** provides a summary of the petition.
3. The **third chapter** deals with the public hearing process including the Objections raised by Stakeholders, SLDC's response and Commission's views on the response.
4. The **fourth chapter** deals with the 'Truing up' for FY 2016-17.
5. The **fifth chapter** deals with Determination of SLDC Fees and Charges for FY 2018-19.
6. The **sixth chapter** deals with the compliance of directives and New Directives issued by the Commission for SLDC.

1.8 Approach of this order

The GERC (Multi-Year Tariff) Regulations, 2016 provide for "Truing up" of the previous year and determination of Tariff for the ensuing year. The Commission has approved ARR for Five years of the Control Period of FY 2016-17 to FY 2020-21 in the MYT Order dated 31st March, 2017.

The Commission in its order dated 2nd December, 2015, in the Suo Motu Petition No. 1534/2015 decided that the approved ARR of FY 2015-16 of the licensees / generating companies concerned be considered as provisional ARR of the licensees / generating companies for FY 2016-17.

The Commission on 31st March, 2017 passed order for truing up of FY 2015-16, determination of final ARR for FY 2016-17, determination of ARR for the third Control Period i.e. FY 2016-17 to FY 2020-21 and determination of tariff for the FY 2017-18.

SLDC has approached the Commission with the present Petition for "Truing up" of the FY 2016-17 and determination of Tariff for the FY 2018-19.

The Commission has undertaken "Truing up" for the FY 2016-17, based on the submissions of the Petitioner. The Commission has undertaken the computation of



gains and losses for the FY 2016-17, based on the audited annual accounts and final ARR for FY 2016-17 approved vide Order dated 31st March, 2017.

While truing up of FY 2016-17, the Commission has been primarily guided by the following principles:

- Controllable parameters have been considered at the level approved as per the MYT Order, unless the Commission considers that there are valid reasons for revision of the same.
- Uncontrollable parameters have been revised, based on the actual performance observed.
- The Truing up for the FY 2016-17 has been considered, based on the GERC (MYT) Regulations, 2016.

The Commission has also considered the difference between provisional and final approved ARR for FY 2016-17, since the tariff for FY 2016-17 was determined by the Commission and recovered by SLDC based on provisional ARR.

Determination of Tariff for FY 2018-19 have been considered as per the GERC (Multi-Year Tariff) Regulations, 2016.



2 Summary of SLDC Petition for Truing up of ARR for FY 2016-17 and Determination of SLDC Fees and Charges for FY 2018-19

2.1 Introduction

This Chapter deals with highlights of the petition as submitted by SLDC for truing up of FY 2016-17, and determination of tariff for FY 2018-19.

2.2 True up for 2016-17

State Load Despatch Centre (SLDC) filed the present Petition on 30th November, 2017 seeking approval of truing up of ARR for FY 2016-17 and determination of tariff for FY 2018-19. SLDC has worked out its Aggregate Revenue Requirement (ARR) for FY 2016-17 as a part of the True Up for FY 2016-17. SLDC has presented the actual cost components based on audited annual accounts for FY 2016-17. A summary of the proposed ARR for Truing-up of FY 2016-17 compared with the approved final ARR for FY 2016-17 in “Multi Year ARR order dated 31st March, 2017” is presented in the Table below.

Table 2.1: Summary of True-up of FY 2016-17

(Rs. Lakh)

Sr. No.	Particulars	Approved in the MYT Order for 2016-17	Claimed in truing up for 2016-17	Deviation
1	Operation & Maintenance Expenses	1489.48	2012.28	(522.80)
1.1	Employee Cost	1183.53	1418.95	(235.42)
1.2	Repair & Maintenance	67.83	77.13	(9.30)
1.3	Administration & General Charges	238.12	516.20	(278.08)
2	Interest on working capital	22.33	30.54	(8.21)
3	RLDC fees and charges	10.76	0.00	10.76
4	Charges for ULDC & Other related Projects	486.05	328.61	157.44
5	Less: Non - tariff income	1166.50	1124.11	42.39
6	Operating cost Budget (a)	842.12	1247.32	(405.20)
7	Depreciation	205.21	249.47	(44.26)
8	Interest and Finance Charges	53.86	49.57	4.29
9	Return on Equity	83.63	86.48	(2.85)
10	Total Fixed Cost	342.69	385.52	(42.82)
11	Less: Expenses capitalized	0.00	0.00	-
12	Add: Provision for Tax	0.00	126.98	(126.98)
13	Capital Cost Budget (b)	342.69	512.50	(169.80)
14	Total Revenue Budget (a) + (b)	1184.82	1759.82	(575.00)



2.3 Revenue Gap for FY 2016-17

The revenue gap/ (surplus) of SLDC for FY 2016-17 has been computed taking into account actual ARR incurred for FY 2016-17 and revenue from SLDC fees & charges as per accounts.

The actual ARR incurred by SLDC is Rs. 1,759.82 Lakh and revenue recovered as per audited accounts for FY 2016-17 is Rs. 2178.13 Lakh resulting into revenue surplus of Rs. 1287.29 Lakh for FY 2016-17 as shown in the Table below:

Table 2.2: Revenue gap for FY 2016-17

(Rs. Lakh)

Sr. No.	Particulars	2016-17
1	Claimed ARR for FY 2016-17 after truing up	1759.82
2	Less: Revenue Surplus approved in truing up for FY 2014-15 (to derive net recovery for FY 2016-17 as per Order in Petition 1546 of 2015)	868.98
3	Total ARR for FY 2016-17	890.84
4	Revenue from SLDC Charges	2178.13
5	Revenue Gap / (Surplus) for FY 2016-17	(1,287.29)

The revenue surplus arising based on the true up for FY 2016-17 mentioned above shall be adjusted against the ARR for FY 2018-19.

2.4 SLDC charges for FY 2018-19

In accordance with provisions of the GERC (MYT) Regulations, 2016, SLDC Fees & Charges calculated for FY 2018-19 is follows:

Table 2.3: SLDC charges for FY 2018-19

(Rs. Lakh)

Sr. No	Particulars	Approved in the MYT Order for 2018-19
1	Operation & Maintenance Expenses	1664.75
1.1	Employee Cost	1322.80
1.2	Repair & Maintenance	75.81
1.3	Administration & General Charges	266.14
2	Interest on working capital	26.65
3	RLDC fees and charges	13.02
4	Charges for ULDC & Other related Projects	486.05
5	Less: Non - tariff income	1166.50
6	Operating Cost Budget (a)	1,023.97



Sr. No	Particulars	Approved in the MYT Order for 2018-19
7	Depreciation	350.83
8	Interest and Finance Charges	65.81
9	Return on Equity	118.76
10	Total Fixed Cost	535.40
11	Less: Expenses capitalized	-
12	Add: Provision for Tax	-
13	Capital Cost Budget (b)	535.40
14	Total ARR (a) + (b)	1,559.37

SLDC has calculated the Charges for FY 2018-19 considering the ARR for FY 2018-19 as mentioned above and revenue surplus for FY 2016-17 as shown in the Table below:

Table 2.4: SLDC Charges for FY 2018-19

(Rs. Lakh)

Sr. No.	Particulars	2018-19
1	ARR Approved for FY 2018-19	1559.37
2	Revenue Gap/(Surplus) for 2016-17	(1,287.29)
3	Total SLDC charges for FY 2018-19	272.08

2.5 Request of SLDC

1. To admit this petition for True Up of FY 2016-17 and Determination of SLDC Fees & Charges for FY 2018-19.
2. To approve True Up for FY 2016-17 per the GERC (MYT) Regulations, 2016.
3. To approve SLDC Fees and Charges for FY 2018-19.
4. To grant any other relief as the Commission may consider appropriate.
5. To allow further submissions, addition and alteration to this Petition as may be necessary from time to time.
6. Pass any other Order as the Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.



