

GUJARAT ELECTRICITY REGULATORY COMMISSION



Tariff Order

Truing up for FY 2023-24 and
Determination of ARR & Tariff for FY 2025-26 to FY 2029-30

For

Gujarat Energy Transmission Corporation Limited
(GETCO)

Case No. 2419/2024

29th March, 2025

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**GUJARAT ELECTRICITY REGULATORY COMMISSION
(GERC)**

GANDHINAGAR

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ABBREVIATIONS

ABT	Availability Based Tariff
A&G	Administration and General
ARR	Aggregate Revenue Requirement
ATC	Annual Transmission Charges payable by Long-Term user or Medium-Term user of the transmission system
CAPEX	Capital Expenditure
CC	Capacity Contracted in MW
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Ckt-Km	Circuit Kilometre
CoD	Commercial Operation Date
DISCOMs	Distribution Companies
EA 2003	Electricity Act, 2003
FGI	Federation of Gujarat Industries
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
GoI	Government of India
GSECL	Gujarat State Electricity Corporation Limited
GUVNL	Gujarat Urja Vikas Nigam Limited
HVDC	High Voltage Direct Current
IPP	Independent Power Producer
kV	kilo Volt
kVAh	kilo Volt Ampere hour
kWh	kilo Watt hour
MCLR	Marginal Cost of Funds based Lending Rate
MVA	Mega Volt Ampere
MW	Mega Watt
MYT	Multi-Year Tariff
O&M	Operations & Maintenance
OEM	Original Equipment Manufacturer
PPA	Power Purchase Agreement
R&M	Repair & Maintenance
RE	Renewable Energy
RoCE	Return on Capital Employed
RoE	Return on Equity

Gujarat Energy Transmission Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

SCC	Sum of Capacities contracted in MW by all Long-Term users and Medium-Term Users of the Transmission System
SLDC	State Load Despatch Centre
TBCB	Tariff Based Competitive Bidding
TC (Rs. /MW/Day)	Transmission Charges payable by the Short-Term user of the Transmission System
TC (Rs. /kWh)	Transmission Charges payable in the case of Short-Term collective transactions through Power Exchanges
TPL	Torrent Power Limited
Wt. Avg.	Weighted Average



**Before the Gujarat Electricity Regulatory Commission
at Gandhinagar**

Date of the Order: 29th March, 2025

Case No. 2419/2024

CORAM

Anil Mukim, Chairman

Mehul M. Gandhi, Member

Shri S.R. Pandey, Member

ORDER



1 Background and Brief History

1.1 Gujarat Energy Transmission Corporation Limited (GETCO)

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 (GEB) 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, namely:

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

The Government of Gujarat vide Notification dated 3rd October 2006 notified the final opening Balance Sheets of the transferee Companies as on 1st April 2005, containing the value of assets and liabilities, which stand transferred from the erstwhile Gujarat Electricity Board to the transferee Companies, including GETCO.

The transmission assets of the erstwhile Gujarat Electricity Board, including the assets related to the State Load Despatch Centre (SLDC), 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 Despatch Centre from the Central Transmission Utility (CTU) / State Transmission Utility (STU)

1.2 Commission's Order for approval of True up of FY 2021-22 and determination of Tariff for FY 2023-24

The Commission vide its Order dated 31st March 2023 in Case No. 2163 of 2022 approved the Truing up for FY 2021-22 and determined the Tariff for FY 2023-24.

1.3 Commission's Order for approval of True up of FY 2022-23 and determination of Tariff for FY 2024-25

The Commission vide its Order dated 1st June 2024 in Case No. 2316 of 2024 approved the Truing up for FY 2022-23 and determined the Tariff for FY 2024-25.

1.4 Background of 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 categorisation of variation in performance as those caused by factors within the control of applicant (controllable factors) and those caused by factors beyond the control of applicant (uncontrollable factors).

The Commission has notified GERC (MYT) Regulations, 2024 on 6th August 2024 for the Control Period of FY 2025-26 to FY 2029-30. Regulation 16.3.1 of these Regulations provides for submission of MYT Petition comprising of forecast of ARR for the entire Control Period and expected revenue from existing tariff or fees and charges, expected revenue gap or surplus for the transmission license. It is further provided in these Regulation that MYT Petition shall also include truing up of FY 2023-24 under GERC (MYT) Regulations, 2016. Regulation 16.3.2 of these Regulations provides for determination of Aggregate Revenue Requirement & Tariff for Transmission Licensees and SLDC for each year of the Control Period, at the beginning of the Control Period.

Gujarat Energy Transmission Corporation Limited (hereinafter referred to as "GETCO" or the "Petitioner") has filed the present Petition on 30th November, 2024 for the Truing up for FY 2023-24 under Section 62 of the Electricity Act, 2003, (hereinafter referred to as "EA 2003") read with Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (hereinafter referred to as "GERC (MYT) Regulations, 2016") and determination of ARR & Tariff for the 4th

Control Period i.e. FY 2025-26 to FY 2029-30, read with Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 (hereinafter referred to as “GERC (MYT) Regulations, 2024”).

GETCO vide submission dated 21.02.2025 rectified certain errors in the Petition No. 2419/2024 regarding O&M expenses projected for the Control Period and corresponding revision in the projected ARR and Tariff for the Control Period.

1.5 Registration of the current Petition and Public Hearing Process

GETCO has filed the current Petition for Truing up for FY 2023-24 and Determination of ARR & Tariff for FY 2025-26 to FY 2029-30 on 30th November 2024. After Technical Validation of the Petition, it was registered on 16th December 2024, as Case No. 2419/2024. As provided under Regulation 29.1 of the GERC (MYT) Regulations, 2016 and Regulation 26.1 of the GERC (MYT) Regulations, 2024, the Commission has proceeded with this Tariff Order.

In accordance with Section 64 of the Electricity Act, 2003, GETCO was directed to publish its application in an abridged form in the newspapers to ensure due public participation.

The Public Notice, inviting objections / suggestions from the stakeholders on the Truing up and Tariff Determination Petition filed by GETCO, was published in the following newspapers:

Table 1-1: List of Newspapers in which Public Notice was published by the Petitioner

S. No.	Name of the Newspaper	Language	Date of publication
1	The Indian Express	English	21/12/2024
2	Gujarat Samachar	Gujarati	21/12/2024

The Petitioner also placed the Public Notice and the Petition on its website (www.getcogujarat.com), for inviting objections and suggestions on the Petition. The interested parties/stakeholders were asked to file their objections / suggestions on the Petition on or before 20th January, 2025.

The Commission also placed the Petition on its website (www.gercin.org) for information and study of all the stakeholders.

The Commission also issued a notice for Public Hearing in the following newspapers in order to solicit wider participation by the stakeholders:

Table 1-2: List of Newspapers

S. No.	Name of the Newspaper	Language	Date of publication
1	The Indian Express	English	13/02/2025
2	Divya Bhaskar	Gujarati	13/02/2025
3	Gujarat Samachar	Gujarati	13/02/2025

The Commission received objections/ suggestions from 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 at the Commission's Office for the Petition on 24th of February 2025 at 11.30 AM.

The status of stakeholders who submitted their written suggestion / objections, those who participated in the Public Hearing, and those who made oral submissions are given in the Table below:

Table 1-3: List of Stakeholders

S. No.	Name of Stakeholders	Written Submission	Oral Submission	Present on the day of Public Hearing
1	Gujarat Krushi Vij Grahak Surakhsya Sangha (GKVGSS)	Yes	No	No
2	Sterlite Power	Yes	No	No
3	Federation of Gujarat Industries (FGI)	Yes	Yes	Yes
4	Torrent Power Limited	Yes	Yes	Yes

A short note on the main issues raised by the Objectors in the submissions in respect of the Petition, along with the response of GETCO and the Commission's views on the response, are briefly given in **Chapter 3**.

1.6 Contents of this Order

The Order is divided into Seven Chapters as under: -

- (a) The **First Chapter** provides the background of the Petitioner, the Petition and details of the Public Hearing process and the approach adopted for this Order;
- (b) The **Second Chapter** outlines the summary of GETCO's Petition;
- (c) The **Third Chapter** provides a brief account of the Public Hearing process, including the objections raised by various stakeholders, GETCO's response and the Commission's views on the response;

- (d) The **Fourth Chapter** deals with the Truing up for FY 2023-24;
- (e) The **Fifth Chapter** deals with the Aggregate Revenue Requirement (ARR) for FY 2025-26 to FY 2029-30;
- (f) The **Sixth Chapter** deals with the determination of Tariff for the period FY 2025-26 to FY 2029-30
- (g) The **Seventh Chapter** deals with the compliance of directives.

1.7 Approach of this Order

The GERC (MYT) Regulations, 2016, provide for “Truing up” of FY 2023-24 and GERC (MYT) Regulations, 2024 provide for determination of tariff for the ensuing years i.e. FY 2025-26 to FY 2029-30.

Accordingly, GETCO has approached the Commission with the present Petition and an additional submission dated 21.02.2025 for Truing up for FY 2023-24 and determination of ARR & tariff for FY 2025-26 to FY 2029-30.

The Commission has undertaken Truing up for FY 2023-24, based on the submissions of the Petitioner. The Commission has undertaken the computation of Gains and Losses for FY 2023-24, based on the audited annual accounts and prudence check.

While truing up for FY 2023-24, the Commission has been primarily guided by the following principles:

- Controllable parameters have been considered at the level approved as per the Tariff 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 FY 2023-24 has been considered, based on the GERC (MYT) Regulations, 2016.

The Commission has determined ARR & Tariff for FY 2025-26 to FY 2029-30 in line with the provisions of GERC (MYT) Regulations, 2024.

2 Summary of GETCO's Petition

2.1 Summary of GETCO's Petition

This Chapter highlights the summary of the Petition for True-Up of FY 2023-24 and Determination of ARR & Tariff for FY 2025-26 to FY 2029-30.

2.2 True-Up of FY 2023-24

GETCO submitted the Petition on 30th November 2024 seeking approval of Truing up of ARR for FY 2023-24. GETCO has presented the actual cost components based on audited Annual Accounts for FY 2023-24. A summary of the proposed ARR for Truing up for FY 2023-24 compared with the approved final ARR for FY 2023-24 in the Tariff Order dated 31st March, 2023 is presented in the Table below:

Table 2-1: Summary of Truing up for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in the Tariff Order	Actual Claimed	Deviation +/- (-)
1	Operation & Maintenance Expenses	2,368.68	2,108.94	259.74
2	Depreciation	1,463.40	1,530.38	(66.98)
3	Interest & Finance Charges	392.57	640.44	(247.87)
4	Interest on Working Capital	95.37	112.86	(17.49)
5	Return on Equity	1,232.32	1,323.02	(90.70)
6	Contribution to Contingency Reserve	169.93	169.93	0.00
7	Total Fixed Costs	5,722.28	5,885.57	(163.30)
8	Add: Provision for Tax	460.22	594.37	(134.15)
9	Total Transmission Charges	6,182.50	6,479.95	(297.46)
10	Less: Expenses Capitalized	348.70	354.15	(5.45)
11	Less: Non-Tariff Income	456.24	594.69	(138.45)
12	Add: Incentive for Target Availability	0.00	60.08	(60.08)
13	Aggregate Revenue Requirement	5,377.55	5,591.19	(213.64)

Summary of the Gain/ (Loss) due to allocation to Controllable and Uncontrollable factors are outlined in the Table below:

Table 2-2: Summary of Controllable & Uncontrollable Factors submitted by GETCO (Rs. Crore)

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
1	Operation & Maintenance Expenses	2,368.68	2,108.94	541.85	(282.11)
2	Depreciation	1,463.40	1,530.38		(66.98)
3	Interest & Finance Charges	392.57	640.44		(247.87)
4	Interest on Working Capital	95.37	112.86		(17.49)
5	Return on Equity	1,232.32	1,323.02		(90.70)
6	Contribution to Contingency	169.93	169.93		0.00
7	ARR (1 to 6)	5,722.28	5,885.57	541.85	(705.15)
8	Add: Provision for Tax	460.22	594.37		(134.15)
9	Less: Non-Tariff Income	456.24	594.69		(138.45)
10	Add: Incentive for Target Availability	0.00	60.08		(60.08)
11	Less: Expenses Capitalized	348.70	354.15		(5.45)
12	Total ARR	5,377.55	5,591.19	541.85	(755.48)
13	Net Gain / (Loss) on account of Controllable / Uncontrollable Factors			541.85	(755.48)
14	Gain on account of Controllable Factors to be passed on to Consumer (1/3 x Sr. No. 12)			180.62	
15	Losses on account of Uncontrollable Factors to be passed on to Consumer				(755.48)

Based on the above sharing of Gain and Loss, the Petitioner has claimed the following Gap for FY 2023-24.

