

# Part - IV

## Tariff Petition for the FY 2022-23

for

## Transmission Function

Submitted by:

**Power & Electricity Department  
Government of Mizoram**

January, 2022

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## **1. BASIS OF FILING**

P&ED's tariff determination is now governed by "Joint Electricity Regulatory Commission for Manipur & Mizoram (Multi Year Tariff) Regulations, 2014" (referred to as "MYT Regulations, 2014") read with First Amendment Regulations, 2019 which came into force from 09.06.2014. The MYT Regulations, 2014 provide a framework for calculating tariffs on a cost-plus basis for a period of five years and allow the licensee to recover operational expenses including depreciation, interest on working capital and debt, and return on equity amongst others. The MYT Regulations, 2014 provide for the methodology & principles to be followed for determination of Transmission charges.

Multi Year Tariff Order for the control period of 5 years from FY 2018-19 to FY 2022-23 was issued by the Hon'ble Commission vide order dated 12.03.2018 under the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014.

The Hon'ble Commission determined the Aggregate Revenue Requirement for the FY 2018-19 to FY 2022-23.

P&ED is submitting the present petition for determination of ARR for the FY 2022-23.

Further, the Regulations segregate the items impacting tariffs into controllable and uncontrollable factors. Items that are uncontrollable are passed through to the consumers. The MYT Regulations, 2014 identifies the uncontrollable and controllable parameters as follows:

### **1.1.1 Uncontrollable factors**

The "uncontrollable factors" comprises of the following factors:

- (i) Force Majeure events;
- (ii) Change in law, judicial pronouncements and Orders of the Central Government, State Government or Commission;
- (iii) Variation in the price of fuel and/or price of power purchase according to the FPPPCA formula approved by the Commission from time to time; (for distribution function);
- (iv) Variation in the number or mix of consumers or quantities of electricity supplied to consumers;
- (v) Transmission Loss;
- (vi) Variation in market interest rates;
- (vii) Taxes and Statutory levies;
- (viii) Taxes on Income:

- (ix) Non-Tariff Income;

### **1.1.2 Controllable factors**

Controllable factors include, but are not limited to the following:

- (i) Variations in capitalization on account of time and/or cost overruns/ efficiencies in the implementation of a capital expenditure project not attributable to an approved change in scope of such project, change in statutory levies or force majeure events;
- (ii) Variation in Interest and Finance Charges, Return on Equity, and Depreciation on account of variation in capitalization, as specified in clause (i) above;
- (iii) Variations in technical and commercial losses of Distribution Licensee;
- (iv) Variations in performance parameters;
- (v) Variations in working capital requirements;
- (vi) Failure to meet the standards specified in the Joint Electricity Regulatory Commission for the states of Manipur and Mizoram (Standard of Performance for Distribution and Transmission Licensees) Regulations, 2010, as amended from time to time except where exempted in accordance with those Regulations;
- (vii) Variations in labour productivity;
- (viii) Variation in operation & maintenance expenses;
- (ix) Variation in Wires Availability.

## **1.2 Filing of Tariff proposal for FY 2022-23**

P&ED hereby submits its proposal for approval of Transmission Tariff for the FY 2022-23. This proposal is being submitted in compliance with the provisions of MYT Regulations, 2014.

## **2. OVERALL APPROACH FOR PRESENT FILING**

### **2.1 Transmission Charges for FY 2022-23**

P&ED hereby submits its petition for approval of Transmission Tariff for the FY 2022-23. This petition is being submitted in compliance with the provisions of MYT Regulations, 2014. The petitioner has attempted to comply with the various guidelines in the Act and regulations within the limitations of availability of data.

P&ED is filing the petition based on the past performance and expected changes in each element of cost and revenue for the ensuing year. P&ED has studied the past trends and taken cognizance of other internal and external developments to project the likely performance during the FY 2022-23.

## **2.2 Approach for the Filing**

The subsequent sections provide the various expenses as approved by the Hon'ble Commission and the proposed expenses for the FY 2022-23.