3 Brief outline of objections raised, response from SLDC and Commission's view

3.1 Stakeholders' suggestions/ objections, Petitioner's Response and Commission's observations

In response to the public notice inviting objections/ suggestions from the stakeholders on the petition filed by SLDC for True up of FY 2016-17 and Determination of Tariff for FY 2018-19, number of Stakeholders filed their objections/ suggestions in writing. Some of these Stakeholders participated in the public hearings.

The Commission has considered the objections/ suggestions, the issues presented before the Commission and the response of SLDC on the same.

The submissions made by the objectors, response of the Petitioner and the views of the Commission are dealt with in the following section.

3.2 Issue wise submissions and replies

Issue 1: Non-submission of proposal for SLDC Fees and Charges

The proposal for SLDC Fees and Charges is not found in the petition for truing up of FY 2016-17 and determination of SLDC Fees and Charges for FY 2018-19. Further, scheduling of power is not done as per the GERC parameters.

Reply of SLDC:

SLDC Fees and Charges for the FY 2018-19 has been proposed in the tariff petition and the same can be found in Table No. 21 under Section 4: SLDC Charges for FY 2018-19. Further, for scheduling of power all the guidelines, Orders/ regulations issued by the Commission from time to time are duly followed and the same are carried out as per the PPA between Buyer/Seller, Generator/Beneficiary.

Commission's view:

SLDC has proposed SLDC Fees and Charges for FY 2018-19 and the Commission has determined the SLDC Charges in accordance with the GERC (MYT) Regulations, 2016. For the scheduling of power, the Commission has already notified the GERC (Gujarat Electricity Grid Code) Regulations, 2013 and ABT Order. The Commission has also given directive to SLDC in the tariff order dated 31.03.2017 to



obtain schedule of station - wise generation from TPL-G (APP) from 1st April 2017 in accordance with the ABT Order and amendments thereof from time to time.

Issue 2: Information on work services provided not submitted

Details of work services provided, quantity of service work and rates are not provided. Further, no information on tariff charged for the work carried out is provided.

Reply of SLDC:

SLDC performs various functions as specified under Section 32 of the Electricity Act 2003 as described below:

- Be responsible for optimum scheduling and despatch of electricity within a State, in accordance with the contracts entered into with the licensees or the generating companies operating in that State;
- Monitor grid operations
- Keep accounts of the quantity of electricity transmitted through the State grid
- Exercise supervision and control over the intra-state transmission system
- Be responsible for carrying out real time operations for grid control and despatch of electricity within the State through secure and economic operation of the State grid in accordance with the Grid Standards and the State Grid Code.

For carrying out above functions, SLDC collects SLDC Charges and Fees as approved by the Commission. For FY 2016-17 SLDC Charges & Fees approved by the Commission and Collected by SLDC was Rs. 2178.13 Lacs.

Commission's view:

The Commission has noted the response of the Petitioner which is self-explanatory. The Commission has approved SLDC Charges in accordance with the GERC (MYT) Regulations, 2016.

Issue 3: Non-submission of details about SLDC Charges recovered from concerned entities

The cost of operation and SLDC system is recovered from parties concerned. For the SLDC Charges recovered from all such concerned no details are given.



Reply of SLDC:

Income of SLDC is booked under the head revenue from operations in Note 31 of the Financial Statement of SLDC. Financial as well as regulatory requirements do not demand party-wise disclosure of revenue collected from individual party.

Commission's view:

The Commission has noted the response of the Petitioner. As per Regulation 82 of the GERC (MYT) Regulations, 2016, SLDC is required to raise necessary monthly bills on the Generating Companies, Licensees and MTOA beneficiaries for each billing month on the basis of formula specified in the said Regulations and accordingly SLDC Charges are being collected in accordance with installed capacity of generating units/ long term and medium term contracted capacities in case of sellers/ aggregated allocated capacity and contracted capacity in case of distribution licensee/ long term contracted capacity in case of buyer for the month. This information on SLDC Charges paid by concerned entities is furnished in their respective petitions and therefore there is no need for SLDC to separately mention charges recovered from each entity in its petition.

Issue 4: Details furnished without explanation

Details in the petition are furnished without explanation.

Reply of SLDC:

The explanation with the facts and figures is given in the petition as per the MYT Regulations, 2016. It will be difficult to identify the details as mentioned in the petition without explanation, unless and until it is made clear as to where the explanation is sought.

Commission's view:

The Commission has noted response of the Petitioner. Expenditure and revenue for FY 2016-17 are discussed item wise with analysis in Chapter 4 of this order.

Issue 5: UI Charges recovered not shown in ARR

UI Charges are not shown in the petition by SLDC.



Reply of SLDC:

UI/DSM Charges is not revenue of SLDC. UI/DSM is a mechanism implemented with an objective of maintaining schedule of power. The entities that deviate from the schedule are liable to pay UI/DSM charges and the same is received by the entities that support the system by helping to maintain grid discipline. UI/DSM statement is prepared on a weekly basis as per guidelines laid in DSM Regulations and SLDC collects and disburses UI/DSM charges accordingly. Since, it is not related to SLDC revenue; it has not been considered in SLDC Tariff petition.

Commission's view:

The Commission noted the response of the Petitioner which is self-explanatory.

Issue 6: Annual SLDC Charges and operating charges not submitted

SLDC has not submitted SLDC charges and operating charges in the petition.

Reply of SLDC:

Till FY 2012-13 SLDC used to follow two tier tariff system i.e. SLDC Fees (on Half-yearly basis) and SLDC Charges (monthly basis). According to the GERC order dated 28.03.2013 in Petition No. 1263 of 2013, SLDC is recovering single charge as SLDC charge.

Commission's view:

The Commission noted the response of the petitioner. SLDC in the tariff petition for FY 2013-14 proposed to migrate to cost plus structure from Multi-Year Tariff structure due to under recovery of charges being caused by earlier recovery mechanism where all the proposed expenses were being divided by projected capacities (Generation + Allocation) in order to derive the tariff rate. The Commission approved the proposed methodology and accordingly, single SLDC charge is being collected by SLDC since then.

Issue 7: Petition is not proposal for approval and determination of SLDC Fees and Charges

The present petition is not a proposal for approval and determination of SLDC Fees and Charges.



Reply of SLDC:

SLDC has filed the petition for true-up for FY 2016-17 and Tariff determination for FY 2018-19 as per the guidelines provided in the MYT Regulations, 2016.

Commission's view:

The Commission has noted objection of the Objector and response of the Petitioner. The Commission has carried out truing up of FY 2016-17 and determined SLDC Charges for FY 2018-19 in accordance with the provisions of the GERC (MYT) Regulations, 2016.

Regarding para (i) to (x) of the objection letter submitted by Laghu Udyog Bharti, it is to state that the same issues have been taken by the objector in GETCO petition also. The Commission has dealt with each issue in GETCO Tariff Order for FY 2018-19, so these are not repeated here.

Issue 8: Substantial increase in O & M expenses

O&M expenses have increased to Rs. 2012.28 Lakh i.e. an increase of Rs. 522.80 Lakh with respect to approved Rs. 1489.48 Lakh i.e. substantial increase of more than 33%.

Reply of SLDC:

O&M Expenses consists of Employee Cost, Repairs & Maintenance and Administration & General expenses. Employee Cost and Administration & General Expenses show major variations in the true up of 2016-17 proposed by SLDC. The variation in Employee Cost is mainly due to the impact of 7th Pay Commission amounting to Rs. 205.75 Lakh and variation in Administration & General Expenses is due to leased line expenses on account of new meter installation for automatic data transmission amounting to Rs. 281.72 Lakh. The details of the same have already been provided in the tariff petition.

Commission's view:

The Commission has noted the response of the Petitioner about increase in O & M expenses. However, the Commission has not considered the provision for 7th Pay Commission while considering Employees Expenses being only a provision and actual pay-out has not occurred. Further, the Commission has approved A & G



expenses in accordance with Regulation 79 of the GERC (MYT) Regulations, 2016 after prudence check.

Issue 9: Higher rate for Interest on Working Capital

The rate of interest is considered as 11.79% which is higher considering the interest rates are going down since last many years.