Table 2-3: Gap for FY 2023-24, as submitted by GETCO (Rs. Crore)

Sl. No.	Particulars	Amount
1	Gain / (Loss) on account of Uncontrollable factor to be passed on to Beneficiaries for FY 2023-24	(755.48)
2	Gain / (Loss) on account of Controllable factor to be passed on to Beneficiaries (1/3rd of Total Gain / (Loss) for FY 2023-24	180.62
4	Total Gain/ (Loss) of the true up to be addressed in the determination of tariff for FY 2025-26	(574.87)

2.3 ARR and Tariff for FY 2025-26 to FY 2029-30

In accordance with the GERC (MYT) Regulations, 2024, ARR for the 4th MYT Control Period from FY 2025-26 to FY 2029-30 has been computed by GETCO as follows:

Table 2-4: ARR for MYT Control Period of FY 2025-26 to FY 2029-30, as submitted by GETCO (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operation & Maintenance Expenses	2,829.10	3,155.29	3,530.86	3,889.19	4,232.58
2	Depreciation	1,874.91	2,307.86	2,933.43	3,540.66	4,005.52
3	Interest & Finance Charges	649.15	540.12	399.05	220.46	73.96
4	Interest on Working Capital	132.82	155.51	190.44	226.52	254.96
5	Contribution to Contingency Reserves	212.22	242.66	300.95	370.87	425.40
6	Total Revenue Expenditure	5,698.20	6,401.44	7,354.72	8,247.69	8,992.43
7	Return on Equity	2,138.50	2,138.50	2,138.50	2,138.50	2,138.50
8	Return on Capital Employed	261.44	1,096.20	2,343.09	3,519.77	4,370.52
9	Total Transmission Charges	8,098.14	9,636.13	11,836.31	13,905.95	15,501.45
10	Less: Non-Tariff Income	665.01	685.69	706.09	726.62	748.75
11	Less: Expenses Capitalized	387.80	405.80	424.64	444.36	464.99
12	Less: Income from Other Business	1.61	1.69	1.78	1.87	1.96
13	Less: Revenue from short-term transmission charges	-	-	-	-	-
14	Aggregate Revenue Requirement	7,043.72	8,542.94	10,703.80	12,733.11	14,285.75

Note: GETCO resubmitted the workings based on RoCE Methodology as per GERC MYT (Regulations), 2024.

GETCO has calculated the Transmission Tariff for FY 2025-26 to FY 2029-30 after considering the Gap of FY 2023-24 as follows:

Table 2-5: Transmission Tariff for FY 2025-26 to FY 2029-30, as submitted by GETCO (Rs. Crore)

Sl.No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Aggregate Revenue Requirement	7,043.72	8,542.94	10,703.80	12,733.11	14,285.75
2	Less: Revenue (Gap)/ Surplus for FY 2023-24	(574.87)	-	-	-	-
3	Add: Carrying Cost	98.48				
4	ARR after considering Gap of true-up for FY 2023-24 (1-2+3)	7,717.06	8,542.94	10,703.80	12,733.11	14,285.75

Sl.No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
5	Total MW allocation	46,738	54,894	64,489	70,680	78,602
6	Transmission Tariff (Rs/MW/day)	4,523.62	4,263.71	4,534.94	4,935.63	4,979.37

Further GETCO has calculated the Transmission Charges for MYT Control Period FY 2025-26 to FY 2029-30 for all type of Short-Term transactions tabulated as mentioned below:

Table 2-6: Transmission Charges for FY 2025-26 to FY 2029-30, as submitted by GETCO (Rs. Crore) *

Transmission Charge	Paise/kWh
FY 25-26	45.62
FY 26-27	43.32
FY 27-28	46.43
FY 28-29	50.56
FY 29-30	51.25

* Note: As submitted by GETCO this additional submission dated 21.02.2025.

2.4 Prayers made by GETCO

In the present Petition, GETCO has made the following prayers:

- To admit this Petition seeking True up of FY 2023-24, Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 and Tariff Proposal for FY 2025-26 to FY 2029-30.*
- To approve the True up for FY 2023-24 and allow sharing of gains/ (losses) with the Consumers as per sharing mechanism prescribed in the GERC (MYT) Regulations, 2016.*
- To allow recovery of Revenue (Gap)/ Surplus of FY 2023-24 as part of Tariff determination for FY 2025-26.*
- To accept the prayers on consideration of ROE instead of ROCE as prescribed in the Regulations and consider ROE at 15% as prayed in the petition submitted on 28th November 2024*
- To approve Aggregate Revenue Requirement for FY 2025-26 to FY 2029-30 as submitted by the Petitioner under the GERC (MYT) Regulations, 2024*
- Pass suitable orders for implementation of Tariff Proposal for FY 2025-26 to FY 2029-30 for making it applicable from 1st April, 2025 onwards.*
- To grant any other relief as the Commission may consider appropriate.*
- The Petitioner craves leave of the Commission to allow further submissions, addition and alteration to this Petition as may be necessary from time to time.*
- Pass any other Order as the Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.*

10. *Declaration that the subject matter of the application has not been raised by the applicants before any other competent forum, and that no other competent forum is currently seized of the matter or has passed any Orders in relation thereto.*

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

3.1 Public Response to the Petition

In response to the Public Notice inviting objections/suggestions from the stakeholders on the Petition filed by GETCO for Truing up for FY 2023-24 and determination of ARR and Tariff for FY 2025-26 to FY 2029-30 under the GERC (MYT) Regulations, 2024, some consumers /Consumer organizations filed their objections/suggestions in writing, and also participated in the Public Hearing.

The Commission has considered the objections/suggestions relevant to the present Petition and the response of GETCO on the same.

The objections/suggestions by the consumers/consumer organizations, the response from the Petitioner, and the views of the Commission are dealt with hereunder:

3.2 Issue-wise Submissions and Replies

Issue No. 1: Shortfall in required Network capacity

The objector has submitted that looking to the progress of the network expansion with huge capital expenditure and actions like delayed creation of required network to control loading of elements within specified design capacity, it seems that this prime function to create needed network capacity is neglected. The objector submitted that there is shortfall in required Network Capacity and surcharge levied on to the consumers.

Response of the Petitioner

In the period of FY 2016-17 to FY 2023-24, in Extra High Voltage (EHV) network expansion, GETCO has commissioned the following voltage-wise transmission network:

Voltage Class (kV)	Substation (Nos.)	Transmission Line (Ckm)
400 kV	7	1,807.60
220 kV	23	3,716.82
132 kV	6	552.90
Total	36	6,077.32

GETCO has analysed the commissioned network on the Grid System, and it is found that with the commissioning of Transmission elements, Transmission Grid of GETCO is further strengthened especially Central & southern Gujarat, Tribal belts of Gujarat and

Saurashtra region. The network addition has facilitated higher RE integration and evacuation system. It also improved the voltage profile and short circuit level of majority of locations.

For providing sustainable and reliable power, N-1 Contingency has been achieved, overloading of the transmission elements was avoided. It is further to state that there was significant addition of RE integration in the GETCO grid has been achieved because of addition of the network.

Hence, GETCO created the needed network appropriately in consultation with state utilities, DISCOM as per specific technical and design criteria for planning and development of power system.

Commission's View

The Commission has noted the expansion of GETCO network as outlined above.

Issue No. 2: Comparison of GERC Approved amounts with actual expenses last year

The objector has submitted that there is large variations of Hundreds of Crores of Rupees in overall capital expenditure as well as capital expenditure on individual components as it is making a complete mockery of Approved Expenditure by the Commission and also as if the original estimates provided by the Petitioner to a public body and public at large have no meaning and are not at all required to be followed.

The objector has submitted that the Petitioner has proposed to approve Capitalization of Rs. 4,445.63 Crores against approved Capitalization of Rs. 2,621.18 Crores which shows deviation of 69%. There is no justification provided in the petition for such huge Capitalization. The Commission may direct GETCO to submit Cost benefit analysis for addition of Assets. Moreover, on verification of the Annual Accounts of GETCO for FY 2023-24, it is seen that, the Assets as on 31-03-2024 were of Rs. 33,822.68 Crores. Assets as on 31-03-2023 were Rs. 31,036.81 Crores. Accordingly, Net addition during FY 2023-24 can be worked out as of Rs. 2,785.87 Crores which is different than the Capitalization claimed in the petition. The objector has asked for proper reconciliation in this regard.

The Objector has further submitted that in true up of FY 2023-24, the Petitioner has claimed Rs. 10.75 Crores as other charges (Financing Charges + FERV Loss) to arrive at Interest & Finance Charges of Rs. 640.44 Crores. In MYT Regulations of the

Commission, there is no provision to approve such Finance Charges & FERV losses. The stakeholder has objected against this additional charge under Interest and Finance Charge.

The Objector submitted that as against approved expenses, the petitioner has claimed expenses towards 7th Pay expense and Payment of COVID-19.

Response of the Petitioner

All the elements of a network have been planned in an integrated manner. The planning also ascertains various requirements at different voltage levels. The endeavor of such comprehensive planning is to reduce the power losses and optimize the expenditures & revenues to the extent possible while maintaining the demand-supply balance. And the variation of the actual expenditure from the approved expenditure for various categories of new projects relates to the above-mentioned reasons.

Also, the on-ground implementation of CAPEX is always an ongoing process. The non-utilization/ underutilization of funds allocated, reasoning to the variation of implementation plan is due to severe ROW or having objection by local farmers, owners and their associations. Seeing the obstacles, GETCO put efforts to clear such pending issues and targets to complete the projects as early as possible.

Delay in statutory/forest/other environmental clearances is resulting into differed investments in transmission scheme. For 400KV D/C Bhachunda Varsana line is held up due to GIB issues.

Furthermore, there are heavy ROW issues in 400kV lines like 400kV Vadavi-Halvad line, 400kV Varsana-Halvad line and 400kV Shapar-Fedra line.

With due diligence, on respective ongoing projects and their progress, efforts were put in towards delayed projects of FY 2022-23 and were completed in FY 2023-24. Also to mitigate the government planning to give day time power to agriculture consumers obligations toward the transmission, in respect to KSY scheme, GETCO has completed such projects in advance which are projected to be completed in next year.

