

Before
The Hon'ble Jharkhand State Electricity
Regulatory Commission,
Ranchi



True-Up Petition
for FY 13-14 (6th Jan'14 to 31st Mar'14), FY 14-15
& FY 15-16

And

Business Plan, MYT tariff petition for Control Period
FY 16-17 to FY 20-21



Submitted By
Jharkhand Urja Utpadan Nigam Limited (JUUNL)
Dhurwa, HEC, Ranchi



Before the Hon'ble Jharkhand State Electricity Regulatory Commission, Ranchi

Filing Number: _____

Case Number: _____

IN THE MATTER OF: Filing of Petition for Truing Up of FY 2013-14 (company period) to FY 2015-16, Approval of Business Plan and Aggregate Revenue Requirement and Tariff Determination for MYT Control Period FY 16-17 to FY 20-21 for the Licensee under Section 45, 46, 61, 62, 64 and 86 of the Electricity Act, 2003 and as per the regulations of Jharkhand State Electricity Regulatory Commission (JSERC) (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010 and Jharkhand State Electricity Regulatory Commission (JSERC) (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015.

AND IN THE MATTER OF: Jharkhand Urja Utpadan Nigam Limited (hereinafter referred to as "JUUNL", or "erstwhile JSEB -Generation function" which shall mean for the purpose of this petition the "Generator" or "Petitioner") having its registered office at HEC, Dhurwa, Ranchi

The Petitioner respectfully submits hereunder:

1. The erstwhile Jharkhand State Electricity Board ("Board" or "JSEB") is a statutory body constituted under Section 5 of the Electricity (Supply) Act, 1948 and was engaged in electricity generation, transmission, distribution and related activities in the State of Jharkhand.
2. Jharkhand Urja Vikas Nigam Ltd. (herein after to be referred to as "JUVNL" or "the Holding company") has been incorporated under Indian Companies Act, 1956 pursuant to decision of Government of Jharkhand to reorganize erstwhile Jharkhand State Electricity Board (herein after referred to as "JSEB"). The Petitioner submits that the said reorganization of the JSEB has been done by Government of Jharkhand pursuant to "Part XIII –



Reorganization of Board" read with section 131 of the Electricity Act 2003. The Holding company has been incorporated on 16th September 2013 with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 12th November 2013.

3. Jharkhand Urja Utpadan Nigam Ltd. (herein after to be referred to as "JUUNL" or "the Petitioner" or erstwhile "JSEB-Generation function" has been incorporated on 23rd October 2013 with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 28th November 2013. The Petitioner is a Company constituted under the provisions of Government of Jharkhand, General Resolution as notified by transfer scheme vide notification no. 8, dated 6th January 2014. The Generation Company - Jharkhand Urja Utpadan Nigam Ltd. is duly registered with the Registrar of Companies, Ranchi on 23rd October 2013
4. Pursuant to the enactment of the Electricity Act, 2003, every utility is required to submit its Aggregate Revenue Requirement (ARR) for control period and Tariff Petitions as per procedures outlined in section 61, 62 and 64, of Electricity Act 2003, and the governing regulations thereof.
5. The present petition is being filed by the newly formed company before the Hon'ble Commission for the true-up of the ARR components for the period from 6th Jan 2014 to 31st Mar 2016, for approval of the projected ARR for FY 16-17 to FY 20-21 of the Third MYT Control period as per the Electricity Act, 2003 and as per the provisions of the regulations issued by the Hon'ble Jharkhand State Electricity Regulatory Commission (JSERC) (Terms and Conditions For Determination of Generation Tariff) Regulations, 2015.

Prayers to the Commission

JUUNL respectfully prays that the Hon'ble Commission may

1. Admit this Petition filed by JUUNL for Sikidiri Hydel Power Station.
2. Consider the submissions and approve the true-up figures as per actuals, projections of Capital expenditure, Aggregate Revenue Requirement for MYT Control Period FY 16-17 to FY 20-21.
3. Approve the revenue gap as per the submitted True Up petition for FY 2013-14 to FY 2015-16 and appropriate tariff increase as detailed in the enclosed proposal.
4. Pass suitable orders for implementation of the tariff for the FY 17-18 for making it



applicable from April 1, 2017 onwards.

5. Approve the terms and conditions of Tariff Schedule and various other matters as and the proposed changes therein.
6. Condone any inadvertent omissions/ errors/ shortcomings and permit JUUNL to add/ change/ modify / alter this filing and make further submissions as may be required at a future date.
7. Pass such orders as the Hon'ble Commission may deem fit and proper, keeping in view the facts and circumstances of the case;

Jharkhand Urja Utpadan Nigam Limited

Petitioner

Ranchi

Dated:



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1. Introduction and Background

- 1.1. Jharkhand Urja Utpadan Nigam Ltd. (herein after to be referred to as “JUUNL” or “the Petitioner” or “erstwhile JSEB-Generation function) has been incorporated under Indian Companies Act, 1956 pursuant to decision of Government of Jharkhand to reorganize erstwhile Jharkhand State Electricity Board (herein after referred to as “JSEB”).
- 1.2. The Petitioner submits that the said reorganization of the JSEB has been done by Government of Jharkhand pursuant to “Part XIII – Reorganization of Board” read with section 131 of The Electricity Act 2003. The Petitioner is a Company constituted under the provisions of Government of Jharkhand (GoJ), General Resolution as notified by transfer scheme vide notification no. 8, dated 6th January 2014, and is duly registered with the Registrar of Companies, Ranchi on 16th September 2013, having CIN as U40108JH2013SGC001703. The Generation Company - Jharkhand Urja Utpadan Nigam Ltd. is duly registered with the Registrar of Companies, Ranchi on 23rd October 2013, having CIN as U40108JH2013SGC001703. The generation company, Jharkhand Urja Utpadan Nigam Ltd has been incorporated on 23rd October 2013 with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 28th November 2013.
- 1.3. The Petitioner is a Generation Licensee under the provisions of the Electricity Act, 2003 (EA, 2003) having license to supply electricity in the State of Jharkhand. The Petitioner is functioning in accordance with the provisions envisaged in the Electricity Act, 2003 and is engaged, within the framework of the Electricity Act, 2003, in the business of generation of Electricity to its consumers situated over the entire State of Jharkhand.
- 1.4. Prior to unbundling the generation function of JSEB had two plants i.e. Patratu Thermal Power Station (PTPS) of capacity 840 MW and Sikidiri Hydel Power Station (SHPS) 130 MW. However, in a revised transfer scheme notified by the Government of Jharkhand (GoJ) dated 20thNov 2015(Annexure-A), PTPS was directly vested to GoJ post unbundling that is from 6th Jan 2014. Therefore, JUUNL currently owns 130 (2 X 65) MW SHPS power generation plant only.