Reply of SLDC:

The rate of interest for calculating interest on working capital has been taken as per guidelines in MYT Regulations. The same has been considered by adding 250 basis points in the Weighted Avg. Interest Rate of SBI Base Rate for FY 2016-17 which is 8.79%. (SBI Base Rate (weighted avg.) of 8.79% + 2.5% = 11.29%).

Commission's view:

The Commission has noted the objection of Objector and reply of the Petitioner about interest rate on Working Capital. The Commission, based on Regulation 40.5 of the GERC (MYT) (First Amendment) Regulations, 2016, has considered weighted average MCLR rate for FY 2016-17 plus 250 basis points and has accordingly, approved the rate of Interest on Working Capital at 11.31%.

Issue 10: Higher capital expenditure

Capital expenditure incurred for SLDC during FY 2016-17 is Rs. 372.52 Lakh as against the approved cost of Rs. 236.60 Lakh by the Commission in its order dated 31st March, 2017. This is 58% higher than approved.

Reply of SLDC:

Total capital expenditure booked by SLDC in the true-up of FY 2016-17 is Rs. 372.52 Lakh against approved capital expenditure of Rs.236.60 Lakh in the MYT Order. Some of the projects, which were approved in the previous years have been executed in FY 2016-17 and as a result, there is a deviation of Rs. 135.92 Lakh in the Capital Expenditure.

Commission's view:

The Commission has noted the response of the Petitioner regarding higher capital expenditure than the approved expenditure in the MYT Order dated 31.03.2017. The Commission has approved the capital expenditure after prudence check. However, it



is observed that there has been deviation in capital expenditure approved in the MYT order as during FY 2015-16, capital expenditure incurred by SLDC was much lower than the approved in the MYT order while during FY 2016-17, capital expenditure incurred by SLDC is higher than the approved in the MYT order. The Commission is of the view that SLDC shall adhere to the capital expenditure approved in the MYT order dated 31.03.2017.

Issue 11: Increase in ARR

There has been substantial increase in the ARR from Rs. 1184.82 Lakh to Rs. 1759.82 Lakh for FY 2016- 17 which is about 50% higher than approved.

Reply of SLDC:

The tariff petition is filed as per the MYT Regulations and based on the same the Commission has approved figure of Rs.1184.82 Lakhs for FY 2016-17, whereas, actual expenses incurred at Rs. 1759.52 Lakhs for FY 2016-17, are as per the books of accounts.

Commission's view:

The Commission has noted the response of the Petitioner regarding increase in ARR for FY 2016-17. The Commission has carried out true-up exercise for FY 2016-17 based on the GERC (MYT) Regulations, 2016 and accordingly worked out the trued up ARR as narrated in Chapter 4 of this order.

Issue 12: Non-scheduling of power

SLDC is allowing some generators like Torrent Power Limited (Ahmedabad Power Plant) to supply power to the distribution licensee without routing through SLDC. This is in gross violation of the provisions of the Electricity Act, 2003. SLDC is losing the revenue and generator is availing the undue advantage of fudging their generation data and metering data.

Reply of SLDC:

As per the directive of the Commission in the Order dated 31.03.2017, scheduling and energy accounting is being carried out for TPL-G (APP) from April' 17. Further, there is no loss of Revenue to SLDC as SLDC is already collecting SLDC Charges from the entity.



Commission's view:

The Commission has noted the objection of the Objector and the response of the Petitioner regarding Torrent Generation not scheduling power through SLDC. The Commission has already notified the GERC (Gujarat Electricity Grid Code) Regulations, 2013 and ABT Order which detail the scheduling mechanism. The Commission has also given directive to SLDC in the tariff order dated 31.03.2017 to obtain schedule of station wise generation from TPL-G (APP) from 1st April 2017 in accordance with the ABT Order of the Commission and amendments thereof from time to time.

Issue 13: Not to allow power which does not qualify under Merit Order Principle.

SLDC should not allow the power which does not qualify under Merit Order Principle.

Reply of SLDC:

SLDC follows the merit order principle irrespective of the ownership - State owned, IPP, Central Sector. However, the case of exigency, accident, unforeseen outages and must run power are exceptional circumstances.

Commission's view:

The Commission has noted the response of the Petitioner about applicability of Merit Order Principle. The issue about Merit Order Dispatch principle not being followed by GUVNL and SLDC is being raised time and again. The Commission did conduct a study in the year 2010 and it was observed that there has been no violation in Merit Order Dispatch Principle.

Issue 14: Submission of certificates of Plant Availability

SLDC is required to submit the certificates of Plant Availability in the context of fuel availability with generators for verification of claim of generators for recovery of fixed cost.

Reply of SLDC:

Any generator under the control of SLDC Gujarat declares its available capacity. SLDC, if required, instructs respective generator to come 'on bar' and generate power in accordance with demand and Merit Order Dispatch principle.



Commission's view:

The Commission noted the objection of the Objector and the response of the Petitioner.

Issue 15: Scheduling of power

GETCO is allowing the transmission of energy to the generators whose PPA is not approved nor the generator is approved by the Commission to supply energy to distribution licensee in the tariff order. Further, SLDC is also allowing such generators to schedule the power whose PPA is not approved by the Commission. Also, in Gujarat coal based generating stations remain closed under the guise of Merit Order Principle.

Reply of SLDC:

For scheduling of power, all the guidelines / orders / regulations issued by the Commission from time to time are duly followed. SLDC also keeps a record of the agreements and/or PPA between buyer/seller, Generator/Beneficiary to ensure the start date, end date and quantum of power to be transacted between the two.

Commission's view:

The Commission noted the response of the Petitioner which is self- explanatory.

Issue 16: Non-availability of UI details

UI details and other information is not available to the stakeholders from the website of SLDC.

Reply of SLDC:

The said issue is not related to tariff petition of SLDC. However, the details pertaining to UI/DSM are already available on the website of SLDC and can be accessed by logging through the commercial menu of SLDC website.

Commission's view:

The Commission noted the response of the Petitioner which is self explanatory.



4 True-up for FY 2016-17

4.1 Introduction

This Chapter deals with the 'Truing up' for FY 2016-17 of SLDC. The Commission has analysed each of the components of ARR for FY 2016-17 in the following sections.

4.2 Capital Expenditure

SLDC has furnished the capital expenditure of Rs. 372.52 Lakh in the truing up for FY 2016-17 against Rs. 236.60 Lakh approved by the Commission in the MYT order. The details are given in the Table below:

Table 4.1: Capital Expenditure claimed for FY 2016-17

(Rs. Lakh)

Particulars	Approved in the MYT Order for FY 2016-17	Claimed in truing up for FY 2016-17
Land Acquisition cost	-	-
Augmentation/Upgradation of existing Systems	372.00	60.89
Strengthening of communication channels	45.00	-
Additional system/Software planning	237.50	145.89
IT Infrastructure	54.00	-
SLDC Building development		
Office Equipment	69.60	165.74
Staff reaction facilities	-	-
Additional Expenditure	125.00	-
Less: Capex for RTU and Spares	666.50	-
Total	236.60	372.52

Petitioner's Submission

The petitioner has submitted that Rs. 372.52 Lakh have been incurred as CAPEX as against Rs. 236.60 Lakh approved for the year 2016-17.

Commission's Analysis

The capital expenditure approved in the ARR for FY 2016-17 in the MYT order dated 31st March, 2017 was Rs. 236.60 Lakh. SLDC has incurred net capital expenditure of Rs. 372.52 Lakh which is more than the CAPEX approved by the commission for the FY 2016-17.



On perusal of the Annual Accounts of SLDC, the Commission observed that the gross fixed assets additions during FY 2016-17 is Rs. 415.86 Lakh and deduction/adjustment during FY 2016-17 is Rs. 43.34 Lakh, thus there is a net addition of Rs. 372.52 Lakh during FY 2016-17. The Commission approves the net capital expenditure/capitalization of Rs. 372.52 Lakh in the truing up for FY 2016-17.