From the above facts and reason, higher CAPEX may be seen on S/s side as GETCO has made differential payment in reference to final land order from office of SLVC/ DLVC, which is quite high for all land acquire in and around area of Rajkot, Ahmedabad, Surat, etc.

With regards to capitalization, the Petitioner submitted that the methodology followed by the commission for capitalization is the average capex to capitalization ratio of last 5 years. The increase in actual capitalization to Rs. 4,445.63 Crores compared to the approved Rs. 2,621.18 Crores is primarily due to the completion of projects that were stuck are capitalized in FY 2023-24.

With regards to expenses claimed towards 7th pay, the Petitioner submitted that expense like 7th Pay and COVID-19 are allowed as per actual payment in respective financial year. Hence, such expense has been considered during trueing up for FY 2023-24. The Petitioner submitted that for claims related to Covid payments have been submitted as per principles adopted and approved by the Commission in past Orders. The Commission, in its past orders, has consistently held that such expenses shall be considered based on the actual payments made by GETCO in the subsequent years.

Further, with respect to the impact of the 7th Pay Commission, it is clarified that O&M norms approved by the Commission in the GERC (MYT) Regulations, 2016 is based on 6th pay commission scales. However, the Commission, in its previous Tariff Orders, has explicitly stated that additional payments arising from the implementation of the 7th Pay Commission shall be treated as uncontrollable costs. In compliance with this directive, GETCO has segregated the employee cost booked in Annual accounts into 6th Pay and 7th Pay and employee expenses paid due to implementation of 7th pay commission have been classified and accounted for as uncontrollable costs.

Commission's View

The Commission has noted the response of the Petitioner. The Commission has dealt with the issue in the respective section of the Tariff Order.

Issue No. 3: Expenses Claimed in Petition

The Objector has submitted that while working out the Employee cost, GETCO has shown Impact of Rs. 76.92 Crores of Employee cost on Other Comprehensive Income. However, no detailed working is provided in the petition. GETCO may be directed to provide the same. GETCO has also claimed Rs. 213.55 Crores as un-controllable amount paid to their employees towards salaries on account of 7th Pay implementation. Detailed working reconciled with the Annual Accounts is not submitted in the petition. The objector has requested the Commission to direct GETCO to submit the same in soft copy in MS-Excel format for verification.

The Objector has submitted that the Petitioner has claimed an amount of Rs. 21.83 Crores incurred by them towards Repairs and Maintenance expenses as uncontrollable amount because of Biporjoy Cyclone. Repairs and Maintenance expenses are controllable expenses as per the MYT Regulations issued by the Commission, hence same may not be allowed to be considered as un-controllable amount. Moreover, the stakeholder has asked for clarification from the Petitioner as to whether any grant, financial assistance was received by them to meet the exigencies occurred due to cyclone. If any grant or financial help was received, then the effect of same should be given. GETCO should provide required clarifications. Moreover, it is also stated that the Petitioner is being allowed to accumulate a Contingency Reserve Fund by the Commission. Biporjoy cyclone was an unforeseen event. Therefore, unforeseen expenditure to carry out Restoration work on account of cyclone should be incurred out of such reserve. Allowing such expenditure as un-controllable expenses under the head of O&M expenses shall cause double burden on customers. Hence, expenditure of Rs. 21.83 Crores may be accounted from contingency reserve fund and may not be allowed to book under O&M Expenses.

The objector has further submitted that it the Petitioner claim to add past period amount of Rs. 1,904.72 Crores to the opening loan on account of Loan Repayment not to be considered for Assets funded from Grant/Consumer Contributions, the observations are as under. It submitted that it has worked out the amount of Rs. 1,904.72 Crores for the period of FY 2005-06 to FY 2022-23. At the time of the determination of Tariff, GETCO should have filed the review Petitions / appeals as per the Provisions of Electricity Act 2003. However, the Tariff was accepted during respective years hence now, older period tariff orders cannot be revised. If certain Assets were created by funding through Grants/ Consumer Contributions, then GETCO should ascertain that the other components of fixed cost such as Return on Equity, Depreciation, O&M expenses and Interest on working Capital were not claimed on that amount during respective years. The objector has opined against this past period burden on to the consumers.

The Objector has submitted that Interest on working Capital is not grantable and requested to remove the component from ARR computation.

The Objector submitted that when ROE is given, there is no need to provide interest on working capital. Both cannot be allowed to gather. Equity is a major portion Current Asset, while working capital is gap between Current Asset and Current Liability as per accounting system and norms. In the same way ROCE is also not grantable because Equity and Capital have same meaning practically. It relates to fund raised and utilized

by the owner/company. The objector further added that there is a computation error in computation of IOWC and return on equity.

The Objector submitted that as per table no 15 of the Petition, calculation of O&M charges, No of bays and no of ckt km lines increased than approved is not acceptable. If new line and bay are added during the year, they need no maintenance. Actual expenditure is shown on a higher side which is to be curtailed.

The Objector submitted that against the treatment of Depreciation for FY 2023-24 as in books of account on expenses side and taking tax benefit as per taxation laws. Further the Petitioner is entering and claiming the same amount in ARR for the purpose of tariff determination and for the coming F.Y. Thus they are taking double advantage of the system. Hence same amount to be excluded from approved component of ARR.

The objector submitted the computation of Interest and Finance charges for FY 2023-24 is to be checked and asked for the statement of Interest and Finance charges for the last 3 years.

The objector has submitted that the Commission decides the matters on the submissions of the petitioner and on its merits. Thus no carrying cost to be allowed and at large common peoples are aware about how they are burdened in tariff so such cost may not be approved.

Response of the Petitioner

Regarding objector submission on Repair and Maintenance expenses, the petitioner submitted that the contingency reserve for GETCO have been created in the past two years and looking at the trend of two cyclone hitting the state of Gujarat the funds are still not sufficient to be utilized compared to the asset strength of GETCO.

Regarding past period expenses, the petitioner submitted that excess equity beyond 30% is treated as a loan, and depreciation serves as principal loan repayment. However, issues arise as depreciation on grant-funded and consumer-contributed assets is considered for repayment, despite the loan amount being calculated on net capitalization (post deductions for grants and contributions). This leads to over-repayment, where equity effectively subsidizes debt repayment, reducing returns and disincentivizing prudent financial management. Adjustments classify consumer-contribution-related depreciation under deferred or non-tariff income, impacting net depreciation and profitability. Here, in case of GETCO, from 2005-2016, grant-funded depreciation has been reclassified,

leading to restated loan balances for FY 2022-23 and FY 2023-24. Aligning repayment strictly to net depreciation can address this issue, ensuring fair equity returns and incentivizing optimal financial structuring. Accordingly, in the present petition, Rs. 1,904.72 Cr is claimed as the loan repayment that was not considered as part of assets funded. This amount is accumulated from the financial years 2005-06 to 2022-23. Essentially, it is the total depreciation on grant-funded and consumer-contributed assets that has been reclassified over these years to correct the consideration of over-repayment of loans.

With regards to Working Capital and Return on Equity, the Petitioner submitted that it has filed the petition for True up of FY 2023-24 under GERC (Multi Year Tariff) Regulations 2016 and Determination of ARR & Tariff for control period of FY 2025-26 to FY 2029-30 under GERC (Multi Year Tariff) Regulations, 2024 under section 64 of the Electricity Act 2003. The Petitioner has considered the Interest on working capital and Return on Equity as per provision under MYT Regulation, 2024.

Further with regards to O&M Expenses, the Petitioner submitted that actual O&M expense are 2108.94 Cr for FY 2023-24, which is lower than the approved O&M expense i.e., 2368.68 Cr for FY 2023-24. However, it is to state that, the Normative O&M expense considered for FY 2023-24 is 2400.47 Cr based on Feeder Bay and Ckt claimed. The deviation (Gain/Loss) in the O&M expense has been calculated as per the prevailing MYT Regulation. The summary of Gain /(Losses) from O&M Expense is provided in the relevant section of the Petition.

With regards to claim towards depreciation, the Petitioner submitted that it has been computed in accordance with the GERC (MYT) Regulations, 2016. The opening GFA for FY 2023-24 has been considered equal to closing GFA as approved in true-up for FY 2022-23. Further, the additions to GFA have been accounted for based on the capitalization claimed in the petition, in line with the applicable regulatory framework. It is also submitted that, in accordance with prudent accounting practices and regulatory guidelines, GETCO has considered the assets net of those that have completed their serviceable life.

The Petitioner with regards to interest and finance charges and Return on Equity has submitted that it has been computed in accordance with the principles and provisions outlined in the GERC (MYT) Regulations, 2016. The opening loan and opening Equity for FY 2023-24 has been considered equal to closing loan and closing equity as approved in true-up for FY 2022-23 in accordance with the principles adopted by the Commission.

The computation of interest rate is based on the actual loan portfolio during the year applicable. The rate of Return on equity is considered as per MYT Regulations. Furthermore, the variation on account of Interest & Finance charges is considered as uncontrollable factor as per GERC (MYT) Regulations, 2016 and accordingly, GETCO has compared actual expenses vis-à-vis the approved expenses and worked out deviation on account of uncontrollable factor.

With regards to carrying cost, the Petitioner submitted that carrying costs have been computed in accordance with the principles and provisions outlined in the GERC (MYT) Regulations, 2016 allows for claiming Carrying Cost on the amount of Revenue Gap for the period from the date on which such gap/surplus has become due. It is observed that the revenue gap for GETCO has increased significantly over the past two years. In light of this, and in accordance with Regulation 21.6 of the GERC (MYT) Regulations, 2016, GETCO has claimed the recovery of carrying costs in the transmission tariff for FY 2025-26.

Commission's View

The Commission has noted the objection, the response of the Petitioner and has dealt with the same in the relevant section of the Order.

Issue No. 4: Transmission Losses

The Objector has submitted that Transmission losses projected by GETCO for MYT Control Period FY 2025-26 to FY 2029-30 are increased by 0.03% every year, i.e. 3.37% for FY 2025-26 every year to arrive at 3.49% for FY 2029-30. In fact, the losses should be decreased at the rate of 1 per annum or even much more in view of the huge capital investment proposed by GETCO. The stakeholder requested the Commission to direct the Petitioner to provide the computation logic as to how this escalation of 0.03% is worked out and how this is related to increase in the loading on system.

Response of the Petitioner

GETCO has projected a gradual increase in transmission losses by 0.03% per year over the MYT Control Period (FY 2025-26 to FY 2029-30) due to multiple technical and operational factors. While transmission losses are often expected to reduce with infrastructure investments, several uncontrollable factors influence the actual loss trajectory. Transmission losses depend on generation-demand mismatches, long-distance power transfers, loop power flows, seasonal variations, and increased renewable energy penetration. The integration of large-scale wind and solar generation in remote areas (e.g.,

Saurashtra & Kutch) necessitates long-distance transmission to major load centers in South and Central Gujarat, increasing I²R losses. Additionally, high capacity conductors (HTLS, AL-59) are being deployed to optimize limited land availability, which, while necessary for increasing transmission capacity, results in higher current flow and corresponding losses. Furthermore, the daytime shifting of agricultural loads to accommodate solar generation, coupled with low nighttime demand, creates voltage fluctuations, requiring reactive power management through additional reactors and STATCOMs, contributing to higher system losses. Despite these challenges, GETCO remains committed to improving grid efficiency and reliability through advanced planning, better O&M practices, and the adoption of newer technologies. While such innovations may result in slightly higher technical losses, they provide significant long-term benefits, including enhanced system reliability, optimized transmission infrastructure utilization, and land conservation.