- 1.5. Section 62 of the Electricity Act 2003 requires the licensee to furnish details as may be specified by the Commission for determination of tariff. In addition, as per the regulations issued by the Hon'ble Commission, JUUNL is required to file for all reasonable expenses it believes it would incur over the next financial year and seek the approval of the Hon'ble Commission for the same. The filing is to be done based on the projections of the expected revenue and costs, which should be arrived at by a reasonable methodology adopted by the Petitioner.

- 1.6. Prior to unbundling the Hon'ble Commission issued MYT tariff order for SHPS for control period FY 13 to FY16. For true up to the Board period a separate true up petition is being filed by Distribution Company. However, for the company period since inception of JUUNL since 6th Jan 2014, as the previous control period is finished JUUNL is filing its True-up petition in line with JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010.

- 1.7. Besides above, as the Hon'ble Commission on 20th January 2016 issued JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015 (hereinafter referred as JSERC Tariff Regulations 2015) which is applicable for Control Period from 1st April 2016 to 31st March 2021 for elements of ARR. Subsequently, JUUNL is also filing the Capital Investment Plan and MYT petition for the Control Period from 1st April 2016 to 31st March 2021.



2. True-Up Petition for FY 13-14 (Company period) to FY 15-16

2.1. The Hon'ble Commission notified JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010 on 27th October, 2010. In line with the above regulation Hon'ble JSERC issued an MYT Order in August 2012 for the control period FY12-13 to FY 15-16.

2.2. As per the provision of the JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010 stated below:

"A16: TRUING UP

.....

True-Up for the Control Period

16.3 The true-up for the Control Period shall be as per clause 6.14 and 6.15 of these Regulations."

&

"6.14 The true up across various controllable parameters shall be conducted as per principles stated below: -

(a) Any surplus and deficit on account of O&M expenses shall be to the account of the generating company and shall not be trued up in ARR; and

(b) At the end of the control period –

i. the Commission shall review actual capital investment vis-à-vis approved capital investment.

ii. Depreciation and financing cost, which includes cost of debt including working capital (interest), cost of equity (return) shall be trued up on the basis of actual/audited information and prudence check by the Commission.

6.15 Notwithstanding anything contained in these Regulations, the gains or losses in the controllable items of ARR on account of force majeure factors shall be passed on as an additional charge or rebate in ARR over such period as may be laid down in the order of the Commission."

The Hon'ble commission will true-up the figures approved the MYT Order based on the actual figures as per the audited annual account.

2.3. Unbundling of JSEB-generation function was done on 6th Jan 2014 and subsequently JUUNL was formed. Therefore, JUUNL is filing True-up for the company period of



the first control period i.e. true-up for Sikidiri Hydel Power Station from 6th Jan 2014 till 31st March 2016.

Operational Parameters and generation

2.4. The actual and approved operational parameters and generation figures for the SHPS plant for the company period of first control period has been summarized in the table below:

Table 1: Approved vs actual Operational parameters of SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Availability	%	75%	100%	75%	90%	75%	60%
Aux. Consumption	%	0.7%	0.70%	0.7%	0.71%	0.7%	0.46%
Gross Generation	MU	66.36	1.98	287.55	33.71	287.55	51.29
Aux. Consumption	MU	0.46	0.01	2.01	0.24	2.01	0.24
Net Generation	MU	65.89	1.96	285.54	33.47	285.54	51.05

2.5. The approved figures for the FY 2013-14 has been taken on pro-rata basis for the company period i.e. 85 days from 6th Jan 2014 to 31st March 2014.

2.6. It is pertinent to highlight that Sikidiri Hydel Power Station is designed for peak load generation only i.e. to operate for 3-5 hours in a day and have 14% of the load factor as per the operating manual details of BHEL (Annexed herewith). So, the design energy of the plant is 159.43 million units on annual basis.

2.7. Moreover, the normative plant availability factor approved by the commission is 75% which is high and unrealistic given the water constraints and issues such as same reservoir is used for irrigation and drinking purposes. Therefore, it is requested to the Hon'ble commission to consider the plant availability factor excluding the incidences of water shortage or lack of generation due to lower water level as submitted in the table above.

2.8. Main reasons for low generation are shortfall in rain and consideration of same gross generation throughout the control period (i.e. equal to as projected by



erstwhile JSEB in the year 2011-12) by Hon'ble commission in the previous tariff order dated August 2012.

Operation and Maintenance (O&M) Expense

2.9. The Petitioner presents the O&M expenses for the Control Period under following broad categories:

- (a) Salaries, wages, pension contribution and other employee costs i.e. Employee Expenses;
- (b) Administrative and General costs;
- (c) Repairs and maintenance expenses; and
- (d) Other expenses

2.10. The O&M expenses of the JUUNL are booked in two major heads one is the SHPS head and other part of expenses on account of headquarter expenses are raised by the secretariat in proportion of shareholding in all the three utilities JUUNL, JUNSL and JBVNL.