With regard to funding of capitalization, Regulation 33 of the GERC (MYT) Regulations, 2016 provides that where the actual equity employed is more than 30% of capital cost approved by the Commission, the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as loan. It is observed from Note No. 18 and 19 of the Audited Annual Accounts of FY 2016-17 that there is equity addition of Rs. 678.07 Lakh during the year. Therefore, in light of above observation and aforesaid regulation, the Commission has restricted the equity addition to the extent of Rs. 111.76 Lakh (being 30% of approved capitalization i.e. Rs. 372.52 Lakh). Balance capitalization is considered by the Commission as debt.

The CAPEX/capitalisation and funding approved by the Commission are as given in the table below:

Table 4.2: Approved capitalisation and funding in the truing up for FY 2016-17

(Rs. Lakh)

Particulars	Approved in the MYT Order for FY 2016-17	Approved in Truing up for FY 2016-17
Capital Expenditure	236.60	372.52
Capitalisation (net)	236.60	372.52
Debt (70%)	165.62	260.76
Equity (30%)	70.98	111.76

4.3 Operation and Maintenance (O&M) Expenses for FY 2016-17

Petitioner's submission

The Petitioner has claimed Rs. 2012.28 lakhs towards actual O&M expenses in the Truing up for FY 2016-17 against Rs. 1489.48 lakhs approved for FY 2016-17 in the MYT order as detailed in the Table below:



Table 4.3: Operation & Maintenance expenses for FY 2016-17

Particulars	Approved in the MYT Order for FY 2016-17	Claimed in truing up for FY 2016-17	(Rs. Lakh)
			Deviation
Employee Cost	1183.53	1418.95	(235.42)
Repairs & Maintenance	67.83	77.13	(9.30)
Administration & General Expenses	238.12	516.20	(278.08)
Operation and Maintenance Expense	1489.48	2012.28	(522.80)

Employee Cost

The Petitioner has claimed Rs 1418.95 Lakh towards actual employee cost as against Rs. 1183.53 Lakh approved for FY 2016-17 in the MYT order. Petitioner submitted that the employee expenses are broadly categorized into (1) Salaries and wages (2) Contribution to provident & other funds (3) Staff welfare expenses & (4) Other terminal benefits.

The Petitioner further submitted that the Employee expenses have increased mainly due to the impact of 7th Pay Commission.

R&M Expenses

The Petitioner has claimed Rs. 77.13 Lakh in the truing up for FY 2016-17 against Rs. 67.83 Lakh approved for FY 2016-17 in the MYT order for FY 2016-17.

The Petitioner submitted that Repairs & Maintenance (R&M) expenses have been incurred on account of maintaining the asset quality given the ageing of equipment.

The Petitioner further submitted that ULDC charges which are part of R&M expenses in the P&L Account have been negated to arrive at the R&M expenses for FY 2016-17 as the expenses related to ULDC have been considered under separate head.

A&G Expenses

The Petitioner has claimed Rs. 516.20 Lakh towards actual A&G Expenses in the truing up for FY 2016-17 against Rs. 238.12 Lakh approved for FY 2016-17 in the MYT order for FY 2016-17.



SLDC has submitted that these expenses mainly comprise of conveyance, travel, legal charges, telephone charges, electricity charges etc. The A&G expenses shown in the P&L Account is inclusive of RLDC Fees & Charges and therefore, the same has been negated from the A&G expenses as RLDC charges have been considered under separate head. The actual A&G expenses are marginally higher than the value approved by the Commission due to leased line expenses on account of new meter installation for automatic data transmission.

Commission's Analysis

The Commission has examined the submission made by SLDC. The Commission has obtained the details of O&M expenses for FY 2016-17. The O&M expenses comprise of Employee Cost, Repairs and Maintenance Expenses and Administration and General Expenses.

It is observed that the O&M expenses claimed by SLDC are as per segregated accounts. As observed from the additional data submitted vide letter No. GETCO/SLDC/Tariff/18-19/132 dated 31st January, 2018, employee expenses include Rs 205.76 lakhs on account of provision for the impact of 7th Pay Commission for the true-up period. As the amount is only a provision at this moment, it has been removed from the total employee expenses while truing up. The Commission will allow such expenses in the year in which actual payment is made in true up of the respective year subject to prudence check as uncontrollable expense. Accordingly, the Commission approves the employee expenses of Rs.1213.19 Lakh in this true up.

It is observed that the R&M expenses in audited accounts include ULDC charges of Rs. 328.61 Lakh, which are claimed separately in the petition. Therefore, accordingly ULDC charges are negated from the R&M expenses and accordingly R&M expenses of Rs. 77.13 Lakh is approved in this true up.

It is observed that petitioner has not incurred any amount towards RLDC charges during FY 2016-17. Therefore, the A&G expenses of Rs. 516.20 Lakh as per the audited annual accounts are considered in truing up for FY 2016-17.

The O&M expenses approved in the MYT order, claimed by SLDC in the Truing up and approved by the Commission in this Truing up order for FY 2016-17 are detailed in the Table below:



Table 4.4: Operation & Maintenance expenses approved for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for FY 2016-17	Actual for FY 2016-17	Approved in Truing up for FY 2016-17
Employee Cost	1183.53	1418.95	1213.19
Repairs & Maintenance	67.83	77.13	77.13
Admin & General Expense	238.12	516.20	516.20
Total O&M expenses	1489.48	2012.28	1806.52

The Commission approves the O&M expenses at Rs. 1806.52 lakhs in the Truing up for FY 2016-17.

4.4 Depreciation for FY 2016-17

The Petitioner has claimed Rs. 249.47 Lakh towards depreciation for FY 2016-17, against Rs. 205.21 Lakh approved by the Commission for FY 2016-17 in MYT order dated 31.03.2017. The Petitioner requested the Commission to approve the same. The depreciation claimed by SLDC for FY 2016-17 and the depreciation as approved for the year in MYT order are given in the Table below:

Table 4.5: Depreciation claimed in the truing up for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT order for 2016-17	Claimed in the true-up for 2016-17	Deviation +/-(-)
Depreciation	205.21	249.47	(44.26)

Commission's Analysis

The actual depreciation, as per the audited accounts is Rs. 249.47 Lakh.

The Commission accordingly approves the depreciation of Rs. 249.47 Lakh in the truing up for FY 2016-17 as per the audited annual accounts as detailed in the table below:



Table 4.6: Gross Fixed Assets and Depreciation approved for FY 2016-17

(Rs. Lakh)				
Sr. No.	Particulars	Approved in the MYT Order for 2016-17	Actual claimed in Truing up for 2016-17	Approved in the Truing up for 2016-17
1	Gross Block in Beginning of the year	1805.18	1805.18	1805.18
2	Additions during the year (Net)	236.60	372.52	372.52
3	Depreciation for the Year	205.21	249.47	249.47

4.5 Interest and Finance charges for FY 2016-17

Petitioner's submission

The Petitioner has claimed Rs. 49.57 Lakh towards interest and finance charges in the Truing up for FY 2016-17, as against Rs. 53.86 Lakh approved in the MYT Order dated 31.03.2017. SLDC has submitted that the addition in loans for FY 2016-17 is derived as per accounts. The interest is determined based on the weighted average interest cost of GETCO of 8.79%.

The details of interest and finance charges approved for FY 2016-17 in the MYT order and actuals now claimed by SLDC are given in the Table below:

Table 4.7: Interest and Finance charges claimed for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for FY 2016-17	Actual for FY 2016-17	Deviation + (-)
Opening Loans	553.64	553.64	-
Addition During Year	165.62	260.76	(95.14)
Repayment During the year	205.21	249.47	(44.26)
Closing Loans	514.05	564.93	(50.88)
Average Loans	533.85	559.29	(25.44)
Interest on Loans	53.86	49.16	4.70
Other Finance Charges	0.00	0.41	(0.41)
Total Interest & Finance Charges	53.86	49.57	4.29
Weighted Average Rate of Interest on Loan	10.09%	8.79%	

Commission's Analysis

The Commission has examined the details of opening loans, additions and repayment during FY 2016-17. SLDC has furnished the net addition of loan at Rs. 260.76 Lakh for FY 2016-17.