## **3. AGGREGATE REVENUE REQUIREMENT FOR THE FY 2022-23**

This section outlines the Aggregate Revenue Requirement of the P&ED for the FY 2022-23. The present section has been structured in the following manner:

- Determination of Energy to be transmitted
  - Energy input Projections
  - Loss Trajectory
  - Energy Balance
- Proposed Capital Expenditure and capitalization
  - Scheme wise details
    - Capital Expenditure
    - Asset Capitalization
- Determination of the Aggregate Revenue Requirement
  - Power Generation/Purchase Costs
  - Transmission Charges
  - Operation and Maintenance Expenses
  - Depreciation
  - Interest charges (including interest on working capital)
  - Return on NFA
  - Provision for Bad and Doubtful Debts
  - Return on Equity

### **4.1 Capacity Allocation/Energy transmission projection**

The Transmission capacity requirement and allocation to the long term & medium-term users of the license area is determined based on the expected transmission of energy in the area during the period under consideration. The Transmission function of P&ED primarily handles power required by the Distribution function and hence the forecast/projection would completely depend on the sales/energy transmission projection of the distribution function. Accordingly, the transmission system requirement projection by the P&ED for the FY 2022-23 is as given in the succeeding paragraphs.

#### 4.1.1 Energy Requirement

The energy requirement of the state is mainly met from outside Generating sources as the State's HEPs generations are seasonal in nature. The share allocation of Mizoram from various Central Sector Generating Stations & Own generation capacity is provided in the tables below. Apart from the allocation from the Central Sector Generating Stations & own sources, Mizoram has to resort to additional short-term purchases through other sources i.e. UI & IEX.

**Table 4.1: Power Sources/Share (Other Than Own Generation)**

| Sl. No. | Source                      | Plant Capacity (MW) | Licensee's Share in % | Licensee's Share in MW |
|---------|-----------------------------|---------------------|-----------------------|------------------------|
| A       | Central Generating Stations |                     |                       |                        |
| I       | NTPC                        |                     |                       |                        |
| 1       | Bongaigaon TPS              | 750                 | 5.415                 | 40.613                 |
| 2       | Farakka STPS                | 1600                | 0.142                 | 2.268                  |
| 3       | Kahalgaoon STPS             | 840                 | 0.142                 | 1.190                  |
| 4       | Talcher STPS                | 1000                | 0.142                 | 1.417                  |
|         | NTPC-Total                  | 4190                |                       | 45.487                 |
| II      | NHPC                        |                     |                       |                        |
| 1       | Loktak HEP                  | 105                 | 5.020                 | 5.271                  |
|         | NHPC-Total                  | 105                 |                       | 5.271                  |
| III     | NEEPCO                      |                     |                       |                        |
| 1       | Kopili HEP                  | 200                 | 4.610                 | 9.220                  |
| 2       | Kopili - II HEP             | 25                  | 6.040                 | 1.510                  |
| 3       | Khandong HEP                | 50                  | 3.940                 | 1.970                  |
| 4       | Ranganadi HEP               | 405                 | 5.700                 | 23.085                 |
| 5       | Doyang HEP                  | 75                  | 5.410                 | 4.058                  |
| 6       | Pare HEP                    | 110                 | 5.765                 | 6.342                  |
| 7       | Tuirial HEP                 | 60                  | 100.000               | 60.000                 |
| 8       | AGBPP                       | 291                 | 5.410                 | 15.743                 |
| 9       | AGTPP                       | 135                 | 6.000                 | 8.100                  |
|         | NEEPCO-Total                | 1351                |                       | 130.027                |
| IV      | TSECL                       |                     |                       |                        |
| 1       | B'mura - IV                 | 21                  | 25.000                | 5.250                  |
| 2       | B'mura - V                  | 21                  | 25.000                | 5.250                  |
|         | TSECL-Total                 | 42                  |                       | 10.500                 |
| V       | OTPC                        |                     |                       |                        |
| 1       | Palatana                    | 726                 | 3.030                 | 22.000                 |
|         | OTPC-Total                  | 726                 |                       | 22.000                 |
| VI      | Amazon Engineering          |                     |                       |                        |
| 1       | Khawiva HEP                 | 1.05                | 100.000               | 1.050                  |
| 2       | Tuipui HEP                  | 0.5                 | 100.000               | 0.500                  |
| 3       | Teirei HEP                  | 3                   | 100.000               | 3.000                  |
| 4       | KauTlabung HEP              | 3                   | 100.000               | 3.000                  |
|         | Amazon Engineering-Total    | 7.55                |                       | 7.550                  |
| VII     | <b>Total</b>                | <b>6421.55</b>      |                       | <b>220.835</b>         |