2.11. In FY 2015-16, due to the ongoing separation of the employees of PTPS from JUUNL there was sudden decrease in the operation and maintenance expenses bill from Rs 9.72 Cr. to Rs 0.32 Cr. raised by the secretariat in JUUNL head and subsequently there was a major reduction in the O&M expenses in FY 2015-16 compared to FY 2014-15.

2.12. The repair and maintenance expense includes the water cost which is paid by JUUNL for maintenance of Dam for use of water and is reflected as Generation cost in the annual accounts.

2.13. The petitioner submits the actual O&M expense as per the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16 as summarized in the table below:

Table 2: Approved vs Actual O&M expense parameters for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Employee expense	Rs Cr.	2.12	3.52	9.80	14.28	10.53	8.27
R&M expense	Rs Cr.	0.34	1.23	2.10	5.69	2.60	2.73
A&G expense	Rs Cr.	0.44	0.50	2.07	2.66	2.24	1.65
Total O&M expense	Rs Cr.	2.90	5.25	13.97	22.63	15.37	12.65



2.14. It is imperative to mention that the approved figures for the MYT control period were projected at the time when the board was a single bundled entity. However, due to various synergies post unbundling the overall operation and maintenance expense have not been linear for the period 6th Jan 2014 to 31st March 2016.

2.15. The petitioner submits the actual employee expense, repair and maintenance cost and administrative and general expense based on the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16.

2.16. Therefore, it is prayed to the Hon'ble commission to approve the operation and maintenance expense as per the actuals in the annual accounts and taking cognizance of various synergies due to unbundling of utilities, as this will help in setting a realistic base for the company's expenses post unbundling.

Depreciation

2.17. The petitioner submits that as there was no capital investment activity during the company period of first control period, so no additional depreciation expense was incurred. Subsequently, the petitioner claims the depreciation based on the actuals as per the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16. It is requested to the Hon'ble commission to allow the submitted depreciation expense as per annual accounts as summarized in the table below:

Table 3: Approved vs Actual Depreciation expense for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Depreciation expense	Rs Cr.	0.33	0.40	1.88	1.70	2.23	1.62

Interest on Loan

2.18. The petitioner has no loan amount due since the unbundling of the board and formation of JUUNL. The opening debt amount of JUUNL as per the transfer scheme was nil and therefore the petitioner has claimed zero interest on loan.

Table 4: Approved vs Actual interest on loan for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Interest on Loan	Rs Cr.	0.98	-	6.66	-	8.40	-



Equity Base & Return on Equity

2.19. It is submitted to the Hon'ble commission that the opening equity balance in the balance sheet of JUUNL as on 6th Jan 2014 was Rs 38.03 Cr. as mentioned in the transfer scheme 20th Nov 2015. In line with the above, for the FY 13-14* (from 6th Jan 2014 to 31st March 2014) petitioner has taken the opening equity on pro-rata basis and complete Rs 38.03 Cr. for the FY 14-15 and FY 15-16.

2.20. It is imperative to mention that the petitioner has calculated the return on equity as per the provisions of JSERC Generation Tariff Regulations, 2010 as follows:

"7.15 Return on equity shall be computed in rupee terms, on the equity base determined in accordance with clause 7.13, 7.14 of these Regulations.

7.16 Return on equity shall be computed on pre-tax basis at the base rate of 15.50%, to be grossed up as per clause 7.17 of these Regulations.

Provided that (i) return on equity with respect to the actual base rate applicable to the Generating Company, in line with the performance of the respective generating

station for the respective year during the Transition period shall be trued up separately during True up for Transition Period (ii) return on equity with respect to the actual base rate applicable to the Generating Company, in line with the performance of the respective generating station for the respective year during the Control period shall be trued up separately for each year of the Control period along with the tariff petition filed for the next Control period....."

2.21. It is submitted to the Hon'ble commission that the petitioner has not paid any tax till now therefore, it has calculated the pre-tax rate of return on equity as done by the Hon'ble commission while approving the MYT projections. The year wise return on equity is summarized in the table below:

Table 5: Approved vs Actual Return on equity for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Opening equity	Rs Cr.	4.49	8.78	28.42	38.03	35.19	38.03
Addition to the equity	Rs Cr.	2.07	0	6.76	0	5.10	0
Closing equity	Rs Cr.	6.56	8.78	35.19	38.03	40.29	38.03
Average equity	Rs Cr.	5.53	8.78	31.81	38.03	37.74	38.03
Rate of Return	%	15.50	15.50	15.50	15.50	15.50	15.50
Return on Equity	Rs Cr.	0.86	1.37	4.93	5.89	5.85	5.89



2.22. As mentioned in the table above, there is no addition to the equity from FY 13-14* (from 6th Jan 2014 to 31st March 2014), FY 14-15 and FY 15-16, therefore the overall equity base remains same throughout.

2.23. The petitioner further submits that company has not earned any return on invested amount since its inception. Therefore, it is prayed to Hon'ble Commission to allow the reasonable rate of return on the equity invested as submitted by the petitioner which is also in line with the provisions of the JSERC Generation Regulations, 2010.