The Commission has taken the closing loan of FY 2015-16 true up order as the opening loan for FY 2016-17 and considering new addition of assets of Rs. 372.52 Lakh for SLDC during FY 2016-17, allowed normative loan addition of Rs. 260.76 Lakh being 70% of capitalization of Rs. 372.52 Lakh approved for FY 2016-17. The Commission has considered the repayment of loan as equivalent to the depreciation approved in line with the GERC (MYT) Regulations, 2016.

The Commission approves the debt-equity ratio of 70:30 in the truing up. SLDC has submitted the weighted average rate of interest as 8.79 % based on GETCO's actual loan portfolio. The Commission has worked out weighted average rate of interest as 8.61% considering opening balance, opening rate of interest, closing balance and closing rate of interest for each loan portfolio. Interest on loans therefore has been considered at 8.61 % for SLDC in line with GETCO. The other finance charges of Rs. 0.41 Lakh are verified as per audited annual accounts and the same are approved by the Commission. The interest and finance charges are worked out as detailed in the Table below:

Table 4.8: Approved Interest and Finance charges for FY 2016-17

Particulars	(Rs. Lakh)		
	Approved in the MYT Order for 2016-17	Actual for 2016-17	Approved in Truing up for 2016-17
Opening Loans	553.64	553.64	553.64
Addition During Year	165.62	260.76	260.76
Repayment During the year	205.21	249.47	249.47
Closing Loans	514.06	564.93	564.93
Average Loans	533.85	559.29	559.29
Interest on Loans	53.86	49.16	48.14
Other Finance Charges	0	0.41	0.41
Total Interest & Finance Charges	53.86	49.57	48.55
Weighted Average Rate of Interest on Loan	10.09%	8.79%	8.61%

The Commission accordingly approves the interest and finance charges at Rs. 48.55 lakhs in the Truing up for FY 2016-17.

4.6 Return on Equity for FY 2016-17

The Petitioner has claimed Rs. 86.48 Lakh towards return on equity in the Truing up for FY 2016-17, as against Rs. 83.62 Lakh approved in the MYT Order dated 31.03.2017. The details of Return on Equity approved in the MYT Order for FY 2016-



17 and actuals now claimed by SLDC in truing up for FY 2016-17 are given in the Table below:

Table 4.9: Return on Equity claimed by SLDC

(Rs. Lakh)			
Particulars	Approved in the MYT Order for FY 2016-17	Actual for FY 2016-17	Deviation + (-)
Opening Equity	561.83	561.83	-
Addition During the Year	70.98	111.75	(40.77)
Closing Equity	632.81	673.58	(40.77)
Average Equity	597.32	617.71	(20.39)
Rate of Return on the Equity	14%	14%	
Return on Equity	83.62	86.48	(2.85)

Petitioner's submission

The Petitioner has submitted that the actual equity addition as per accounts has been considered for FY 2016-17 for calculation of return on equity. The rate of return on equity is considered as 14% as per the Regulations.

Commission's Analysis

The Commission has observed that there is a net addition of Rs. 372.52 Lakh in the assets during FY 2016-17. The Commission has taken the closing equity of FY 2015-16 true up order as the opening equity for FY 2016-17 considering the new addition of assets of Rs. 372.52 Lakh for SLDC during FY 2016-17, allowed normative equity addition of Rs. 111.76 Lakh being 30% of capitalization of Rs. 372.52 Lakh approved for FY 2016-17 as mentioned in para 4.2 above. The return on equity has been calculated at the rate of 14% as per the GERC (MYT) Regulations, 2016 as per the details given in the Table below:

Table 4.10: Approved Return on Equity for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for 2016-17	Actual for 2016-17	Approved in Truing up for 2016-17
Opening Equity Capital	561.83	561.83	561.83
Addition During the Year	70.98	111.75	111.75
Closing Equity	632.81	673.58	673.58
Average Equity	597.32	617.71	617.71
Rate of Return on the Equity	14%	14%	14%
Return on Equity	83.62	86.48	86.48



The Commission accordingly approves the return on equity at Rs. 86.48 lakhs in the Truing up for FY 2016-17.

4.7 Interest on Working Capital for FY 2016-17

Petitioner's Submission

The Petitioner has submitted that interest on working capital for FY 2016-17 is computed at Rs. 30.54 Lakh, as against the amount of Rs. 22.33 Lakh approved in the MYT order for FY 2016-17. SLDC has submitted that interest on working capital has been worked out on normative basis as per the norms specified under the GERC (MYT) Regulations, 2016. The interest on working capital is claimed at 11.79%, being the SBI Base Rate, as on 1st April, 2016 plus 250 basis points in line with the regulations:

Table 4.11: Projected Interest on working capital for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for 2016-17	Actual for 2016-17	Deviation + (-)
O & M Expenses	124.12	167.69	(43.57)
Maintenance and Spares	18.05	18.05	0
Receivables	48.69	73.33	(24.64)
Total Working Capital	190.86	259.07	(68.21)
Rate of Interest	11.70%	11.79%	
Interest on working capital	22.33	30.54	(8.21)

Commission's Analysis

The Commission has examined the submissions made by the petitioner. Interest on working capital is to be allowed on normative basis, as per Regulation 40.3 of the GERC (MYT) Regulations, 2016. The working capital comprises of one month's O&M expenses, maintenance spares at 1% of opening GFA and receivables equivalent to 15 days of expected revenue from SLDC charges.

SLDC has submitted that it has considered the interest rate as the SBI Base Rate as on 1st April of the financial year in which the petition is filed plus 250 basis points i.e. 11.79%.



With regard to rate of interest on working capital, the Commission vide notification no. 7 of 2016 dated 2nd December, 2016 has amended its Regulation 40.3 (b) of the GERC (MYT) Regulations, 2016 as given under:

Interest shall be allowed at a rate equal to the State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable as on 1st April of the financial year in which the petition is filed plus 250 basis points:

Provided that at the time of truing up for any year, interest on working capital shall be allowed at a rate equal to the weighted average State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable prevailing during the financial year plus 250 basis points."

In line with the above proviso to Regulation 40.3 (b), the Commission has considered the weighted average of 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) of 8.81% prevailing during the financial year 2016-17 plus 250 basis points. Accordingly, the rate of interest on working capital has been worked out to 11.31%.

Based on the O&M expenses and other expenses now approved in the Truing up, the working capital and interest thereon are recalculated at 11.31%, as detailed in the Table below:

Table 4.12: Approved Interest on working capital for FY 2016-17

Particulars	(Rs. Lakh)		
	Approved in the MYT Order for FY 2016-17	Actual for FY 2016-17	Approved in Truing up for FY 2016-17
O & M Expenses	124.12	167.69	150.54
Maintenance and Spares	18.05	18.05	18.05
Receivables	48.69	73.33	55.96
Total Working Capital	190.86	259.07	224.56
Rate of Interest	11.70%	11.79%	11.31%
Interest on working capital	22.33	30.54	25.40

The Commission accordingly approves the interest on working capital at Rs. 25.40 lakhs for the Truing up for FY 2016-17.



4.8 RLDC Fees for FY 2016-17

Petitioner's Submission

The Petitioner has not claimed the RLDC Fees and Charges in the truing up for FY 2016-17, as detailed in the Table below:

Table 4.13: RLDC charges claimed in truing for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for 2016-17	Actual for 2016-17	Deviation + (-)
RLDC Fees and Charges	10.76	0.00	10.76

Commission's Analysis

The Commission has examined the annual accounts of SLDC to verify the RLDC fees claimed in the petition. It is observed that the RLDC fee paid during the year is NIL. Therefore, the RLDC fees for truing up for FY 2016-17 is considered as Nil against the RLDC Fee of Rs. 10.76 Lakh approved in the MYT order dated 31.03.2017. The details are given in the Table below:

Table 4.14: Approved RLDC charges for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for 2016-17	Actual for 2016-17	Approved in truing up for 2016-17
RLDC Fees and Charges	10.76	0.00	0.00

The Commission approves the RLDC charges at NIL lakhs in the truing up for FY 2016-17.