**Table 4.2: Power sources - Own Generation**

| Sl. No.      | Name of Station | Installed Capacity (MW) |
|--------------|-----------------|-------------------------|
| 1            | Serlui 'A'      | 1.00                    |
| 2            | Tuirivang       | 0.30                    |
| 3            | Maicham-I       | 2.00                    |
| 4            | Tuipanglui      | 3.00                    |
| 5            | Lamsial         | 0.50                    |
| 6            | Maicham-II      | 3.00                    |
| 7            | Serlui 'B'      | 12.00                   |
| <b>Total</b> |                 | <b>21.80</b>            |

#### 4.1.2 Transmission Losses

P&ED has been trying to reduce the transmission losses during recent years. P&ED submits that the system improvement works executed every year under the plan schemes have also contributed to the reduction of transmission losses. However, it may also be noted that reduction of transmission losses may not be possible beyond a certain level due to topographical conditions and technical limitations. The Department is currently not equipped to measure the exact energy flowing into and out of the state grid at various levels due to the inadequate metering equipment. Therefore, State Transmission losses has been calculated on the basis of the net input energy in the State Transmission System periphery. The table below provides the calculation of transmission loss for the period.

**Table 4.3: Transmission Loss**

| Sl. No. | Description  | Unit (MU)/% | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation |
|---------|--|-------------|------------------------------------|------------------|-----------|
| 1       | Energy available at State Trans. Grid including local generation | MU          | 601.25                             | 615.20           | -13.95    |
| 2       | Transmission Loss  | %           | 3%                                 | 2%               | 1%        |
| 3       | Transmission Loss (1 X 2)  | MU          | 18.04                              | 12.30            | 5.73      |
| 4       | Net Energy available for sale at Transmission level (1 - 3)      | MU          | 583.21                             | 602.90           | -19.69    |

#### 4.2 Capital Expenditure & Capitalization

P&ED has undertaken significant capital expenditure during the previous year and has plans to implement schemes for development of infrastructure during the FY 2022-23. The infrastructure of P&ED is insufficient to cater to the present & projected load and hence to meet the increasing demand, capital expenditure is absolutely necessary.



The objective of incurring the capital expenditure is to continue the up-gradation and strengthening of the transmission network to meet the desirable standards of performance and provide better network reliability and sustainable performance.

### **4.3 Aggregate Revenue Requirement**

Based on the provisions of the Tariff Regulations, the estimate for the Aggregate Revenue Requirement (ARR) would consist of the following elements:

- Return on Equity
- Interest and Finance charges on Loan Capital
- Depreciation
- Operation and Maintenance Expenses
- Interest on working capital

The above Aggregate Revenue Requirement is netted off for Non-Tariff Income for determining the net ARR for transmission function of P&ED.

#### **4.3.1 Return on Equity**

Regulation 26 of the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 read with Regulation 22 provides the methodology for calculation of the Interest & Finance Charges. It provides that 30% of the capital employed shall be considered as equity and balance 70% is to be considered as loan.

In this regard it is submitted that the P&ED being a Government Department, the entire capital employed till date has been funded through fund infusion by the Government in form of budgetary support which are generally in the nature of grants and aids through financial institutions.

In view of the above, the financial principal of debt-equity ratio of 70:30 and return on equity thereon as provided in regulation 26 read with regulation 22 may not be applicable to the P&ED. Therefore P&ED has not considered return on equity while computing the ARR.