Interest on Working Capital

2.24. As per the JSERC Generation Regulations, 2010 clause number 7.36, the components of the working capital for hydro generating stations are as follows:

"7.36 For hydro generating station, the working capital requirements shall be determined using the following components:

(a) Receivables equivalent to two months of fixed cost; and

(b) Maintenance spares @ 15% of operation and maintenance expenses specified in clause 7.40- 7.47 of these Regulations; and

(c) Operation and Maintenance expenses for 1 month"

2.25. In line with the above provisions petitioner has calculated the working capital components as per the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16 and arrived at the total working capital requirement as summarized in the table below:

Table 6: Components of working capital for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
O&M expenses for 1 month	Rs Cr.	0.24	0.44	1.16	1.89	1.28	1.05
Maintenance spares (@15% of O&M Expenses)	Rs Cr.	0.44	0.79	2.09	3.39	2.31	1.90
Receivables for 2 months	Rs Cr.	0.85	1.18	4.60	5.29	5.36	3.52
Total Working Capital	Rs Cr.	1.52	2.41	7.86	10.57	8.94	6.47

2.26. Further, based on the actual market interest rate as per the JSERC regulations mentioned below:



“Interest on Working Capital

7.38 Rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on April 1, 2011 or April 1 of the year in which the generating station or a unit thereof, is declared under commercial operation, whichever is later during Transition period.

During Control Period rate of interest on working capital shall be on normative basis and shall be equal to the short-term Prime Lending Rate of State Bank of India as on April 1, 2012 or April 1 of the year in which the generating station or a unit thereof, is declared under commercial operation.”

2.27. The required interest on working capital is calculated on actual basis as already been detailed in the sections above. However, for FY 2013-14 the interest rate is taken as 3.37% which is pro-rata for 85 days of annual rate.

2.28. Therefore, it is prayed to the Hon'ble Commission to approve the interest on the working capital as submitted by the petitioner in the Table below which is in line with regulations and on actual incurred expenses as follows:

Table 7: Interest on working capital for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Total Working Capital	Rs Cr.	1.52	2.41	7.86	10.57	8.94	6.47
Interest rate	%	14.75%	3.37%	14.75%	14.75%	14.75%	14.75%
Interest on working capital	Rs Cr.	0.22	0.08	1.16	1.56	1.32	0.95

Non-Tariff Income

2.29. The petitioner submits the actual figures of the non-tariff income for SHPS as per the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16 as follows:

Table 8: Non-tariff Income for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
Non-Tariff Income	Rs Cr.	0.23	0.01	1.00	0.05	1.02	0.03



Aggregate Revenue Requirement

2.30. It is submitted to the Hon'ble commission that the overall ARR has been calculated as per the methodology adopted by the Hon'ble commission in the previous tariff order and in accordance with the provisions of the Generation Tariff Regulations, 2010.

2.31. The overall ARR for the respective financial years based on the actual expenses incurred shown in the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16 has been summarized in the table below:

Table 9: Approved vs Actual ARR for SHPS

Particulars	Units	FY 2013-14*		FY 2014-15		FY 2015-16	
		Approved#	Actual	Approved	Actual	Approved	Actual
O&M expenses	Rs Cr.	2.90	5.25	13.97	22.63	15.37	12.65
Depreciation	Rs Cr.	0.33	0.40	1.88	1.70	2.23	1.62
Interest on Loan	Rs Cr.	0.98	-	6.66	-	8.40	-
Return on Equity	Rs Cr.	0.86	1.37	4.93	5.89	5.85	5.89
Interest on Working Capital	Rs Cr.	0.22	0.08	1.16	1.56	1.32	0.95
Less: Non-Tariff Income	Rs Cr.	-0.23	-0.01	-1.00	-0.05	-1.02	-0.03
Annual fixed cost/ ARR	Rs Cr.	5.07	7.10	27.59	31.73	32.14	21.10

Revenue Gap/ (Surplus)

2.32. Based on the approved ARR figures by the Hon'ble Commission for the MYT control period FY 12-13 to FY 15-16 and the actual audited expenses for FY 13-14*, FY 14-15 and FY 2015-16 incurred by the petitioner the overall revenue gap and surplus for the respective years is summarized in the table below:

Table 10: Revenue Gap for JUUNL

Particulars	Units	FY 2013-14*	FY 2014-15	FY 2015-16
Approved ARR	Rs Cr.	5.07	27.59	32.14
Actual ARR	Rs Cr.	7.10	31.73	21.10
Revenue Gap	Rs Cr.	2.03	4.14	(11.04)



2.33. The petitioner submits that the cumulative revenue surplus has been calculated as per the JSERC Generation Tariff Regulations, 2010 the clause 6.16, 6.17 and 6.18 highlights as follows:

“Refund of Excess Amount

6.16 If the Tariff already recovered is more than the Tariff determined after true up, the Generating Company shall refund to the Beneficiaries the excess amount so recovered along with simple interest at the rate equal to short term prime lending rate of State Bank of India as on 1st April of the respective Year.

6.17 Similarly, in case the Tariff already recovered is less than the Tariff determined after true up, the Generating Company shall recover from the Beneficiaries, the less recovered amount along with simple interest at the rate equal to short term prime lending rate of State Bank of India as on 1st April of the respective Year/Years subject to adhering to the timelines specified by the Commission for filling of True-up application. In case, it is found that the filling of True-up is delayed due to the reasons attributable to the Generating Company, the under recovery shall not bear any interest expenses.

6.18 The amount under-recovered or over-recovered, along with simple interest, shall be recovered or refunded by the Generating Company, in six equal monthly instalments starting within three months from the date of the tariff order issued by the Commission after the truing up exercise. ”

2.34. Henceforth, based on the year wise SBI prime lending rate the cumulative revenue realized comes out to be surplus by Rs4.03 Cr. which is yearly summarized in the table below:

Table 11: Cumulative revenue gap/surplus for period FY 13-14 (from 6th Jan'14 to 31st Mar'14) to FY 15-16

Particulars	Units	FY 2013-14*	FY 2014-15	FY 2015-16
Opening Revenue Gap	Rs Cr.	-	2.07	6.82
Addition in revenue gap during year	Rs Cr.	2.03	4.14	-11.04
Closing revenue gap	Rs Cr.	2.03	6.21	-4.22
Interest Rate	Rs Cr.	3.37%	14.75%	14.75%
Interest on excess/deficit amount	Rs Cr.	0.03	0.61	0.19
Cumulative Gap/ (Surplus)	Rs Cr.	2.07	6.82	-4.03



3. Capital expenditure Plan of JUUNL for MYT control period (FY 16-17 to FY 20-21)

3.1. This chapter deals with the Business Plan comprising of investment plan, trajectory for performance parameters and operation & maintenance expenses plan for the second MYT Control period from FY 16-17 to FY 20-21.