4.9 ULDC & SCADA Charges for FY 2016-17

The petitioner has claimed Rs. 328.61 Lakh towards charges for ULDC & SCADA charges in the truing up for FY 2016-17 against Rs. 486.05 Lakh approved in the MYT order dated 31.03.2017 as detailed in the Table below:



Table 4.15: Charges of ULDC & SCADA charges for FY 2016-17

Particulars	(Rs. Lakh)		
	Approved in the MYT Order for 2016-17	Actual for 2016-17	Deviation + (-)
New SCADA			
Supply of New SCADA	144.91	-	144.91
Service Charges for supply of new SCADA	7.95	-	7.95
Annual Maintenance	-	-	-
Proposed Maintenance Charges	41.61	-	41.61
Communication	-	-	-
Proposed Communication Charges	291.58	328.61	(37.03)
Charges for ULDC and Other related Projects	486.05	328.61	157.44

Petitioner's Submission

Petitioner submitted that Power Grid Corporation of India Limited (POWERGRID) conceptualized a Unified Load Dispatch and Communication (ULDC) scheme for strengthening the load dispatch infrastructure and augmenting communication system for efficient discharge of load dispatch functions. The scheme covered investment in RLDCs at the Central level and SLDCs at the State level.

It is further submitted that, CERC issued an order in this regard for approval of charges for Unified Load Dispatch & Communication Scheme in Western Region for the period from 1.2.2006. Accordingly, the Central portion charges shall be shared by the beneficiaries/constituents in the Western Region in the ratio of central generating capacity allocation, including the allocation from unallocated capacity from the Central Generating stations. Inter-regional export/import of power, whether bilateral or multilateral, would not affect the sharing of charges for Unified Scheme. The State portion charges shall be shared by the States in proportion to respective capital cost as on 31.3.2006.

Petitioner further submitted that in the 8th meeting of WRPC held on 12th September, 2008, WRLDC had intimated that ULDC project was under extended AMC period up to 31.05.2009 and stressed the need for going in for a comprehensive Long Term Service Agreement (LTSA). In this connection, it was informed to the Committee that M/s. GE had submitted an offer to take up AMC which broadly covered the scope of SCADA/EMS/DTS software as well as hardware of SLDC/Sub-LDCs. Subsequently, negotiation committee was formed which deliberated various options & aspects. It was also agreed by all the committee members of WR including SLDC-Gujarat in 10th meeting that WRLDC/PGCIL would go ahead with awarding the maintenance of



SCADA/EMS system in Western Region to M/s GE and LTSA arrangements with them. Accordingly, the aforesaid annual maintenance contract is commenced from 14th August, 2009. Percentage sharing of GETCO is also decided as 17.36% as per agreement executed with POWERGRID.

Petitioner stated that existing SCADA/EMS software has been installed and commissioned since 2004 and now it is necessary to upgrade/expansion of the existing SCADA system software with advanced technology. As the hardware are at the end of life cycle and needs up-gradation/replacement, it was decided in 16th WRPC meeting to phase out the existing ULDC system at the end of 5 year LTSA (i.e. by 14th October, 2014). Also, the new and old ULDC would operate in parallel for a year so as to evaluate the new system for its stability and reliability. A paradigm shift is expected in the SCADA/EMS system methodology as new regulations like Wind Generation forecasting, REC mechanism, POC charges, incorporation of Wind/Solar generation, increase in Open Access Users are SLDC's forthcoming challenges. Hence, this may require expansion/up-gradation SCADA/EMS system with high standard in terms of latest technology, handling large volume of data storage, its processing for various reports, high speed data retrieval, high accuracy and elevated security, etc. Keeping the ULDC philosophy, on request of constituents of Western Region, WRLDC has proposed the up-gradation/replacement of existing SCADA/EMS system. With the increased complexity of grid and advancement of IT system it is utmost necessary to adopt the latest available software/hardware for the SCADA system. As on Oct'15, the contract for old SCADA system (GE) has concluded. The ULDC charges have been accounted as per the actual bills received.

Commission's Analysis

The Commission has examined the submission made by the Petitioner for payment of ULDC and other project related charges. The Commission is of the view that ULDC charges are required to be paid by SLDC as a member of Western Regional System as per the directives of PGCIL, WRLDC and WRPC. The Commission has also observed that with the increased complexity of grid and advancement of IT system, it is utmost necessary to adopt the latest available software/hardware for the SCADA system.

The Commission accordingly approves the ULDC and SCADA Upgradation charges at Rs. 328.61 Lakh as per Audited Accounts in the truing up for FY 2016-17, as shown in the table below:



Table 4.16: Approved charges of ULDC & Other projects for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for 2016-17	Actual for 2016-17	Approved in truing up for 2016-17
New SCADA			
Supply of New SCADA	144.91	-	-
Service Charges for supply of new SCADA	7.95	-	-
Annual Maintenance			
Proposed Maintenance Charges	41.61	-	-
Communication			
Proposed Communication Charges	291.58	328.61	328.61
Charges for ULDC and Other related Projects	486.05	328.61	328.61

4.10 Non-tariff Income FY 2016-17

SLDC has furnished the actual Non-tariff income at Rs.1124.11 lakhs in the Truing up for FY 2016-17 against Rs.1166.50 lakhs approved in the MYT Order dated 31.03.2017 as detailed in the Table below:

Table 4.17: Non-tariff Income for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for FY 2016-17	Claimed in truing up for FY 2016-17	Deviation + (-)
Interest on Staff Loans and Advances	-	19.58	
Miscellaneous Receipts.	-	100.12	
Scheduling Charges	-	1004.41	
Grid Connection Fees	-	-	
ST Application Charges	-	-	
Net Other Income	1166.50	1124.11	42.39

Petitioner's submission

Petitioner submitted that SLDC is earning revenue from sources other than the core business activities and hence, income from "other Business income" is deducted from the ARR to arrive at the net ARR of the SLDC.

Petitioner also stated that as per the GERC (MYT) Regulations, 2016, the scheduling & system operation charges are required to be considered as part of the true-up of each financial year and hence, the same is included as part of non-tariff income of SLDC.



Commission's Analysis

The Commission, after detailed examination of the audited annual accounts for FY 2016-17, found that the Non-Tariff Income of SLDC is Rs. 1124.11 Lakh, which includes Rs. 16.66 Lakh towards interest on staff loans & advances, Rs. 2.92 lakh towards interest on Advances to others, Rs. 100.12 Lakh towards miscellaneous receipts and Rs. 1004.41 lakh towards scheduling charges.

Further, the Commission has allowed SLDC to retain income earned out of Scheduling and System Operation Charges as shown below:

Sr. No.	Amount (in Rs. Lakh)	Order No.
1	896.84	Consequential Order dated 01.03.2016 on APTEL Judgment in Appeal No. 33/2015
2	1853.57	Order dated 31.03.2017 on APTEL Judgement in Appeal No. 146/2015
TOTAL	2750.41	

The Commission has directed SLDC to create a reserve out of this income and make corresponding investments in the securities as recognised under Indian Trust Act, 1882. Interest earned on such securities will be passed on to the beneficiaries through ARR. Withdrawal from the reserve will be for capex only with prior approval of the Commission and such withdrawal from this reserve towards financing capex will not be held eligible for Return on Equity.

SLDC, vide letter no. SLDC/ARR/17-18/2980 dated 09.08.2017, has sought permission of the Commission to incur capital expenditure of Rs. 1537.20 Lakh for various projects. SLDC have further requested the Commission to allow them to retain fund and exempt from investing this fund in securities recognised under the Indian Trust Act, 1882.