#### **4.3.2 Interest and Financial Charges**

Regulation 27 of the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 provides the methodology for calculation of the Interest & Finance charges. It provides that 30% of the capital employed shall be considered as equity and balance 70% is to be considered as loan. The regulation provides for normative loan irrespective of actual loan availed by the utility. Repayment of loan and interest are also to be considered on normative basis.

In this regard it is submitted that the P&ED being a Government Department, the entire capital employed till date has been funded through fund infusion by the Government inform of budgetary support which are generally in the nature of grants.

In view of the above, the financial principal of debt-equity ratio of 70:30 as provided in regulation 27 read with regulation 22 may not be applicable to the P&ED. Therefore P&ED has not considered Interest and finance charges while computing the ARR.

#### **4.3.3 Gross Fixed Assets**

P&ED has projected the Gross Fixed Asset in accordance with the Regulation 23 of the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014.

The GFA movement as approved by the Hon'ble Commission & proposed by the P&ED is given in the table below:

**Table 4.4: Gross Fixed Assets Movement**

**(₹ In Crores)**

| <b>FY 2022-23</b>    | <b>Approved in T. O. dated 12.03.2018</b> | <b>Proposed by P&amp;ED</b> | <b>Deviation</b> |
|----------------------|---|-----------------------------|------------------|
| Opening Balance      | 632.11                                    | 448.51                      | 183.60           |
| Addition during year | 11.49                                     | 11.49                       | 0.00             |
| Closing Balance      | 643.60                                    | 460.00                      | 183.60           |

#### **4.3.4 Depreciation**

P&ED has projected the depreciation in accordance with the Regulation 28 of the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014.

The Depreciation as approved by the Hon'ble Commission & proposed by the P&ED is given in the table below:

**Table 4.5: Depreciation**

(₹ In Crores)

| FY 2022-23                   | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation |
|------------------------------|------------------------------------|------------------|-----------|
| Opening GFA                  | 632.11                             | 448.51           | 183.60    |
| Additions During the Year    | 11.49                              | 11.49            | 0.00      |
| Closing GFA                  | 643.60                             | 460.00           | 183.60    |
| Average GFA                  | 637.86                             | 454.26           | 183.60    |
| Average Rate of Depreciation | 3.89                               | 3.88             | 0.01      |
| Total Depreciation           | 24.81                              | 17.64            | 7.17      |
| 10% of Total Depreciation    | 2.48                               | 1.76             | 0.72      |

#### 4.4 Operation and Maintenance Expenses

Operation & Maintenance expenses comprise of the following heads of expenditure viz.

- Employee Expenses
- Administration & General Expenses
- Repairs & Maintenance Expenses

The operation & maintenance expenses have been arrived at in accordance with the Regulation 62.5 of The Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014. It is submitted that the P&ED is an integrated utility carrying out the three functions of Generation, Transmission & Distribution and the complete segregation of function wise accounts has not been done yet. In view of the above the operation & maintenance expenses has been allocated among the various functions on the principle allowed by the Hon'ble Commission in the Tariff order for the FY 2014-15. The allocation matrix was already provided in the Tariff Petition.

The details of operation & maintenance expenses viz. Employee Expenses, Administration & General Expenses & Repairs & Maintenance Expenses are provided in the subsequent sections.

##### 4.4.1 Employee Expenses

The expense head of employee cost consists of salary and allowance, bonus, Leave Travel Concession (LTC) & Honorarium etc. The Employee Expenses as approved by the Hon'ble Commission & proposed by the P&ED is given in the table below.

**Table 4.6: Employee Expenses**

(₹ In Crores)

| Particulars       | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation |
|-------------------|------------------------------------|------------------|-----------|
| Employee Expenses | 25.94                              | 43.71            | -17.77    |

#### 4.4.2 Administration and General Expenses

A&G expenses comprise of the following broad subheads of expenditure, viz.

- Domestic Travelling Expenses
- Office Expenses
- Legal, Regulatory & Consultancy Fees
- Insurance etc.