Commission's View

The Commission has noted the submission of GETCO on the projected transmission losses for the next Control Period and addressed the matter in the relevant section of the Order.

Issue No. 5: Annual Plans for Expansion of Network

The Objector has submitted that the Petitioner has shown additional Capitalization of Rs. 50,783.29 Crores in MYT control Period from 1st April 2025 to 31st March 2030. During FY 2023-24, GETCO has claimed Capitalization of Rs. 4,445.63 Crores. However, for MYT control period of FY 2025-26 to FY 2029-30 Average Capitalization per year proposed is of Rs. 10,156.66 Crores which seem to be quite inflated. The stakeholder has asked to furnish justification for same. Large numbers of 66 kv substations are underutilized. If capacity utilization factors of the substations is worked out as under, it will be evident that about 50% of substations in the rural areas are utilized only to the extent of 10 to 15 % of its installed capacity. At such nonessential load substations 5 MVA transformers should be considered instead of 15 MVA transformers standardized irrespective of load. The solar generation injection at 11kV under PM KUSUM feeder level solarization Component -B Scheme, will further reduce the requirement of 66/11kV capacity at the substations.

The transmission CAPEX therefore needs to be worked out not based on the projected generation which includes the distributed solar generation. The transmission capacity requirement will be at least 15000 MW less than the projected generation on account of

the distributed solar generation. The CAPEX should be worked out accordingly. Cost-Benefit Analysis of the projects along with the DPR for all Capex proposed in control period with rationale to carry out such huge Capex may be sought from the Petitioner as no substantial Capacity Addition in terms of Generation is submitted by any Generator during next control period. Sources of Finance are shown as Grant, Debt and Equity should be provided such as Loans sanctioned, Equity approved by GoG. Grant approved for any specific project etc. The CAPEX has a direct bearing on the transmission charges on the consumers as a 13 % rise has been proposed in the transmission tariff during the year 2025-26 merely on the projection basis and should not be allowed by the Commission. The objector has submitted that for working of Tariff, the amount of Grant should be excluded, i.e. all the components of Tariff such as depreciation, ROE, Interest & Finance Charges should be worked out by deducting the grant from Capex. However, from Tariff working submitted by GETCO, this is not getting cleared.

The objector has submitted that towards calculation of existing installed capacity of GETCO as mentioned in the Petition is erroneous, total system capacity to be considered either installed capacity at power supply side i.e. at 11kV feeder level or incoming power side at 400kV, 220kV, 132kV, 66kV, etc. installed capacity. The Objector submitted that it is not having Excel sheets so we cannot calculate exactly the figures) but Total installed capacity of GETCO shown 170537 is seems wrong is having duplications in calculations.

The objector has requested the Commission to get verified the Capital Investment Plan through experts on receipt of the Detailed Project Report.

Response of the Petitioner

The Petitioner submitted that the STU network expansion is planned to meet future demand requirements, harnessing Renewable Energy sources in the State, ISTS-STU interconnections to increase TTC/ATC for drawl/ injection from ISTS grid, operational feedbacks from SLDC and field offices. All planned transmission schemes are being finalized by STU after due diligence of having consultative process joint meeting of DISCOM representatives. All planned schemes are being reviewed periodically and prioritized as per DISCOM, SLDC and field inputs. It is submitted that the retirement and de-rated capacity of the any generation station is decided by power Generating company and procurer company, hence, full capacity is considered while commissioning. The network addition is planned by GETCO based on detailed study and taking into consideration the existing network and its loading. Based on the same, an integrated

development plan which includes the schemes to be developed by GETCO to strengthen/augment the existing network capacity is developed.

Further, the proposal / requirements received from the DISCOMs are also taken into consideration while developing this plan. GETCO creates sub transmission network i.e., 66 kV system, purely on the demand of DISCOMs. Procedure for the creation of 66 kV substation is discussed in length during review meeting of the performance of distribution companies & GETCO. It was decided that DISCOMs have to decide judiciously on the demand of creation of new 66 kV substations and submit the proposal to GETCO. Further, proposal for creation of new 66 kV substations is being approved from the MD/Borad of DISCOM before sending to GETCO along with priority list. Based on the proposal received from DISCOM, GETCO apply for the land to the revenue department and as per the availability of land, GETCO creates new 66 kV substations. Apart from that, every year, GETCO circulate the list of the upcoming new 66 kV substations to all DISCOMs and request them to complete the downstream network so that load can be taken as soon as substations are commissioned. Loading of important elements are being updated on GETCO website on quarterly basis. The Petitioner submitted that it has already submitted the details of proposed capital investment for FY 2025-26 to FY 2029-30. Upon preparation of the DPR as per the direction of the Commission, the same will be submitted.

With regards to GETCO Transformation capacity, the Petitioner submitted that as mentioned in the Table 7 of the Petition, the details is of existing capacity of GETCO as on FY 2023-24. The capacity mentioned in the Table -7 is transformation capacity (in MVA) of individual transformer. It is the arithmetic sum of the individual transformer (transformation capacity in MVA) having different voltage class. GETCO operate and maintain the transmission asset of different voltage class. The power flow is a dynamic in nature and therefore, it is difficult to calculate the available capacity of respective voltage class. Hence, the Petitioner has submitted the transmission capacity 170537 MVA.

Commission's View

The Commission has noted the objection, the reply of the Petitioner and has dealt with the same in the relevant section of the Order.

Issue No. 6: Loading of GETCO System

The objector has submitted that based on the anticipated loading on GETCO's system during next control period, it is seen that; maximum increase of loading is anticipated from RE Power Projects (Wind Farm + Solar Project). Total increase in loading anticipated is 7,704 MW from Wind projects and 16,553 MW from solar Projects, i.e. Total of 24,256 MW. It is not made clear that how much RE generation capacity would be reflected on the state transmission system taking into consideration the Distributed Solar generation injected at 11 kV and the Rooftop Solar capacity. In fact, the loading on the transmission system will get reduced due to this distributed solar generation.

The objector has requested the Commission to direct the Petitioner to submit the details of Wind & Solar Power Projects to be commissioned in five years control period from which this loading is expected on transmission network. The working of anticipated load on GETCO system seems to be exorbitant and non-realistic. Hence, the Commission is requested to direct GETCO to furnish detail of RE Power Projects from which this load is anticipated on transmission network.

The Objector has stated that it is observed that more than 20% of substations having maximum loading below 20 % of its installed capacity and requested the Commission to direct the Petitioner to furnish the detailed information for the complete year i.e. all the four quarters along with petition. Information is not made available on Voltage Class wise basis.

Response of the Petitioner

The Petitioner did not submit any response to the Objector comments.

Commission's View

The Commission sought the required details about the upcoming RE projects from DISCOMs and has considered the same in the relevant section of the Order. Further, the Commission has examined Table 46 of the Petition, which mentions the anticipating loading of the GETCO system. GUVNL has projected around 20,000 MW of Renewable Energy Generation Plants in its power purchase portfolio. The Commission observes that GETCO has other beneficiaries in addition to GUVNL DISCOMs and looking at these numbers, the loading projected does not appear in exorbitant.

Issue No. 7: Compliance of Directives

The Objector has submitted that regarding Directive No. 1 the information of loading on transmission elements, it is stated that GETCO has complied with the directive by giving the quarterly information to the Commission only. The petitioner has not furnished the data under the petition. This information should be given on an annual basis under the petition to all stakeholders for study and giving observations. It also requested to advise the Petitioner to incorporate such vital annual information under this MYT petition without waiting for stakeholders to ask for such vital information along with the Petition.

The Objector further submitted that GETCO in its Petition has mentioned that GETCO has meticulously developed the DPRs considering regulatory requirements, consumer needs, and system enhancement goals, which are submitted along with this petition. However, in the Petition published for inviting comments from stakeholders, no such DPRs are available.

There is contradiction between the statements made in the main petition and the reply submitted now. Without the DPRs, the submission of the capital expenditure investment plan and its justification holds no significance. Therefore, it is requested to the Commission, that in the absence of the DPR, the capital investment plan proposed by GETCO should be scrutinized in detail.

The objector therefore requested to provide the copy of DPRs for proposed Capital Investment Projects and grant us time of two weeks for submission of additional observations from the date, copy of DPRs are made available.

The objector has submitted that the Petitioner has complied partly with the directives provided by the Commission and has not furnished the data in its Petition. It added that the data is submitted in the form of jpeg formats in the Petition which is not readable and convertible formats. The Petitioner should submit the data along with the Petition in editable PDF and doc.

Response of the Petitioner

GETCO has submitted that the compliance of Directive 1: Submission of peak and average loading of transmission elements are submitted before GERC. It further submitted that it complies as per Commission's directions.

With regards to DPR, the Petitioner submitted that GETCO has already submitted the details of proposed capital investment for FY 2025-26 to FY 2029-30. Upon preparation of the DPR as per the direction of the GERC, the same will be submitted.

Commission's View

The Commission has noted the compliance of the directive and taken appropriate view in the relevant sections of the Order.

Issue No. 8: Voltage-wise Transmission Charges and Losses

The Objector has requested the Commission to determine Voltage wise Transmission Charge and Losses up to 220KV voltage level, stating that it is sourcing power at 220 KV voltage level from GETCO periphery. However, transmission charges and losses are determined and recovered as per postage stamp method based the entire network cost involving cost of 400kv, 220kV, 132kV and 66kV.

The objector has submitted that there is discrimination in recovery of GETCO Charges & losses on sourcing of power from Power Exchange. The objector submitted that though TPL sources power through its direct connectivity with ISTS Network without using GETCO Network, GETCO / SLDC has been imposing Transmission Charges and losses on such power. Thus, without usage of GETCO network for sourcing of power from ISTS network, TPL-D is required to pay GETCO charges and losses meant for intra-state network and in turn, by TPL's consumers. Hence the stakeholder needs a proper justification in regard to this issue.

The objector further added that it is not clear as to how GETCO recovers LTA/ MTOA Charges from all beneficiaries in the State. The objector submitted that the Petitioner may provide Month-wise details of LTA / MTOA quantum, applicable Rate and Charges raised on State Discoms including sample invoices for one month during FY 23-24 to ascertain whether the mechanism implemented is in line with the Commission's Regulations or not. The objector submitted that same is essential to ensure uniformity and transparency among all stakeholders.

The Objector submitted that the Petitioner has not submitted the voltage-class wise (440V, 11kV, 33kV, 66kV, 132 kV) Losses in its Petition. The Petitioner should submit the voltage-class wise data along with the Petition.

The Objector further indicated Non- compliance of OA Regulations regarding recovery of ARR pertaining to dedicated network from the beneficiaries of such dedicated network.

As per GERC OA Regulations, cost of dedicated network laid for any beneficiary is to be borne entirely by said beneficiary. Accordingly, DISCOM or any other OA consumer for which specific transmission system is created, has to bear the charges of such dedicated transmission system as per Regulation 21(2)(i) of GERC (Terms and Conditions of Intra-State Open Access) Regulations, 2011.

Government DISCOMs demands power supply at 11 kV and accordingly, GETCO creates the network to cater to the demand of the Government DISCOMs. Accordingly, the dedicated network created to cater to the demand of Government DISCOMs at 11 kV should be borne by those DISCOMs and should not be pooled. However, ARR of such dedicated systems created for Government Discoms is being pooled and socialized and in turn, TPL-D and its consumers will have to bear the same.