Investment Plan/Business Plan

3.2. The petitioner submits the business plan for the second MYT control period from FY 16-17 to FY 20-21 as per the provisions of the JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015 as follows:

“Business Plan

5.6 The Generating Company shall file for the Commission’s approval.....

The Business Plan shall be for the entire Control Period and shall, interalia, contain:

(a) Capital Investment Plan: This shall include details of the investments planned by the Generating Company, along with the corresponding capitalisation schedule and financing plan.....”

The capital expenditure planned is for renovation and modernization as well as life extension of existing 2 units off 65 MW each and also setting up of other small units whose feasibility studies are under process.

3.3. The table below summarizes the amount of capital expenditure planned for the next 5 years (i.e.from FY 16-17 to FY 20-21) of second MYT control period as follows:

Table 12: Proposed Capital expenditure (Rs Cr.) for second MYT control period

Particulars	Unit	FY 17	FY18	FY19	FY20	FY21
Capex and RM&LE	(Rs Cr.)	-	2.00	5.00	5.00	5.00

3.4. Moreover, it is pertinent to mention that in case any major renovation and modernization works are undertaken the capital expenditure may increase to Rs 100 Cr. for the entire control period.



3.5. The indispensable reasons with cost and benefits of the works planned for the each year of the control period is summarized in the table as follows:

Table 13: Summary of capital expenditure and RM&LE works in investment plan for 2nd control period

Year of Control Period	Capex or RM&LE amount (Rs Cr.)	Details of works	Benefits to be reaped
FY 16-17	-	NA	NA
FY 17-18	2.00	Renovation of canal and other civil structure related works. Reason: Presently the canal is not in very good condition and other civil structure also require up gradation. These are very necessary for proper operation and running of unit.	<i>This will help in improving the availability of plant and also increase the generation and subsequently reduce the per unit cost for the beneficiaries in the long run</i>
FY 18-19	5.00	Upgradation of units from B to F class insulation. Reason: Presently, the excitation system has outlived the Design life of 30-35 years. There had been incidents of burning and puncturing of stator bars. Hence, change of insulation is very important for the running of the plant.	It will help in increasing the useful-life of plant and also increase generation.
FY 19-20	5.00	Renovation of the penstock pipes of power houses Reason: Penstock pipe has not been changed since the inception of the plant. The pipe is putrefied and is in poor condition and there have been incidents of bursting of pipe. Such busting may cause serious damage and accidents. Therefore, the renovation of pipe is necessary	Will increase the useful-life of plant and efficiency.
FY 20-21	5.00	<ul style="list-style-type: none"> • Upgradation of Jacking system • Upgradation of excitation system of Power house • Upgradation of electrical panel and control system 	These works necessary for smooth functioning of plant and increasing the efficiency as well as generation.

Financing Plan

3.6. The source of funding the planned expenditure either for renovation modernization



expenditure and life extension or capital expenditure will be either through debt or equity.

- 3.7. JUUNL plans to raise the funds in normative 70:30 ratio, with 70% of the expenditure being funded through debt or an interest bearing loan and rest 30% through equity contribution.

Capitalization schedule

- 3.8. As per the audited annual accounts for FY 13-14*, FY 14-15 and FY 2015-16 all the expenditure has been capitalized up to 6th Jan 2014 and therefore all the capital expenditure planned for the upcoming second control period may create a fresh capital work in progress depending on the capitalization schedule as proposed in table below:

Table 14: Capex and Capitalization proposed for SHPS for 2nd control period

Particulars	FY 17	FY18	FY19	FY20	FY21
Opening CWIP (A)		-	-	2.50	3.75
Capex during the year (B)	-	2.00	5.00	5.00	5.00
% of capitalisation (C)	-	100%	50%	50%	50%
Less: Additions to GFA/ Capitalisation [D = (A + B) * C]	-	2.00	2.50	3.75	4.38
Adjustments (E)	-	-	-	-	-
Closing CWIP (F = A + B – D – E)	-	-	2.50	3.75	4.38
Opening GFA (G)	43.28	43.28	45.28	47.78	51.53
Additions to GFA/ Capitalisation (H = D)	-	2.00	2.50	3.75	4.38
Closing GFA (I = G + H)	43.28	45.28	47.78	51.53	55.90

- 3.9. JUUNL proposes the capitalization schedule and formation of Gross fixed asset for the second MYT control period as per the methodology adopted by the Hon'ble commission while approving the capitalization in the first control period. Moreover, as the amount of expenditure envisaged is very less so the overall capitalization has been considered 50% for the last three years of the control period and 100% in second year (i.e. FY 17-18). No capital investment has been planned for FY 16-17.



Trajectory of Performance Parameters

3.10. The petitioner would like to highlight that Hon'ble commission has considered gross generation of 287.55 MUs and approved the normative plant availability factor as 75% in its earlier tariff order issued in August 2012. In addition, the JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015 also mandates the normative plant availability factor of 75% which is non-achievable due to following reasons:

- a) Sikidiri Hydel Power Station is a peak load operating plant which is designed to operate only for 3-4 hours in a day.
- b) Plant is designed for operation only if water level is 1925 ft. besides, the water level is affected because the same reservoir is used for water consumption needs of Ranchi town as well as irrigation purposes and the level of head for operating plant varies monthly according to the directions issued (Annexure-B)
- c) As per the operation manual of BHEL (Annexure-C) the working condition of the plant is peak load operation and its design energy is 14% of load factor.
- d) The situation is further aggravated by the shortfall in the rainfall in last few years.