The expense head of A&G expenses consists of Domestic Travelling Expenses, Office Expenses, Legal Regulatory & Consultancy Fees & Insurance etc. The A&G Expenses as approved by the Hon'ble Commission & proposed by the P&ED is given in the table below.

**Table 4.7: A&G Expenditure**

(₹ In Crores)

| Particulars                       | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation |
|-----------------------------------|------------------------------------|------------------|-----------|
| Administration & General Expenses | 1.49                               | 1.47             | 0.02      |

#### 4.4.3 Repairs and Maintenance Expenses

P&ED has been undertaking various Repairs and Maintenance activities as a step towards improvement of systems, reduction in breakdowns, reduction in response time and increasing preventive maintenance. The R&M Expenses as approved by the Hon'ble Commission & proposed by the P&ED is given in the table below.

**Table 4.8: Repairs and Maintenance Expenses**

(₹ In Crores)

| Particulars                   | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation |
|-------------------------------|------------------------------------|------------------|-----------|
| Repair & Maintenance Expenses | 7.18                               | 5.33             | 1.85      |

#### 4.4.4 O&M Expenditure

The overall O&M Expenditure are tabulated below:

**Table 4.9: O&M Expenditure**

(₹ In Crores)

| Sr. No. | Particulars                       | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation     |
|---------|-----------------------------------|------------------------------------|------------------|---------------|
| 1       | Employee Expenses                 | 25.94                              | 43.71            | -17.77        |
| 2       | Administration & General Expenses | 1.49                               | 1.47             | 0.02          |
| 3       | Repair & Maintenance Expenses     | 7.18                               | 5.33             | 1.85          |
| 4       | <b>Total O&amp;M Expenses</b>     | <b>34.61</b>                       | <b>50.51</b>     | <b>-15.90</b> |

It is submitted that P&ED has proposed the revised O&M Expenditure against the O&M Expenditure by the Hon'ble Commission vide MYT Order dated 12.03.2018.

#### **4.5 Interest on Working Capital**

The P&ED has computed the Interest on Working Capital for the FY 2022-23 in accordance with the Regulation 29.2 of The Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014.

As per the Regulations, for the purpose of computation of normative working capital and Interest on working capital, the components of working capital are as follows:

- (a) Operation and maintenance expenses for one month; plus
- (b) Maintenance spares at one (1) percent of the historical cost escalated at 6% from the date of commercial operation; plus
- (c) Receivables equivalent to one (1) month of the expected revenue from sale of electricity at the prevailing tariffs; minus
- (d) Amount held as security deposits under clause (a) and clause (b) of sub-section (1) of Section 47 of the Act from consumers except the security deposits held in the form of Bank Guarantees;

Interest is required to be calculated at a rate equal to the State Bank Advance Rate (SBAR) as on 1<sup>st</sup> April of the financial year in which the Petition is filed.

The Interest on Working Capital as approved by the Hon'ble Commission & proposed by the P&ED is given in the table below:

**Table 4.10: Interest on Working Capital**

(₹ In Crores)

| Sl. No.  | Particulars  | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation   |
|----------|--|------------------------------------|------------------|-------------|
| 1        | O&M Exp for 1 Month  | 2.88                               | 4.21             | -1.33       |
| 2        | Maintenance Spares @1% of Historical Cost escalated @6% from COD | 6.70                               | 4.75             | 1.95        |
| 3        | One Month Receivables  | 3.24                               | 4.29             | -1.21       |
| 4        | Total  | 12.82                              | 11.76            | -0.70       |
| 5        | Rate of Interest   | 14.05%                             | 12.15%           | 0.02        |
| <b>6</b> | <b>Interest for the Year</b>                                     | <b>1.80</b>                        | <b>1.52</b>      | <b>0.04</b> |

#### 4.6 Contribution to Contingency Reserve Fund

Regulation 62.7 of the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 provides that the Transmission licensee shall be allowed an annual appropriation of 0.5% of the original cost of fixed assets towards Contingency Reserve. It further provides that the maximum cumulative provision under the Contingency Reserve shall not exceed 5% of original cost of fixed assets. In view of the above, the P&ED has appropriated 0.5% of the cost of fixed assets towards Contingency Reserve for the FY 2022-23. It is further submitted that P&ED has not made any appropriation towards the Reserve in the previous years, hence, the total balance in the Contingency Reserve does not exceed the maximum cumulative limit of 5% of the original cost of fixed assets as provided in the Regulations. The detail of appropriation to the Contingency Reserve is provided in the table below.