Thus, pooling of cost of network created up to 66/11 kV substations for Government DISCOMs in total ARR and recovery of same from all beneficiaries is contrary to GERC OA Regulations and amounts to non-compliance. This issue has been specifically raised in TPL's objection dated 23.01.2025 and has not been replied by GETCO in its Response dated 19.02.2025. Same was also highlighted during the public hearing on 24.02.2025 and there was no revert from GETCO for such non-compliance during public hearing or in its reply dated 01.03.2025.

Thus, GETCO's silence on three occasions (i.e. reply to TPL's objection dated 19.02.2025, during the public hearing on 24.02.2025 and reply dated 01.03.2025 in compliance to direction issued by the Commission during the hearing) amounts to acceptance of the factual matrix.

TPL-D, therefore, requests the Commission to make necessary correction in ARR and determine Transmission Charges and losses excluding dedicated system established for the State Discoms in compliance to GERC Open Access Regulations.

TPL-D submitted for determination of Transmission Charges by deducting ARR pertaining dedicated network established by GETCO for Government DISCOMs and also requested the Commission to determine Transmission Charges voltage-wise. GETCO has filed its submissions through email dated 01.03.2025; wherein GETCO has enclosed a list and claimed it as a list of Generating Stations from which TPL-D sources power. In this regard, TPL-D would file to submit that it has already detailed the rationale for determining the transmission charges and losses voltage-wise in its original objections.

However, in response to GETCO's submission of utilization of downstream network, TPL-D would like to clarify following aspects:

- Sourcing of Electricity at 220 kV network

TPL-D stated that it receives power supply at 220 kV. However, instead of providing details of drawal points of TPL-D, GETCO has provided details of injection points.

TPL-D stated that 66/11 kV network is created by GETCO as per the request of Government DISCOMs to supply electricity at 11 kV. Thus, downstream dedicated network of 220/ 132 kV and 132/66 or 220/66 KV substation is being created for supplying electricity to 66/11 kV substations being set up for Government DISCOMs. Further, GETCO grants connectivity to Generators based on its own Network planning and margin available in the existing network. The Petitioner would like to clarify that injection point for any generating station is decided by GETCO and TPL-D has no role to play therein.

TPL-D has stated that no supplier/ generator of TPL-D is connected at 11 KV. Further, GETCO has provided the list, wherein majority of the Generating Stations pertains to Open Access Consumers having captive / third party arrangements at 66 kV. It may further be noted that TPL-D has no objection to charge total transmission charges, if any open access consumers utilize 11 kV network.

TPL-D submitted the list of generating stations/ plants having PPA with TPL-D (Ahmedabad & Surat) and availing Open Access of GETCO along with injection voltage level.

Thus, TPL-D clarified that it does not utilize any downstream network created by GETCO to cater to the demand of its consumers. TPL-D further submitted that it has not raised any objection about recovery of Transmission charges by GETCO from Open Access Consumer of Distribution licensees.

TPL-D has stated in regard to analogy of determination of Wheeling Charges by the Commission for Wire Business of Distribution Licensees with Transmission Business of GETCO.

TPL-D stated that Wheeling charges of all distribution licensees of the State are being determined separately for 11 kV & above voltage and LT consumers at 400 Volts.

TPL-D's proposed to follow the same principle for determination of voltage-wise charges in case of GETCO else it will lead to duplication of cost and will amount to cross subsidization owing to bearing cost of network meant for the State Discoms.

Further, due to solar rooftop, even for DISCOMs, injection of power in distribution network takes place at LT level. This is akin to the generator injecting at lower level and licensee drawing at higher voltage level.

Accordingly, the Objector requested to determine the Transmission charges Voltage level wise.

The objector further submitted that the Transmission Losses to be reduced up to 1% otherwise activity wise unbundling is meaningless. The stakeholder has asked for Statement of sub-station wise and line wise Transmission losses. (Last three Years).

Response of the Petitioner

The Petitioner submitted that the power system network in the State as well as at national level is operated as an integrated power network. The power flow in the integrated power network depends upon factors like locations of load and power generation, line impedance of network element etc. Therefore, when the entity is drawing power at particular voltage level, the power flow in the network not only involves network element of that particular voltage level or higher voltage level but also involves network element of lower voltage level. Whenever entity is drawing power at 220 KV voltage level, the power flow in the network also involves network element of voltage level less than 220 KV. Therefore, it would not be appropriate to say that TPL is drawing power at 220KV they are not utilizing transmission network of lower voltage level i.e. lower than 220 KV voltage level. All the entities concerned are required to bear the network charges and losses determined on the basis of network as whole involving transmission elements of all voltage class. Considering above peculiarity of integrated power network, even in case of PGCIL, the transmission charges and losses are not differentiated on the basis of voltage level connectivity.

In case of Inter State Transmission line during the old regime calculation were based on Postage Stamp method, the applicable transmission charges were uniform irrespective of voltage level at which the user of transmission line is connected. The present regime of Point of Connection (POC) charges mechanism for Inter State Transmission line is usage based which captures the direction and distance of power flow. Only when similar mechanism of capturing distance and direction of power is introduced for Intra-State

transmission network as well, such concerned can be addressed. Therefore, till such mechanism is introduced at Intra-State level, the existing mechanism of uniform charges should be continued.

Therefore, GETCO transmission network being operated on integrated basis, will not be able to apply voltage wise transmission charges and losses.

The Petitioner further submitted that distribution licensees of M/S Torrent Power Limited (now referred as TPL DISCOMs) are connected with STU/CTU through the transmission lines having voltage class 132KV, 220KV and 440 KV. Further, these DISCOMs source/schedule power from the various generators located across the State. The details of Intra-State generators connected with GETCO network at the voltage class varies from 66 to 220 KV from which TPL DISCOMs source/schedule the power are being provided. The graphical representation is also being provided for further clarity in the matter. From the graphical representation, it is clear that generators (through which TPL DISCOMs source/schedule the power) are located across the state and in a staggered manner. Hence, it is obvious that scheduling of power through above generators to TPL DISCOMS needs utilization of entire network of GETCO and therefore it is necessary to apply transmission loss of entire GETCO network.

It is clear that generators (through which TPL DISCOMs source/schedule the power) are located across the state and in a staggered manner. Hence, it is obvious that scheduling of power through above generators to TPL DISCOMS needs utilization of entire network of GETCO and therefore it is necessary to apply transmission loss of entire GETCO network.

With regards to levy of GETCO charges, the Petitioner submitted that GETCO recovers the Long Term and Medium-term transmission charges as approved by the Commission in respective tariff order. The transmission charges are being recovered as per the capacity contracted through the transmission agreement. The power procured from the power exchanges are short term and hence, the recovery of such short-term transaction being done by SLDC as per the applicable regulations of the Commission.

The Petitioner submitted that determination and application of transmission charges by GETCO are in accordance with the MYT Tariff Regulations, 2016 read with amendment thereof, specifically Section 72.1 and Section 72.2. As per Section 72.1, the transmission charges are calculated based on the Aggregate Revenue Requirement (ARR) and the sum of capacities contracted in MW by all long-term users and medium-term users of the

transmission system sum of capacities contracted in MW by all users. This resulted in variations in the allocation capacities and corresponding rates, reflecting the dynamic nature of electricity demand and supply. This variability in contracted capacities directly influences the transmission rates, which are computed to recover the ARR approved by the Commission. It is further emphasized that the monthly Aggregate Revenue Requirement (ARR) in crore rupees, remains constant at Rs. 466.6933 crore for each month considering the total approved ARR for 2023-24 of Rs. 5600.32 crore. This ARR figure is the basis for calculating the transmission charges and is apportioned across the actual contracted capacities. It submitted that the Petitioner remains committed to maintain transparency and regulatory compliance.

With regards to Transmission loss, the Petitioner submitted that transmission loss depends on numerous factors such as pocket wise generation-demand mismatch, loop power flow through elements at various voltage level, type of load, seasonal demand variation, prolonged agriculture power supply, reactive power requirement due to inductive load (Agriculture pump sets), ambient temperature, renewables, loss of generation in load centers due to merit order etc. Additional inter-State/Inter-Regional Power flow through GETCO Network increases current flow and higher I²R losses for the State network. Wind power injection is mainly concentrated in remote locations of Saurashtra & Kutch area with high wind power injection likewise solar, we need to back down/stop generation from Generating station located in south & central Gujarat area (i.e., Load centers) on account of high Variable cost. Transmission of huge power available in Saurashtra, Kutch & north region to major load centers in south & central Gujarat area through long transmission lines thereby increased I²R losses. Absolute value of transmission loss cannot be predicted or controlled. Transmission loss is purely a technical loss. It is inevitable and vary according to power flow profile in reference to transmission system operation with respect to energy demand, energy supply & energy direction.

Commission's View

The Commission has noted the objections and the response of the Petitioner. In this regard, the Commission observes that the matter is important & needs to be examined in depth and accordingly suggests TPL to file a separate Petition with the Commission.

Issue No. 9: Duplication of Losses in Dholera SIR Distribution Licensee Area

The Objector has indicated about Recovery of additional transmission losses in case of Dholera SIR, which is contrary to GERC OA Regulations

TPL-D submitted that in regard to applicability of additional line loss to TPL-D (Dholera) for the network between GETCO Pachchham S/s and GETCO Dholera S/s in addition to the state transmission losses, GETCO recovers not only the ISTS losses of entire network upto 66/11 kV substation but also recovers additional losses of dedicated 220 kV line. TPL-D submitted that recovery of additional losses by GETCO is against the Commission's Tariff Order. 220 KV line losses were to be borne by TPL only if line remains dedicated to TPL-D. However, GETCO has changed the configuration and despite the same, GETCO had forced TPL-D to continue to bear such losses.

GETCO has claimed that the same is agreed upon by TPL-D in past. In this regard, TPL-D would like to submit that there cannot be any estoppel against operation of law if such agreement is contradictory to the Commission's Order.

TPL-D stated that the SLD for the arrangement with GETCO clearly shows that GETCO could not have charged losses for 220 kV system which is not dedicated for TPL-D.

TPL-D requested the Commission to direct GETCO to adjust the losses recovered in past or compensate TPL-D (Dholera) for loss MUs at the corresponding Power Purchase Rate of TPL-D (Dholera). TPL-D thus requested the Commission:

- i. To determine Transmission tariff as requested by TPL-D in accordance with the GERC Tariff Regulations read with the GERC Open Access Regulations.
- ii. Refund of past period STOA charges recovered by GETCO and to give uniform treatment for future period.
- iii. Give adjustment of over recovery of Transmission Loss at TPL-D (Dholera).

Response of the Petitioner

TPL has represented regarding levy of additional line losses for the network between GETCO Pacham S/s and GETCO Dholera S/s in addition to the state transmission losses. As regards to the above mentioned objection, it is submitted that GETCO through letter dated 03.06.2021 had finalized and conveyed the metering scheme for connectivity as distribution licensee in Dholera 4A substation of the objector taking into consideration stagewise implementation of the scheme. It is further submitted that the petitioner through e mail dated 29.02.2024 has submitted the said GETCO letter dated 03.06.2021 to SLDC, Gujarat for carrying out the energy accounting as finalized methodology.

As per the said e-mail, the objector has acknowledged the energy measurement for TPL-Dholera till commissioning of 400 kV GIS substation of GETCO at Dholera Solar park (i.e., Stage-3) as finalized through GETCO letter dated 03.06.2021. It is submitted to

consider the aforesaid submissions as the petitioners response to the specific objection raised by the Objector.