The Commission, vide letter no. GERC/Tariff/5717/4283/1565 dated 01.09.2017, granted permission to SLDC to incur expenditure of Rs. 1537.20 Lakh out of the total fund of Rs. 2750.41 Lakh. The Commission advised the SLDC to file a proper petition to have exemption from investing the fund in securities recognised under the Indian Trust Act, 1882.

From the above, it reveals that SLDC has not invested the fund in the securities as directed by the Commission and has retained the same in the business. Hence, the Commission has decided to consider a normative interest as other income at the rate



of Wt. Avg. 1 year SBI MCLR prevailing during FY 2016-17 for the period for which fund was lying with SLDC.

The table below shows the amount and the period for which such amount is lying with SLDC and interest worked out by the Commission on such amount:

Sr. No.	Amount (in Rs. Lakh)	Rate of Interest per annum	Period	Amount of Interest (in Rs. Lakh)
1	896.84	8.81%	01.04.2016 to 31.03.2017 (12/2 months i.e. Average Six months)	39.51
2	896.84	8.81%	01.04.2017 to 31.08.2017 (5 months)	32.92
2	1853.57	8.81%	01.04.2017 to 31.08.2017 (5 months)	68.04
3	1213.21	8.81%	01.09.2017 to 31.03.2018 (7 months)	62.35
			TOTAL	202.82

Thus, the Commission considers Rs. 202.82 Lakh as other income.

The Commission considers the Non-tariff income at Rs. 1310.27 Lakh excluding Rs. 16.66 Lakh of Interest on Staff Loan and Advances as detailed in the Table below:

Table 4.18: Approved Non-tariff Income for FY 2016-17

Particulars	(Rs. Lakh)		
	Approved in the MYT Order for 2016-17	Actual for 2016-17	Approved in truing up for 2016-17
Interest on Staff Loans and Advances.	0.00	16.66	0.00
Interest on Advances to Others		2.92	2.92
Miscellaneous Receipts.	0.00	100.12	100.12
Scheduling Charges	0.00	1004.41	1004.41
Normative income on retained fund			202.82
Total	1166.50	1124.11	1310.27

The Commission approves the Non-tariff income at Rs. 1310.27 lakhs in the Truing up for FY 2016-17.

4.11 Income Tax for FY 2016-17

The Petitioner has claimed Rs. 126.98 Lakh as income tax in the Truing up for FY 2016-17, as detailed in the Table below:

Table 4.19: Provision for Taxation claimed for FY 2016-17

Particulars	(Rs. Lakh)		
	Approved in the MYT Order for 2016-17	Claimed in truing up for 2016-17	Deviation + (-)
Income Tax	0.00	126.98	(126.98)



Petitioner's Submission

The Petitioner has submitted that tax on the income streams is computed as an expense and is to be recovered from the beneficiaries. GETCO makes a consolidated tax payment including SLDC.

Commission's Analysis

The Commission has verified the tax as claimed by SLDC from the audited annual accounts and found that the income tax for the FY 2016-17 true-up is Rs. 126.98 Lakh.

The Commission approves the income tax Rs. 126.98 Lakh in the trueing up for the FY 2016-17, as given in the Table below:

Table 4.20: Approved income tax for FY 2016-17

(Rs. Lakh)			
Particulars	Approved in the MYT Order for 2016-17	Actual for FY 2016-17	Approved in Trueing up for FY 2016-17
Income Tax	0.00	126.98	126.98

4.12 Proposed and approved fixed costs for FY 2016-17

The fixed charges approved in the MYT order for FY 2016-17, claimed by SLDC in trueing up and approved by the Commission are summarized in the Table below:

Table 4.21: Approved fixed costs in Trueing up for FY 2016-17

(Rs. Lakhs)							
Sr. No	Particulars	Approved in the MYT Order for FY 2016-17	Claimed in trueing up for FY 2016-17	Approved for FY 2016-17 True up	Deviation + (-)	Gains / (Losses) due to Controllable factors	Gains / (Losses) due to Uncontrollable factors
1	2	3	4	5	6=3-5	7	8
1	Employee Cost	1183.53	1418.95	1213.19	(29.66)	(29.66)	
2	Repair & Maintenance	67.83	77.13	77.13	(9.30)	(9.30)	
3	Administration & General Charges	238.12	516.20	516.20	(278.08)	(278.08)	
4	Interest on working capital	22.33	30.54	25.40	(3.07)		(3.07)
5	RLDC fees and charges	10.76	0.00	0.00	10.76		10.76
6	Charges for ULDC & Other related Projects	486.05	328.61	328.61	157.44		157.44
7	Depreciation	205.21	249.47	249.47	(44.26)		(44.26)
8	Interest and Finance	53.86	49.57	48.55	5.31		5.31



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Sr. No.	Particulars	Approved in the MYT Order for FY 2016-17	Claimed in truing up for FY 2016-17	Approved for FY 2016-17 True up	Deviation + (-)	Gains / (Losses) due to Controllable factors	Gains / (Losses) due to Uncontrollable factors
1	2	3	4	5	6=3-5	7	8
	Charges						
9	Return on Equity	83.62	86.48	86.48	(2.86)		(2.86)
10	Provision for Tax	0.00	126.98	126.98	(126.98)		(126.98)
11	Less: Non - tariff income	1166.50	1124.11	1310.27	(143.77)		(143.77)
12	Less: Expenses capitalized	0.00	0.00	0.00	-		-
13	Total ARR	1184.82	1759.82	1361.74	(176.92)	(317.04)	140.12

4.13 Revenue Surplus for FY 2016-17

The petitioner has submitted that it has a surplus of Rs. 1287.29 lakhs during FY 2016-17 as given in the Table below:

Table 4.22: Revenue Gap claimed for FY 2016-17

(Rs. Lakh)		
Sr. No.	Particulars	2016-17
1	Claimed ARR for FY 2016-17 after truing up	1759.82
2	Less: Revenue Surplus approved in truing up for FY 2014-15 (to derive net recovery for FY 2016-17 as per Order in Petition 1546 of 2015)	868.98
3	Total ARR for FY 2016-17	890.84
4	Revenue from SLDC Charges	2178.13
5	Revenue Gap / (Surplus) for FY 2016-17	(1,287.29)

The Petitioner has requested the Commission to consider the Revenue Surplus of Rs. 1287.29 Lakh for FY 2016-17 while deciding the Tariff for the FY 2018-19.

Commission's Analysis

Regulation 23 and 24 of the GERC (MYT) Regulations, 2016 provide for sharing of gains or losses on account of uncontrollable and controllable factors. Accordingly, the revised ARR for SLDC has been arrived at.

The revenue gap / (surplus) approved by the Commission for FY 2016-17 is summarized in the table below:



Table 4.23: Approved Revenue Gap for FY 2016-17

Particulars	(Rs. Lakh) 2016-17
Approved ARR as per MYT for FY 2016-17 (A)	1184.82
Less: Revenue Surplus approved in truing up for FY 2014-15 (to derive net recovery for FY 2016-17 as per Order in Petition 1546 of 2015) (B)	868.98
Less: (Loss) / gain on account of Controllable factor to be passed on to Beneficiaries (1/3rd of Total Gain /(Loss) for FY 2016-17 (C)	(105.68)
Less: (Loss) /gain on account of Uncontrollable factor to be passed on to Beneficiaries for FY 2016-17 (D)	140.12
Revised ARR for FY 2016-17 (E=A-B-C-D)	281.40
Revenue from SLDC Charges (F)	2178.13
Revenue Gap / (Surplus) for FY 2016-17 (G=E-F)	(1896.73)

The Commission observed that there is a significant surplus after truing up of FY 2016-17 as final approved ARR for FY 2016-17 vide MYT Order dated 31.03.2017 is quite lower and the provisional ARR for FY 2016-17 based on which the actual revenue for FY 2016-17 was earned by SLDC. Since, the surplus of FY 2016-17 being the surplus due to difference in provisional and the final ARR for FY 2016-17, the Commission decides to address the trued up surplus of Rs. 1896.73 Lakh in three equal parts i.e. each of Rs. 632.24 Lakh while determining the tariff for the financial years i.e. 2018-19, 2019-20 and 2020-21 so as to save both, SLDC and the beneficiaries, from heavy swing in the SLDC Charges.