3.11. It is therefore requested to the Hon'ble commission to take cognizance of the above reasons and kindly reduce the normative plant availability factor to 50% instead of 75% presently.

Table 15: Plant performance parameters for SHPS for 2nd control period

Particulars	FY 17	FY18	FY19	FY20	FY21
Plant availability factor	50%	50%	50%	50%	50%
Auxiliary consumption	0.70%	0.70%	0.70%	0.70%	0.70%

3.12. Further, JUUNL projects the percentage of auxiliary consumption in line with the clause 9.8 of JSERC Generation Tariff Regulations, 2015 as 0.70% throughout the control period.



4. Tariff petition for MYT control period (FY 16-17 to FY 20-21)

- 4.1. In line with the tariff framework and guiding principles for the Multi-Year Tariff (MYT) framework given in the JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015 the petitioner submits the MYT tariff petition for the control period from FY 16-17 to FY 20-21.
- 4.2. It is imperative to highlight that at the time of filing this petition the audited annual accounts up to FY 15-16 were available and accounts for FY 16-17 were under preparation. So, the petitioner has projected the figures for the MYT control period based on the actual audited figures of FY 14-15.

Generation and Auxiliary consumption

- 4.3. The petitioner projected gross generation based on the plant availability factor of 50% due to reasons highlighted in chapter 3. However, the auxiliary consumption is considered in accordance with the JSERC Generation Tariff Regulations, 2015.
- 4.4. It is prayed to the Hon'ble Commission to approve the generation as summarized in the table below taking cognizance of the ground realities and issues faced while operating the plant as highlighted in chapter 3 and also the working conditions of the plant as mentioned in the operating manual of SHPS.

Table 16: Generation and auxiliary consumption for SHPS for 2nd control period

Particulars	Unit	FY 17	FY18	FY19	FY20	FY21
Plant availability factor	%	50%	50%	50%	50%	50%
Auxiliary consumption	%	0.70%	0.70%	0.70%	0.70%	0.70%
Gross Generation (Design Energy)	MUs	159.43	159.43	159.43	159.43	159.43
Auxiliary consumption	MUs	1.12	1.12	1.12	1.12	1.12
Net Generation	MUs	158.32	158.32	158.32	158.32	158.32



Determination of fixed cost components

Capital Investment and capitalization

4.5. In accordance with the MYT business plan detailed in the Chapter 3 above the petitioner submits the projected capital investment and the capitalization for each year of the 2nd Control period as summarized in the table below:

Table 17: Capital Investment and Capitalization for SHPS for 2nd control period

Particulars	Unit	FY 17	FY18	FY19	FY20	FY21
Capital Investment	Rs Cr.	-	2.00	5.00	5.00	5.00
Capitalization-Percent	%	-	100%	50%	50%	50%
Capitalization	Rs Cr.	-	2.00	2.50	3.75	4.38

Operation and Maintenance expense

4.6. Operation and maintenance expense for the SHPS for the 2nd MYT control period is projected in line with the provisions of the JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015 wherein the methodology for projecting is mentioned in various provisions of O&M expenses as follows:

“Operation and Maintenance (O&M) expenses

7.40 Operation and Maintenance (O&M) expenses shall comprise of the following:

- (a) Salaries, wages, pension contribution and other employee costs;
- (b) Administrative and General costs;
- (c) Repairs and maintenance expenses; and
- (d) Other miscellaneous expenses statutory levies and taxes (except corporate income tax).

7.42 Existing Hydro generating stations

(a) Operation and maintenance expenses excluding terminal liabilities, for the existing generating stations which have been in operation for 5 years or more as on 1st April 2016, shall be derived on the basis of actual operation and maintenance expenses for the financial years 2011-12 to 2015-16, based on the audited balance sheets, excluding abnormal operation and maintenance expenses, if any, after prudence check by the Commission.

(b) The normalised operation and maintenance expenses excluding terminal liabilities after prudence check, for the FY 2010-11 to FY 2014-15, shall be



escalated to arrive at the normalised operation and maintenance expenses at the 2014-15 price level respectively and then averaged to arrive at normalized average operation and maintenance expenses for FY 2010-11 to FY 2014-15 at 2014-15 price level. The averaged normalized operation and maintenance expenses at 2014-15 price level shall be escalated to arrive at the operation and maintenance expenses for FY 2016-17. The escalation factor shall be computed based on the weighted average increase in WPI and CPI during last five years (FY 2010-11 to FY 2014-15). The weighted average shall be computed in ratio of 80:20 for WPI and CPI, respectively.....

(c) The operation and maintenance expenses for the financial year 2015-16 shall be escalated further annually to arrive at permissible operation and maintenance expenses for subsequent years of the Tariff Period. The escalation factor shall be computed in line with Clause 7.42 (b) of this Regulation;"

4.7. In line with the above mentioned provisions of the JSERC Tariff Regulations, 2015 the petitioner projected the operations and maintenance expenses for the entire control period using the escalation factor of 8.59% which is weighted average of the WPI and CPI indexes in ratio of 80:20 for WPI and CPI respectively.