Commission's View

The Commission has noted the objection and the response of the Petitioner. In this regard, the Commission observes that the matter is important & needs to be examined in depth and accordingly suggests TPL to file a separate Petition with the Commission.

Issue No. 10: Determination of Transmission Charges

The Objector has submitted that upon perusal of the details provided by the Petitioner regarding loading projection and GUVNL regarding demand-supply position, it is observed that there is a discrepancy in data. Further, GETCO has not furnished the computation of Transmission Charges for LTA/MTOA as per the past practice and in line with Regulations. The stakeholder has asked for proper justification in regard to this.

The Objector has submitted that the Petitioner has not furnished the existing quantum of LTA/MTOA for each beneficiary separately. GETCO could not give any discriminatory treatment amongst the beneficiaries in the State vis-à-vis State DISCOMs. The stakeholder requested the Petitioner to furnish existing LTA/ MTOA of each discom separately to verify the recovery of transmission charges transparently. It may further be noted in case of any addition of any LTA/ MTOA, same should be furnished on the website so that beneficiary can verify the recovery of monthly transmission charges as per the order of the Commission.

The Objector further requested to determine the transmission charges and losses of GETCO network for 220 kV & above voltage level and 220 kV & below voltage level for FY 2025-26 so as to avoid additional burden on the consumers of TPL-D in accordance with the provisions of the EA, 2003. The objector submitted that it would like to place on record that there is no bar in the existing Regulatory framework for the Commission to determine voltage-wise transmission charges and losses. Further, determination of voltage-wise transmission charges & losses is in accordance with the provisions of the EA, 2003.

The Objector indicated that there is discrimination in recovery of GETCO Transmission charges & losses for sourcing of power under Short Term Open Access under power exchange/ Bilateral arrangement.

TPL-D stated that reply of the GETCO clearly establishes that there is discrimination between TPL-D and State Discoms with regard to payment of Short-Term Open Access Charges (Power Exchange and Bilateral).

TPL-D submitted that GETCO has recovered about Rs 484 Cr from FY 2017-18 to FY 2023-24 from the utility on account of STU Transmission charges from short term open access for purchase through Power Exchange, details of which has been provided with the submission.

TPL-D stated that, GETCO has not submitted any response against their objection. However, during the hearing, GETCO has referred to CERC Open Access Regulations and claimed that State Utilities are exempted from payment of Short Term Open Access charges of STU Network. TPL-D submitted that GERC Regulations does not provide for any such discrimination and therefore, there cannot be any discrimination in terms of recovery of Short Term Open Access charges by GETCO as TPL-D is also a part of the State. Thus, TPL-D demanded for refund of such charges so that they pass on to their consumers.

TPL-D submitted that Regulation 25 of the CERC Open Access "Collection and Disbursement of Regulations 2008 referred by GETCO pertains to Transmission Charges and Operating Charges" and not about applicability of Transmission Charges. The same is incorrectly interpreted by GETCO / SLDC and in turn, resulted into exemption only to the consumers of Government DISCOMs excluding TPL-D Consumers.

Even assuming that the same pertains to applicability of Transmission Charges and recovery of Short-Term Open Access is to be exempted by GETCO for the Government DISCOMs, the benefit of such exemption should also be extended to TPL-D consumers as they are also part of the State. The definition of State Utilities which is defined in the CERC Open Access Regulations is extracted hereunder:

"State utility" means a State Electricity Board, or Electricity Department of the State, or a State Government organization authorized to sell or purchase electricity on behalf of the State".

TPL-D stated that Hon'ble CERC has no intention to discriminate about recovery of State Transmission charges within the entities of the State as Hon'ble CERC is well aware that same is not within its jurisdiction.

TPL-D stated that Electricity being a concurrent subject, there is no question of Hon'ble CERC determining the applicability of State Transmission Charges and losses. In case, the argument of GETCO that it did not levy short term open access charges of State DISCOMs as per CERC Regulations, it will amount to contradiction of Electricity Act, 2003 and GERC Open Access Regulations, which provides for levy of STU STOA charges from all STOA consumers without any discrimination.

TPL-D submitted to further highlight that CERC (Open Access in inter-State Transmission) Regulations, 2008 has been repealed in 2022 with implementation of CERC GNA Regulations and hence may be referred relevant extract of the CERC GNA Regulations.

TPL-D submitted that the benefit of exemption has been continued to Government DISCOMs and in turn to their consumers even after repeal of CERC Regulations, whereas TPL-D Consumers are required to pay towards the STOA Charges.

TPL -D humbly submitted that Short term transmission charges recovered from TPL-D by GETCO needs to be refunded to TPL-D so as to pass on to the consumers of TPLD. Further, TPL-D requests the Commission to grant exemption to TPL-D also from payment of STOA charges for future period as being done for State DISCOMs.

Response of the Petitioner

The Petitioner has already provided the Loading projection for the ARR of FY 2025-26 to FY 2029-30 in the Tariff Petition.

The Petitioner further submitted that it recovers the transmission charges as the contracted capacity of MTOA/ LTOA contracts. The recovery of transmission charges being made uniformly to all the beneficiary. There is no discrimination in the recovery of transmission charges. Further, Details of LTOA /MTOA is available on the Gujarat -SLDC website.

The Petitioner further submitted that Clause No. 2 (q) of CERC (Open Access in inter-State Transmission) Regulations, 2008 is reproduced hereunder:

"State utility" means a State Transmission Utility, or a State Electricity Board, or Electricity Department of the State, or a State Government organization authorized to sell or purchase electricity on behalf of the State".

Further, Clause No. 25 (5) of CERC (Open Access in inter-State Transmission) Regulations, 2008 is reproduced hereunder:

“In case a State utility is the open access customer, the operating charges and the transmission charges to be collected by the nodal agency shall not include the charges for the State network and operating charges for the State Load Despatch Centre.”

In view of the above, it is clear that there is no discrimination in the recovery of transmission charges and losses, and it is in line with the relevant regulations as mentioned above.

Commission’s View

The Commission has noted the objections and the response of the Petitioner. In this regard, the Commission observes that the matter is important & needs to be examined in depth and accordingly suggests TPL to file a separate Petition with the Commission.

Issue No. 11: Other Issues

The Objector has submitted that GETCO should frame the Guidelines for TBCB. The objector added that in reference to the MYT regulation 2024, STU (GETCO) is required, to frame draft Guideline for selection of projects through TBCB route considering Threshold line as per GERC (MYT) Regulations, 2024.

The objector submitted that as per Regulation 64.2 and 64.3 of GERC MYT Regulation, 2024, explicitly states that all Intra-State Transmission projects to be executed under TBCB route or Intra-State Transmission projects for which the tariff is to be determined under Section 62 of the EA, 2003 should be integral part of the State Transmission Utility (STU) Transmission Plan. There is an absence of a publicly available and approved STU Transmission Plan on GETCO's website creates a significant gap in the regulatory process. It hinders stakeholders to access critical information necessary for meaningful engagement and decision-making. Furthermore, without an approved STU Transmission Plan, the capital investment projects proposed by the GETCO in the Petition lack the essential validation required in accordance to GERC MYT Regulation, 2024. Hence it is crucial for GETCO to promptly submit the STU Transmission Plan for approval by the Commission or provide a copy/publish on website of the approved STU Transmission Plan if it has already been finalized.

The objector submitted that Form 3.1 & 3.2 submitted by the Petitioner are not legible (Capital Investment Plan). It requested the Commission to exclude all the Project which are above the threshold limit specified in GERC MYT Regulations, 2024 and are to be implemented through TBCB Route while approving the Capital Expenditure Plan of GETCO for the next Control Period FY 2025-26 to FY 2029-30. The objector also

requested the Commission to direct the Gujarat STU to immediately take proper steps for execution of all these projects through TBCB Route.

The formulation of guidelines for Tariff-Based Competitive Bidding (TBCB) is still awaiting approval from the Government of Gujarat. Once the State Government grants its approval, these guidelines need to be submitted before the Commission for approval.

In view of the above, the stakeholder once again humbly request the Commission to direct GETCO to comply with the provisions of MYT Regulations, 2024 and expedite the process of finalizing the draft guidelines for selection of project to be executed through TBCB route considering the threshold limit and other criteria specified in the MYT Regulations, 2024. Further, the stakeholder also requested the Commission to direct GETCO to publish the Draft Guidelines on its website for inviting stakeholders' comments so that the guidelines can be finalized after consultation with the stakeholders as per the approach adopted in the State of Maharashtra.

The Objector has observed that finalization of STU Plan by GETCO is still pending. It is submitted that the STU Transmission Plan and its approval status would be crucial to analysis the GETCO MYT Petition on the front of capital investment proposed in the Petition.

In view of the above, the stakeholder humbly requested the Commission to direct GETCO to expedite the process for finalization of STU Plan and take immediate steps to submit the STU Transmission Plan before the Commission for approval and ensure its accessibility for public reference. This would align the process with the best practices observed in other States and uphold the principles of transparency and good governance in the Electricity Sector.

The Objector indicated the following reasons are mentioned in GETCO reply:

GETCO is in advance stage, i.e., land acquisition, tendering process etc., for the list provided as a part of GETCO Transmission Plan.

The approval of guideline and formation of committee for implementation of TBCB modality is awaited.

Some projects are government funded.

It is humbly submitted that pending approval of Guidelines and the formation of a committee for implementing the projects under TBCB does not justify GETCO's proposal

to execute the scheme under the RTM mode, especially when it falls within the scope of TBCB as per Clause 64.2.1 of the GERC (Multi-year Tariff) Regulations, 2024.

Further, GETCO has also failed to provide details of government-funded schemes.

Response of the Petitioner

GETCO submitted that as per direction of the Commission vide Tariff Order in the Petition No. 2316 of 2024 dated 01.06.2024, GETCO has initiated the process for Draft guideline for selection of projects through TBCB route considering Threshold limit & Formation of committee of (1) state level committee for transmission planning (2) empower committee.

Draft guidelines state specific modification in MOP, TBCB guidelines including Bundling/ Packaging of Projects to be executed under TBCB, Payment Security Mechanism, Single Window Clearance, The Standard Bidding Documents, Selection of Bid Process Coordinator, etc. is submitted to GOG for approval. This is under process of approval at Govt. of Gujarat.

With regards to STU Transmission plan, GETCO submitted that it has prepared the STU plan as per the direction of the Commission. The plan is under approval. STU plan will be upload on GETCO website accordingly.

With regards non submission of Forms, the Petitioner submitted that Form 3.1 and 3.2 has been submitted as per the direction of the Commission. The Petitioner further submitted that it has submitted the plan in accordance with the GERC MYT Regulation, 2024. The Petitioner is already in an advanced stage, i.e., land acquisition, tendering process etc. for the list provided as a part of its transmission plan. Further, to mitigate the target for the proposed plan, the Petitioner has considered those projects as a part of its transmission plan, since the approval of guideline and formation of committee for implementation of TBCB modality, is awaited. Further, some projects are government funded. Hence, the Petitioner has considered those projects as part of its Transmission Plan.

Commission's View

The Commission has noted the reply of the Petitioner and has responded in the respective section of the order and directs the Petitioner to update about the TBCB Guidelines as and when it is approved by Government of Gujarat.

4 Truing up of FY 2023-24

4.1 Introduction

This Chapter deals with the Truing up for FY 2023-24.

While doing ‘Truing up’ of various components of ARR for FY 2023-24, the actuals for FY 2023-24 are compared with the approved ARR as per the Tariff Order issued on 31st March, 2023.