Accordingly, the Commission considers Revenue Surplus of Rs 632.24 lakh against the truing up for FY 2016-17 after adjustment of past period surplus. This surplus is carried forward to ARR of FY 2018-19 for determination of Fees and Charges.



5 Determination of Fees and charges for FY 2018-19

5.1 Introduction

This Chapter deals with the determination fees and charges for the FY 2018-19.

The Commission vide MYT Order dated 31.03.2017 has determined the SLDC Fees and Charges for FY 2018-19 as given in the Table below:

Table 5.1: ARR approved for FY 2018-19

Sr. No	Particulars	Approved in the MYT Order for 2018-19 (Rs. Lakh)
1	Operation & Maintenance Expenses	1664.75
1.1	Employee Cost	1322.80
1.2	Repair & Maintenance	75.81
1.3	Administration & General Charges	266.14
2	Interest on working capital	26.65
3	RLDC fees and charges	13.02
4	Charges for ULDC & Other related Projects	486.05
5	Less: Non - tariff income	1166.50
6	Operating cost Budget (a)	1,023.97
7	Depreciation	350.83
8	Interest and Finance Charges	65.81
9	Return on Equity	118.76
10	Total Fixed Cost	535.40
11	Less: Expenses capitalized	-
12	Add: Provision for Tax	-
13	Capital Cost Budget (b)	535.40
14	Total ARR (a) + (b)	1,559.37

The aforesaid approved ARR of Rs. 1559.37 Lakh, determined in the MYT Order dated 31.03.2017 for FY 2018-19 shall be adjusted with surplus approved in the truing up for FY 2016-17 as per para 4.13 of this order, as given in the table below:

Table 5.2: Approved SLDC Fees & Charges for the FY 2018-19

Sr. No.	Particulars	Claimed	Approved (Rs. Lakh)
1	ARR Approved for FY 2018-19	1559.37	1559.37
2	Revenue Gap/(Surplus) for 2016-17	(1,287.29)	(632.24)
3	Total SLDC charges for FY 2018-19	272.08	927.13



The Commission, accordingly, approves the annual charges of SLDC at Rs 927.13 Lakh for FY 2018-19, and the grid connection fees at Rs. 10,000/- (Rupees Ten thousand only). The total annual SLDC Charges, as approved above, shall be recoverable as per the formula specified in Regulation 82 of the GERC (Multi-Year Tariff) Regulations, 2016.

Further, SLDC vide letter No. SLDC/ARR/17-18/039 dated 09-01-2018 has sought permission of the Commission to carry out expenditure of Rs. 426.82 Lakh for various works out of the fund lying with them as per Commission's Order dated 31.03.2017. The Commission hereby accords approval to utilize Rs. 426.82 Lakh out of Rs. 1213.21 Lakh thereby leaving a balance of Rs. 786.39 Lakh with SLDC as on 01.04.2018. Other terms and conditions of the order dated 31.03.2017 related to this fund remain unchanged.



6 New Directives

6.1 Compliance of Directives issued by the Commission

In the Tariff Orders issued by GERC on 31st March, 2017, the Commission had given certain directives to SLDC. SLDC has submitted a report on compliance of the Directives issued by the Commission. The comments of the Commission on the submission / compliance of the SLDC are given below:

6.2 Compliance of Directives issued vide T.O. dated 31st March, 2017

Directive 1: Cost - benefit analysis and status of benefits of approved capital Expenditure Schemes.

Considering large amount of Capital Expenditure proposed by SLDC for third Control Period of FY 2016-17 to FY 2020-21, SLDC was directed to submit a detailed cost-benefit analysis for each of the schemes or a group of scheme along with progress report on implementation of these schemes. SLDC was also directed to submit actual benefits accrued by implementing the schemes while truing up.

Compliance by SLDC:

Projects undertaken by SLDC mainly fall in the category of supportive systems which are used for decision making at SLDC to operate power system and other services efficiently. These projects are not used for Revenue Generation, as generally the case is. However, as directed by the Commission, SLDC had prepared the same and attached as Annexure I to the petition.

Commission's comments:

Compliance of SLDC is noted. However, it is to clarify here that Capex related to RTU was not considered for SLDC but considering RTU as assets of GETCO, said Capex was considered as Capex of GETCO. Further, it is also observed that there has been deviation in capex approved in the MYT Order dated 31.03.2017 and actual capitalization incurred by SLDC during FY 2016-17. The Commission is of the view that SLDC should adhere to Capex approved in the MYT Order dated 31.03.2017 and also keep the Commission apprised with physical and financial progress of



schemes approved in the MYT Order dated 31.03.2017. SLDC is accordingly directed to submit the said progress report on half yearly basis on or before 30th September, 2018.

Directive 2: Status report on compliance of recommendations of Girish Pradhan Committee on Manpower, Certification and Incentives for system operation and ring fencing the load dispatch centres.

Based on the recommendation of report of Girish Pradhan Committee on deputing certified professional to run SLDC, adequate training and subsequent certification to the Operators of SLDC, importance to be given on the continuous professional development of the Operators for them to keep abreast with the latest technological developments and equip them with the newer skills, SLDC was directed to submit a detailed report on compliance of the said recommendation with other recommendations of the Committee by 30.06.2017.

Compliance by SLDC:

A report on various levels of trainings (as prescribed by Girish Pradhan Committee) attended by SLDC and Sub-SLDC employees is attached as Annexure II to the petition.

Commission's comments:

While noting the compliance of SLDC on compliance of recommendation of report of Girish Pradhan Committee, the Commission finds it necessary to have trainings to the personnel of SLDC as specified in the report. Therefore, SLDC is directed to adhere to the said recommendation and send their personnel for specified training and submit the report on compliance of the said recommendation on half yearly basis on or before 30th September, 2018.

Directive 3: Scheduling of TPL-G (APP)

SLDC was directed to obtain schedule of station wise generation from TPL-G (APP) from 1st April 2017 in accordance with the ABT Order of the Commission and amendments thereof from time to time. SLDC was also directed to issue certificate of annual PLF for each station to TPL-G (APP)



Compliance by SLDC:

Scheduling of TPL-G (APP) has been commenced from April, 2017 in accordance with the ABT Order of the Commission and amendments thereof from time to time. Energy Accounts will be prepared accordingly. Following by submission of schedule of AMGEN C and AMGEN D-E-F, subsequent energy accounting for UI/DSM intra-State account has been carried out as per GERC Order No. GERC/Legal/436 dated 5th March, 2015 while publishing intra-State UI/DSM account for the month of April, 2017 onwards.

Commission's comments:

The Commission has taken a note of the compliance of SLDC.

6.3 New Directives

Directive 1: Submission of report on Renewable Energy Forecasting

SLDC is directed to submit a detailed report for the period FY 2016-17 on Scheduling and Forecasting of Renewable Energy comprising of energy forecasted and actual energy available from respective renewable energy source, percentage error observed in forecasting and lessons learnt from such exercise on or before 30th September, 2018.



COMMISSION'S ORDER

The Commission approves SLDC charges, as indicated below, for FY 2018-19.

SLDC Fees & Charges for the FY 2018-19

Sr. No.	Particulars	Unit	Amount
1	ARR approved for FY 2018-19	Rs. Lakh	1559.37
2	Add: Revenue Surplus approved in truing up for FY 2016-17	Rs. Lakh	(632.24)
3	Total SLDC Charges	Rs. Lakh	927.13
4	Grid Connection Fees	Rupees	10000.00

This order shall come into force with effect from 1st April, 2018.

Sd/-

P. J. THAKKAR
Member

Sd/-

K. M. SHRINGARPURE
Member

Sd/-

ANAND KUMAR
Chairman

Place: Gandhinagar
Date: 31/03/2018