4.8. The petitioner submits the projected operation and maintenance expense in line with the JSERC Generation Tariff Regulations, 2015 and subsequently, based on the actual operation and maintenance expense excluding the terminal benefits for last five years (from FY 10-11 to FY 14-15) as summarized in the Table below:

Table 18: Operation and maintenance expense for SHPS for 2nd control period

Particulars	Units	FY 17	FY18	FY19	FY20	FY21
O&M expenses excluding the terminal benefits	Rs Cr.	18.99	20.63	22.40	24.32	26.41
Terminal Benefits	Rs Cr.	0.52	0.52	0.52	0.52	0.52
Total O&M expense	Rs Cr.	19.51	21.15	22.92	24.84	26.93

4.9. The terminal benefits has been projected same as per the actual figure for FY 15-16 as under the Clause 7.42 (c) of JSERC Generation Tariff Regulation, 2015 clearly mentions that the terminal liabilities will be as per the actual figures submitted by the Generating company. The clause is reproduced below:



“Terminal Liabilities will be approved as per actual submitted by the Generating Company or be established through actuarial studies.”

4.10. Therefore, it is prayed to the Hon’ble commission to allow the total O&M expense as submitted by the petitioner in the table above.

Depreciation

4.11. The petitioner has projected the depreciation expense in two parts. First, the depreciation expense based on the existing assets which is as per the actual figures and excluding the depreciation for the assets formed from grant or subsidy in line with the methodology given in the JSERC Generation Tariff Regulations, 2015 as reproduced below:

“Depreciation

7.28 Depreciation shall be calculated for each year of the tariff period, on the amount of

Capital Cost of the assets admitted by the Commission;

Provided that depreciation shall not be allowed on assets funded by any capital subsidy / grant.

7.29 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.

Provided that in case of hydro generating stations, the salvage value shall be as provided in the agreement signed by the developers with the State Government for creation of the site:

Provided further that the capital cost of the assets of the hydro generating station for the purpose of computation of depreciable value shall correspond to the percentage of sale of electricity under Long-term power purchase agreement at regulated tariff.....”

4.12. The other part of the depreciation i.e. the depreciation on newly formed assets is considered on yearly additional capitalisation of the planned capital expenditure as detailed in chapter 3. This additional capitalization is assumed to be funded from only debt and equity in the 70:30 ratios. Moreover, straight line method of



depreciation is considered with average annual rate of depreciation of 5.28%.

4.13. The total projected depreciation expense for the entire control period is summarized in the table below:

Table 19: Depreciation expense for SHPS for 2nd control period

Particulars	Unit	FY 17	FY18	FY19	FY20	FY21
Dep. on existing assets	Rs Cr.	1.62	1.62	1.62	1.62	1.62
Dep. on new assets	Rs Cr.	-	0.10	0.21	0.39	0.60
Total Depreciation expense	Rs Cr.	1.62	1.71	1.83	2.01	2.22

4.14. The depreciation expense projected by petitioner is in line with the provisions of the JSERC Generation Tariff Regulations, 2015, therefore, it is prayed to the Hon'ble Commission to allow the depreciation expense as submitted by the petitioner in the above table.

Interest on loan

4.15. It is pertinent to mention that there is no historical debt liability on the petitioner so, the entire interest on loan expense is projected on the debt component arising due to financing of the additional capital expenditure during the control period.

4.16. It is submitted that the petitioner is planning to fund the entire capital expenditure from either debt or equity. The funding will be done considering the debt-equity ratio of 70:30.

4.17. As per the clause 7.21, 7.22 and 7.23 of the JSERC Tariff Regulations, 2015 reproduced below petitioner has considered the funding, loan schedule payment and interest rate.

7.21 The repayment for any year during the Tariff Period shall be deemed to be equal to the depreciation allowed for that Year.

7.22 Notwithstanding any moratorium period availed by the Generating Company, the repayment of loan shall be considered from the first year of commercial operation of the project and shall be equal to the annual depreciation allowed.

7.23 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Project:



Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:

Provided further that if the generating station does not have actual loan, then the weighted average rate of interest of the Generating Company as a whole shall be considered.

Provided further, in case of new generating company commencing its operation after the date of effectiveness of these Regulations, and which doesn't have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to the Base rate of State Bank of India plus 200 basis points as on the date on which the generating unit is declared under commercial operation....."

4.18. Based on current Base rate of State Bank of India base of 9.30% the interest rate of 11.3% has been considered for the entire control period.

4.19. The petitioner has projected the addition of debt during the year based on the additional capitalization during each year of the control period and amount of loan repayment has been considered equal to the depreciation expense for the corresponding year. The projected loan schedule and the interest expense for the entire control period is summarized in the table below:

Table 20: Interest on loan for SHPS for 2nd control period

Particulars	FY 17	FY18	FY19	FY20	FY21
Opening Debt for the year	-	0	1.30	2.84	5.07
Addition during the year	-	1.40	1.75	2.63	3.06
Repayment	-	0.10	0.21	0.39	0.60
Closing Debt	-	1.30	2.84	5.07	7.54
Average Loan	-	0.65	2.07	3.96	6.31
Rate of Interest	-	11.30%	11.30%	11.30%	11.30%
Interest on Loan	-	0.07	0.23	0.45	0.71

Interest on Working Capital

4.20. The Hon'ble commission allows the interest on working capital requirement as per the clause 7.38 of JSERC Generation Tariff Regulations, 2015 as follows:

"Interest on working Capital

7.38 Rate of interest on working capital shall be on normative basis and shall be considered as the bank rate as on 01.04.2016 or as on 1st April of the year during



the tariff period 2016-17 to 2020-21 in which the generating station or a unit thereof, is declared under commercial operation, whichever is later.

Provided that the rate of interest on working capital shall be trued up on the basis of actual bank rate as on 1st April of the respective year at the time of true up for that Year....”