The Commission has analysed each of the components of the ARR in the following sections:

4.2 Capital Expenditure and Capitalisation

Petitioner’s Submission

GETCO has submitted that in order to ensure unrestricted power flow across the State of Gujarat and maintain an efficient transmission system, GETCO has incurred significant capital expenditure for construction of transmission lines and sub-stations during FY 2023-24.

GETCO has submitted the actual capital expenditure at Rs. 4,030.37 Crore for FY 2023-24, as against Rs. 3,384.36 Crore approved for FY 2023-24 in the Order dated 31st March, 2023. The actual Capitalisation for FY 2023-24 is submitted as Rs. 4,445.63 Crore, as against approved Capitalisation of Rs. 2,621.18 Crore. GETCO has incurred this expenditure in construction of new substations and transmission lines required for strengthening of the transmission network of GETCO.

Further, GETCO submitted that the Commission in its Tariff Order in Case No. 2163 of 2022 dated 31st March, 2023 has considered capex for FY 2023-24 based on the average capex done by GETCO in past five years. The relevant part of the same is reproduced below:

*“5.2 The Commission considers the proposed Capex by GETCO for FY 2023-24 as Rs. 3384.36 Crore (3446.81-10.00-52.45). It is also observed by the Commission from the data of five year average of capitalisation v/s Capex that GETCO is able to capitalise 77.45% of the approved Capex. In view of this, the Commission considers capitalisation of Rs. 2621.00 Crore (3384.36*77.45%) for FY 2023-24. However, all Projects except the RE evacuation projects at Dholera and Raghnesda,*

proposed by GETCO are approved, and actual capex and capitalisation achieved by GETCO shall be subject to final adjustments as per Regulations/Prudence check at the time of truing up. The complete list of CAPEX Schemes approved by the Commission in this Order for FY 2023-24 is given at Annexure 1 to this Order.” (emphasis added)

Thus, the Commission had mentioned that all the projects proposed by GETCO are approved and the actual capex proposed by GETCO shall be subject to final adjustments as per Regulations/prudence check at the time of truing up. GETCO has incurred the actual expenditure in construction of new substations and transmission lines required for strengthening of the transmission network of GETCO. The comparison of CAPEX approved by the Commission and actual capital expenditure incurred during FY 2023-24 is shown below:

Table 4-1: Capital Expenditure submitted by GETCO for FY 2023-24 (Rs. Crore)

Sr · N o.	Particular	2023-24 (Approved)	2023- 24 Actual
A	New Project		
1	765 kV substation	10.00	20.63
2	765 kV line	2.00	0.00
3	400 kV Substation	95.82	189.54
4	400 kV Line	327.68	98.33
5	220 kV Substation	254.32	302.69
6	220 kV Line	271.11	170.03
7	132 kV Substation	2.50	144.86
8	132 kV Line	14.65	12.85
9	66 kV Substation	535.75	1419.79
10	66 kV Line	762.96	937.89
11	Capacitor Bank	16.12	13.98
12	Reactor & Reactor Bay	0.00	0.00
	Total (A)	2,292.91	3,310.60
B	Renovation and Modernization		
1	Renovation and Modernization	531.45	330.37
2	Augmentation of Sub-station/ Lines	350.78	248.02
3	Replacement of RTU		0.00
	Total (B)	882.23	578.39
C	Others		
1	OPGW on Existing lines	209.24	138.95
2	Supply of LDMS System with Firewall and Router		2.44
	Total (C)	209.24	141.39

Sr No.	Particular	2023-24 (Approved)	2023-24 Actual
	Total Capital Expenditure (A+B+C)	3,384.38	4,030.37

GETCO submitted that as per the Audited Accounts of FY 2023-24, GETCO has capitalised assets of Rs. 4,478.10 Crore, which also include capitalised figure of SLDC assets of Rs 32.47 Crore. Hence, total capitalization for FY 2023-24 works out to Rs. 4,445.63 Crore (Rs. 4,478.10 Crore of consolidated GETCO assets – Rs 32.47 Crore of SLDC capitalised assets).

The capitalisation in FY 2023-24 has been funded through a combination of grant, equity and debt.

As per annual accounts of FY 2023-24, the net capitalisation done by GETCO in FY 2023-24 is Rs. 4,445.63 Crore.

The breakup of funding of capitalisation during FY 2023-24 is mentioned below:

Table 4-2: Capital Expenditure and Capitalisation as submitted by GETCO (Rs. Crore)

Sl. No.	Particulars	Approved	Actual
1	CAPEX	3,384.36	4,030.37
2	Capitalization	2,621.18	4,445.63
3	Consumer Contribution/Grants	389.22	706.33
4	Debt	1,562.37	2,617.52
5	Equity	669.59	1,129.79

Based on the capitalisation, the addition of number of substations and transmission lines during FY 2023-24, as submitted by GETCO, is shown in the following Table:

Table 4-3: Network Addition as submitted by GETCO during FY 2023-24

Sl. No	Particulars	Substations (Nos.)	Transmission Line (Ckt-km)
1	400 kV	-	967.35
2	220 kV	5	188.30
3	132 kV	1	72.69
4	66 kV	104	1,738.85
5	33 kV	-	-
	Total	110	2,967.19

Commission's Analysis

The Commission notes that GETCO has submitted the actual capitalisation of Rs. 4,445.63 Crore as against the approved amount of Rs. 2,621.18 Crore, after deducting the capitalisation of SLDC.

The Commission in its Order dated 26th March, 2020 in Case No. 1837 of 2019 and 30th March, 2021 in Case No. 1909 of 2020, has held the following while undertaking the truing up for FY 2019-20:

“ ...

The Commission notes that Regulation 34 of the GERC (MYT) Regulations, 2016 specifies that assets, which have been part of the project but have not been put to use, will not be considered for capitalisation. The Commission in earlier Orders has relied on the Certificate of Chief Electrical Inspector (CEI). The Commission understands that CEI Certificate provides for safety norms. Moreover, it is clear that assets cannot be put to use before certification of CEI. Hence, Certificate of CEI is considered as one of the milestones for asset to be put to use. Further, in some cases, it is observed that after issuance of Certificate of CEI, the respective transmission assets are not being charged on account of delay in connectivity from lower voltages, etc. However, it is expected that transmission works are to be in co-ordination with Distribution Licensee or Beneficiaries, so that there would be optimum utilisation of assets. In light of the foregoing analysis, the Commission, while undertaking prudence check, has considered the actual capitalisation based on CEI certification as well as actual power flow.

... ”

Similar approach has been adopted by the Commission in the earlier Order & the present Order for approving the capitalisation for FY 2023-24. The Commission sought the relevant details from GETCO.

GETCO submitted the work-wise details of actual capitalisation vis-à-vis approved capitalisation, date of first power flow, date on which maximum and minimum load achieved, etc. for balance capitalisation. The Commission has analysed the work-wise details.

GETCO was directed in past to remove the asset value from its Books of Accounts and also not to claim any kind of capitalisation through the ARR in future against development

of RE evacuation network in respect to Radhanesda and Dholera Solar Park. It is noted that in its Petition, GETCO has submitted that it has filed Review Petition No. 2220 of 2023 claiming that the stated bays and transmission lines have been commissioned by GETCO and are in use, and the cost of the same needs to be recovered through ARR as the funding of these lines has been borne by GETCO.

In reply to the Commission's queries, vide Reply dated 21st February 2025, GETCO has submitted that the actual capitalisation claimed for FY 2023-24 "includes capitalisation during FY 2023-24 towards Radhanesda Project was Rs. 3.71 Crore from the total capitalisation claim in Truing up of FY 2023-24."

However, the Commission is yet to issue its Order on the Review Petition No. 2220 of 2023, and hence, the impact of the same, if any, cannot be considered at this stage. Accordingly, as the original capitalisation against Radhanesda and Dholera Solar Park has been disallowed, the Commission has disallowed the additional capitalisation of Rs. 3.71364 Crore against the actual capitalisation claimed by GETCO for FY 2023-24.

The actual capitalisation allowed by the Commission for FY 2023-24, and the funding considered by the Commission, are shown in the following Table:

Table 4-4: Capitalisation approved for FY 2023-24 (Rs. Crore)

SL. No.	Particulars	Claimed	Approved after true-up
1	Capitalisation as per accounts	4,478.10	4,478.10
2	Less: Net Capitalisation for SLDC	32.47	32.47
3	Less: Capitalisation disallowed		3.71
4	Net Capitalisation Approved	4,445.63	4,441.92

The funding of capitalization approved for FY 2023-24 is shown in the following Table:

Table 4-5: Funding of Capitalisation approved for FY 2023-24 (Rs. Crore)

SL. No.	Particulars	Claimed	Approved
1	Grant and Consumer Contribution	706.33	706.33
2	Debt	2,617.52	2,614.92
3	Equity	1,121.79	1,120.68
4	Capitalisation Approved	4,445.63	4,441.92

4.3 O&M Expenses

Petitioner's Submission

The normative O&M Expenses have been computed in accordance with the norms specified in Regulation 68.2.1 of the GERC (MYT) Regulations, 2016, based on the number of bays and length of transmission lines. GETCO has incurred the O&M expenses of Rs. 2108.94 Crore in the truing up for FY 2023-24, as against normative O&M expenses of Rs. 2368.68 Crore approved in the Order of Case No. 2163 of 2022 dated 31st March, 2023.

GETCO has submitted the addition of transmission lines and bays during FY 2023-24 as shown in the Table below:

Table 4-6: Network addition by GETCO in FY 2023-24 (Rs. Crore)

Sl. No.	Voltage level	Sub-stations (No.)	Transmission Lines (ckt. km)
1	400 kV	-	967.35
2	220 kV	5	188.30
3	132 kV	1	72.69
4	66 kV	104	1,738.85
5	33 kV	-	-
Total		110	2,967.19

GETCO has submitted that the Commission had approved 16,722 bays as the closing bays for FY 2022-23 and 67,023.14 ckt. km of transmission lines as the closing line length for FY 2022-23 in its Order in Case No. 2316 of 2024 dated 1st June 2024. Accordingly, the number of bays and transmission lines considered by GETCO in the Petition is given in the Table below:

Table 4-7: Transmission lines and No. of bays for FY 2023-24

Sl. No	Particulars	Unit	Value
1	Bays		
a	Opening number of Bays	Nos.	16,722
b	Addition during the year	Nos.	980
c	Closing number of Bays	Nos.	17,702
d	Average number of Bays	Nos.	17,212
2	Transmission Line		
a	Opening ckt. km	ckt. km	67,023

Sl. No	Particulars	Unit	Value
b	Addition during the year	ckt. km	2,967
c	Closing ckt. Km	ckt. km	69,900
d	Average ckt. km.	ckt. km	68,507

The normative O&M Expenses approved for FY 2023-24 by the Commission in the Tariff Order dated 31st March, 2023 and computed by GETCO in the truing up for FY 2023-24 are given in the Table below:

Table 4-8: Normative O&M Expenses Claimed for FY 2023-24 (Rs. Crore)

Sl. No	Particulars	Unit	Approved in Order	Actual Claimed
1	Based on Number of Bays			
	Average No. of Bays during the Year	Nos.	17,015.84	17,212.00
	O&M Expenses per Bay	Rs. Lakh	10.03	10.03
	O&M Expenses based on Number of Bays (A)	Rs. Crore	1,706.69	1,726.85
2	Based on Transmission Line Length (ckt. km)			
	Average Line Length during the Year	ckt. km	67,549.76	68,506.74
	O&M Expenses per ckt. km	Rs. Lakh	0.98	0.98
	O&M Expenses based on Transmission Line Length (B)	Rs. Crore	661.99	673.56
3	Total O&M Expenses (normative) (A + B)	Rs. Crore	2,368.68	2,400.41