**Table 4.11: Contribution to Contingency Reserve Fund**

(₹ In Crores)

| FY 2022-23                                     | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation |
|--|------------------------------------|------------------|-----------|
| Opening GFA                                    | 632.11                             | 448.51           | 183.60    |
| Additions During the Year                      | 11.49                              | 11.49            | 0.00      |
| Closing GFA                                    | 643.60                             | 460.00           | 183.60    |
| Rate   | 0.50                               | 0.50             | 0.00      |
| Total Contribution to Contingency Reserve Fund | 0.00                               | 2.30             | -2.30     |

#### 4.7 Non-Tariff Income

Regulation 63 of The Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014 provides that the Non-tariff income shall be deducted from the ARR in calculating the Tariff. Non-tariff income includes revenue from rent on land and building, statutory investments, interest on delayed payments and other charges. The P&ED has not considered Non-tariff income for computing the ARR of the transmission function for the FY 2021-22.

#### 4.8 Aggregate Revenue Requirement

Based on the above projections, the ARR for the transmission function of P&ED for the FY 2022-23 works out as under:

**Table 4.12: Annual Revenue Requirement**

(₹ In Crores)

| Sl. No. | Particulars                              | Approved in T. O. dated 12.03.2018 | Proposed by P&ED | Deviation     |
|---------|--|------------------------------------|------------------|---------------|
| 1       | Return on Equity                         | 0.00                               | 0.00             | 0.00          |
| 2       | Interest & Finance Charges               | 0.00                               | 0.00             | 0.00          |
| 3       | Depreciation                             | 2.48                               | 1.76             | 0.72          |
| 4       | O&M Expenses                             | 34.61                              | 50.51            | -15.90        |
| 5       | Interest on Working Capital              | 1.80                               | 1.52             | 0.04          |
| 6       | Contribution to Contingency Reserve Fund | 0.00                               | 2.30             | -2.30         |
| 7       | Non Tariff Income                        | 0.00                               | 0.00             | 0.00          |
| 8       | Income from Other Business               | 0.00                               | 0.00             | 0.00          |
|         | <b>Total</b>                             | <b>38.89</b>                       | <b>51.45</b>     | <b>-14.47</b> |

P&ED requests the Hon'ble Commission to kindly consider the submission and approve the ARR for the FY 2022-23 in accordance with the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014.

#### 4.8 Transmission Charges

Based on the above projections, the ARR for the transmission function of P&ED for the FY 2022-23 works out as under:

**Table 4.13: Transmission Charges**

| Sl. No. | Particulars                                    | Unit         | Approved in T. O. dated 12.03.2018 | Proposed by P&ED |
|---------|--|--------------|------------------------------------|------------------|
| 1       | Aggregate Revenue Requirement                  | ₹ in Crores  |                                    | 51.45            |
| 2       | Total MW allocation                            | MW           |                                    | 242.64           |
| 3       | Total transmitted energy (less: external loss) | MU           |                                    | 602.90           |
| 4       | Transmission Charges                           | ₹/MW/Month   |                                    | 176705.58        |
| 5       | Transmission Charges                           | ₹/MW/Day     |                                    | 5809.50          |
| 6       | <b>Transmission Tariff</b>                     | <b>₹/kWh</b> |                                    | <b>0.85</b>      |

P&ED requests the Hon'ble Commission to kindly consider the submission and approve the Transmission Charges for the FY 2022-23 in accordance with the Joint Electricity Regulatory Commission for Manipur and Mizoram (Multi Year Tariff) Regulations, 2014.