Moreover, the components of the working capital for the hydro generating station are also given under clause 7.36 of JSERC Generation Tariff Regulations, 2015 as follows:

“7.36 For hydro generating station, the working capital requirements shall be determined using the following components:

- (a) Receivables equivalent to two months of fixed cost; and*
- (b) Maintenance spares @ 15% of Operation and maintenance expenses specified in clauses 7.40 to 7.48 of these regulations;*
- (c) Operation and Maintenance expenses for 1 month...”*

4.21. Based on the above provisions of the JSERC Generation Tariff Regulations, 2015 and the projections submitted by the petitioner above the year wise interest on working capital for the 2nd control period is summarized as follows:

Table 21: Interest on working capital for SHPS for 2nd control period

Particulars	FY 17	FY18	FY19	FY20	FY21
Receivables (2months fixed cost)	4.68	5.01	5.38	5.81	6.29
Maintenance Spares	2.85	3.09	3.36	3.65	3.96
O&M expense of 1 month	1.58	1.72	1.87	2.03	2.20
Total Working Capital requirement	9.12	9.82	10.61	11.49	12.45
Rate of Interest on Working capital requirement	12.3%	12.3%	12.3%	12.3%	12.3%
Interest on working capital	1.12	1.21	1.30	1.41	1.53

Return on Equity

4.22. As no tax component has been paid or assessed so far so the petitioner in line with the methodology adopted by the Hon'ble commission in clause 7.187 and as per



the clause 7.16 of the JSERC Generation Tariff Regulation, 2015 has projected the return on equity on pre-tax basis at the rate of 15.5%.

4.23. The debt-equity ratio for any additional capital investment incurred has been considered as per the Clause 7.13 & 7.14 of JSERC Generation Tariff Regulations 2015 i.e. 70:30.

4.24. Moreover, the existing equity component of Rs 38.03 Cr. has been considered as opening balance for FY 16-17 as per the closing equity figure of FY 15-16 mentioned in chapter 2. The year on year addition to equity has been considered based on the additional capitalization during the year.

4.25. The petitioner submits the year wise projected return on equity for entire control period in table below which is in line with the provisions of the JSERC Generation Tariff Regulations 2015. Henceforth, it is requested to Hon'ble commission to kindly approve the return on equity submitted by petitioner.

Table 22: Return on Equity for SHPS for 2nd control period

Particulars	FY 17	FY18	FY19	FY20	FY21
Opening Equity	38.03	38.03	38.63	39.38	40.51
Addition to equity during the year	-	0.60	0.75	1.13	1.31
Closing equity	38.03	38.63	39.38	40.51	41.82
Average Equity	38.03	38.33	39.01	39.94	41.16
Rate of return	15.5%	15.5%	15.5%	15.5%	15.5%
Return on Equity	5.89	5.94	6.05	6.19	6.38

Non-Tariff Income

4.26. The non-tariff income (NTI) has been projected based on the average NTI figure of the last two years as per the annual accounts which comes out to be Rs 0.04 Cr.

Table 23: Non-tariff income for SHPS for 2nd control period

Particulars	FY 15	FY 16	FY 17	FY18	FY19	FY20	FY21
Non-Tariff income	0.05	0.03	0.04	0.04	0.04	0.04	0.04



Summary of ARR for SHPS for MYT Control Period

4.27. The petitioner submits the overall projected aggregate revenue requirement for the entire control period based on the JSERC Generation Tariff Regulations, 2015 and best estimates of fixed cost components as summarized in the Table below:

Table 24: Summary of ARR (Rs Cr.) projected for SHPS for 2nd control period

Particulars	FY 17	FY18	FY19	FY20	FY21
O&M expenses	19.51	21.15	22.92	24.84	26.93
Depreciation	1.62	1.71	1.83	2.01	2.22
Interest on Loan	-	0.07	0.23	0.45	0.71
Return on Equity	5.89	5.94	6.05	6.19	6.38
Interest on Working Capital	1.12	1.21	1.30	1.41	1.53
Less: Non-Tariff Income	-0.04	-0.04	-0.04	-0.04	-0.04
Annual Fixed Cost	28.11	30.04	32.29	34.86	37.73
Add: Past Revenue Gap/(Surplus) from True up	-4.03				
Net ARR	24.08	30.04	32.29	34.86	37.73

4.28. The revenue surplus as arrived after the true up considering actual figures, submitted in the chapter 2 above, has been adjusted in the total Aggregate Revenue Requirement for FY 16-17.

4.29. It is prayed to the Hon'ble commission to kindly approve the ARR for the entire control period as submitted by the petitioner in the table above, given the petitioner has done possible estimates and realistic projections in line with the provisions of the JSRRC Generation Tariff Regulations, 2015.



5. Prayers to Hon'ble Commission

The Petitioner JUUNL respectfully prays to the Hon'ble Commission:

- 1) To admit the True Up Petition for period from 6th Jan 2014 to 31st Mar 2016, Business Plan and ARR petition for 3rd MYT control period (FY 2016-17 to FY 2020-21) filed by JUUNL, in accordance with provisions of the Jharkhand State Electricity Regulatory Commission JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010 and JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2015.
- 2) To approve the True Up of components of ARR and proposed revenue gap along with the carrying cost.
- 3) To allow the actual expenses incurred and its impact on the True Up.
- 4) To approve the operating parameters such as Plant Availability Factor of the hydro plant taking cognizance of the ground reality in the subsequent Tariff Order.
- 5) To approve the design energy in million units as per the operating manual of the manufacturer.
- 6) To approve the proposed Business plan for the future years of 3rd MYT control period from FY 17 to FY21, in the subsequent Tariff Order to be issued by Hon'ble Commission
- 7) To approve the projections of the ARR components for the 3rd MYT control period from FY 17 to FY21, in the subsequent Tariff Order to be issued by Hon'ble Commission in line with the Generation Tariff Regulations 2015.
- 8) To condone any error/omission and to give opportunity to rectify the same.
- 9) To permit JUUNL to make further submissions, addition and alteration to this Business Plan or ARR Tariff petition as may be necessary from time to time.