GETCO has considered the actual O&M Expenses by considering the actual Employee Expenses, Repair & Maintenance (R&M) Expenses, and Administrative & General (A&G) Expenses, based on the audited annual accounts for FY 2023-24 for computing the Gain/(Loss). The O&M Expenses (excluding SLDC's) claimed by GETCO as per the audited annual accounts are as shown in the Table below:

Table 4-9: Actual O&M Expenses claimed for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Actual Claimed
1	Employees Expenses	1,427.61
2	R&M Expenses	515.72
3	A&G Expenses	165.61
4	Total O&M Expenses	2,108.94

GETCO submitted the following details regarding the actual O&M expenses:

Employee Cost:

The Employee Cost claimed by GETCO in True up of ARR of FY 2023-24 is as under:

Table 4-10: Employee cost claimed for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Amount
1	Gross Employee Cost as per Accounts	1,355.28
2	Less: SLDC Employee Cost	19.59
3	Less: Provision for 7 th Pay of FY 2022-23 – (GETCO)	-
4	Less: Provision for COVID-19 of FY 2023-24 (GETCO)	
5	Add: Payment for COVID-19 of FY 2023-24 (GETCO)	14.25
6	Add: Reversals of Provisions	0.75
7	Add: Re-measurement of the defined benefit plans	76.92
8	Employee Cost Claimed in True Up of FY 2022-23	1,427.61

GETCO submitted that the O&M norms approved by the Commission in the GERC (MYT) Regulations, 2016 are based on the 6th Pay Commission scales, and hence, do not include the impact of the implementation of the 7th Pay Commission. Further, the Commission allows employee expenses based on the actual payment made and does not consider the provisions made in the employee costs.

GETCO submitted that in past true-up Orders, the Commission had ruled that the impact in Employee Expenses due to revision in salary shall be considered as an uncontrollable factor by the Commission after prudence check. Accordingly, in the present Petition, GETCO has claimed the differential expenses on account of the 6th Pay and 7th Pay Commission implementation as an uncontrollable expense and sought full pass through of such expenses in line with the provisions of the GERC (MYT) Regulations, 2016. This also includes the actual payments made towards wage revision arrears payment by GETCO during FY 2023-24. The details of provision and the actual payout by GETCO on account of 7th Pay Commission is given in the table below:

Table 4-11: Provisions and actual payments made by GETCO in FY 2023-24 (Rs. Crore)

Financial Year	Provisioning (A)	Payments against the Provision (B)	Cumulative Provision after adjusting arrear payment (C)	Differential Payments of 7th Pay and 6th Pay (D)	Total Pay-out on account of 7th Pay (B+D)
2015-16	33.13	0	33.13	0	0
2016-17	138.26	0	171.39	0	0

Financial Year	Provisioning (A)	Payments against the Provision (B)	Cumulative Provision after adjusting arrear payment (C)	Differential Payments of 7th Pay and 6th Pay (D)	Total Pay-out on account of 7th Pay (B+D)
2017-18	93.83	0	265.22	53.54	53.54
2018-19	71.51	131.29	205.44	79.53	210.82
2019-20	72.91	0	278.35	95.89	95.89
2020-21	53.49	0	331.84	86.55	86.55
2021-22	22.73	195.63	158.94	138.63	334.26
2022-23	0	28.74	0.2	212.69	241.43
2023-24	0	0	0.2	213.55	213.55

GETCO has claimed the following costs as uncontrollable and fully pass through as per the provisions of the GERC (MYT) Regulations, 2016:

(a) *Differential between the payment as per 6th Pay Commission and 7th Pay Commission in FY 2023-24 amounting to Rs. 213.55 crore (It covers cost head like Basic + Dearness Allowance + Provident Fund + Pension + Allowances + Incentive + House Rent allowance (HRA). This cost is already part of the employee cost booked in the Profit & Loss Account, however, is being identified separately as a cost attributable to uncontrollable factors and claimed entirely (without sharing) through the ARR.*

(b) *Payment of Rs. 14.25 Crore made for COVID 19 and reversal of provision of COVID 19 of Rs. 0.75 Crore which was not allowed by the Commission in the earlier years.*

The summary of uncontrollable employee expenses cost claimed by GETCO in its Petition is given in the table below:

Table 4-12: Summary of uncontrollable employee expenses

Particular	Period	7 th Pay Impact claimed (Rs. Crore)	Paid in/Claimed in
Differential 7 th Pay Impact in Employee Cost in FY 2022-23	1 st Apr 2023 to 31 st Mar 2024	213.55	FY 2023-24
Impact of payment made under ambit of COVID-19	1 st Apr 2023 to 31 st Mar 2024	14.25	FY 2023-24
Reversal of Provisions related to Covid-19	1 st Apr 2023 to 31 st Mar 2024	0.75	FY 2023-24

Particular	Period	7 th Pay Impact claimed (Rs. Crore)	Paid in/Claimed in
Total Uncontrollable Employee Expenditure claimed in True-up of FY 2023-24		228.55	

R&M Expenses:

The actual R&M expenses for FY 2023-24 have been claimed as Rs. 515.72 Crore. As per the provisions of the GERC (MYT) Regulations, 2016, R&M expenses are categorised as controllable expenses. However, the Biparjoy Cyclone made a landfall in the State of Gujarat in June 2023. GETCO's property, plant and equipment were damaged and accordingly power supply was disrupted in some parts of the State. GETCO has incurred Rs. 21.83 Crore relating to restoration of damages on account of the cyclone in FY 2023-24 and the same is included under Repairs and Maintenance in FY 2023-24. Considering the nature of this expenditure, GETCO requests the Commission to consider the same under uncontrollable expenses for the purpose of sharing of gains / losses.

A&G Expenses:

The actual A&G expenses for FY 2023-24 have been claimed as Rs. 165.61 Crore. As per the provisions of the GERC (MYT) Regulations, 2016, A&G expenses are categorised as controllable expenses. In line with the approach adopted by the Commission in the past Tariff Order in Case No. 2316 of 2024 dated 1st June 2024, the expected credit loss on recoverable has not been considered as part of the A&G expenses.

The Petitioner has submitted that O&M expenses are controllable in nature under Regulation 22.2 of GERC (MYT) Regulations, 2016. However, as per the methodology adopted by the Commission, the variance in the normative O&M expenses as approved originally in the earlier Order (Case No. 1909 of 2020 in present context) and the revised normative O&M expense as per actual performance during the year is considered as uncontrollable and variation in the normative O&M expenses and actual as per audited accounts is considered as controllable. As discussed in the earlier paragraphs, GETCO has identified certain expenses related to impact of implementation of 7th Pay Commission (Rs. 213.55 Crore), COVID related payments (Rs. 14.25 Crore), reversal of provisions made earlier for Covid (Rs. 0.75 Crore), not allowed by Commission in the earlier years and R&M expenses due to account of restoration for cyclone (Rs. 21.83 Crore) as uncontrollable which are considered in the sharing of gains/losses.

The O&M Expenses and Gain/(Loss) claimed by GETCO in the Truing up for FY 2023-24 are summarized in the Table below:

Table 4-13: Gains/ (Loss) claimed from O&M Expenses for FY 2023-24 (Rs. Crore)

Particular	Approved in the Tariff Order	Revised Normative	Actual as per Audited Accounts	Gain/(Loss) due to Controllable Factor	Gain/(Loss) due to Uncontrollable Factor
O&M Expenses	2,368.68	2,400.41	2,108.94	541.85	(282.11)

Commission's Analysis

The Commission has examined the submissions made by GETCO. It is observed that GETCO has considered opening values of bays and ckt. Km. for truing up of FY 2023-24, based on closing values of Bays and ckt. km. as submitted in GETCO's Review Petition No. 2220 of 2023. However, the Commission is yet to issue its Order on the Review Petition No. 2220 of 2023, and hence, the impact of the same, if any, cannot be considered at this stage.

The Commission has hence, considered the closing values of bays and ckt. Km. for FY 2022-23 as approved in the Order on the Petition No. 2316 of 2024 dated 1st June, 2024. The same are considered as opening values of bays and ckt. km. for FY 2023-24.

The Commission has verified the details of network elements put to use during FY 2023-24. On verification, it is found that there is one arithmetic error in the total length of ckt. km. of a line item showing the length of line being put to use during the year, which is rectified in the calculation.

Accordingly, the addition of transmission lines and bays during FY 2023-24 approved by the Commission is as shown in the Table below:

Table 4-14: Network addition approved for FY 2023-24 (Rs. Crore)

Sl. No.	Voltage level	Sub-stations (Nos.)	Transmission Lines (ckt. km)
1	400 kV	-	831.97
2	220 kV	5	188.30
3	132 kV	1	72.70
4	66 kV	104	1,737.04
5	33 kV	-	

Sl. No.	Voltage level	Sub-stations (Nos.)	Transmission Lines (ckt. km)
Total		110	2,830.01

With respect to the bays addition during FY 2023-24, the Commission sought CEI certificate from GETCO and while examining the same, the number was found to be 987 bays. Accordingly, the number of bays and transmission lines considered by the Commission for FY 2023-24 is given in the Table below:

Table 4-15: Approved Transmission lines and No. of bays for FY 2023-24

Sl. No	Particulars	Unit	Value
1	Bays		
	Opening number of Bays	Nos.	16,722.00
	Addition during the year	Nos.	987.00
	Closing number of Bays	Nos.	17,709.00
	Average number of Bays	Nos.	17,215.50
2	Transmission Lines		
	Opening ckt. Km	ckt. Km	67,023.14
	Addition during the year	ckt. Km	2,830.01
	Closing ckt. Km	ckt. Km	69,853.15
	Average ckt. Km	ckt. Km	68,438.15

Accordingly, the normative O&M Expenses claimed by GETCO and approved by the Commission in the truing up for FY 2023-24 are given in the Table below:

Table 4-16: Normative O&M Expenses Approved for FY 2023-24 (Rs. Crore)

Sl. No	Particulars	Unit	Claimed	Approved after truing up
1	Based on Number of Bays			
	Average No. of Bays during the Year	Nos.	17,212.00	17,215.50
	O&M Expenses per Bay	Rs. Lakh	10.03	10.03
	O&M Expenses based on Number of Bays (A)	Rs. Crore	1,726.85	1,727.20
2	Based on Transmission Line Length (ckt. km)			
	Average Line Length during the Year	ckt. Km	68,506.74	68,438.15
	O&M Expenses per ckt. Km	Rs. Lakh	0.98	0.98
	O&M Expenses based on Transmission Line Length (B)	Rs. Crore	673.56	672.88
3	Total O&M Expenses (normative) (A + B)	Rs. Crore	2,400.41	2,400.08

The Commission approves the normative O&M Expenses at Rs. 2,400.08 Crore in the Truing up for FY 2023-24.

Actual O&M Expenses

As regards Employee cost, the Commission notes the submission of GETCO and accordingly approves the total Employee Cost of Rs. 1,427.61 Crore in the truing up of FY 2023-24.

The Commission has reviewed the calculation providing bifurcating the employee expenses into 6th Pay Commission and additional payment due to implementation of 7th Pay Commission. Accordingly, the Commission approves the payment against the implementation of 7th Pay Commission in FY 2023-24, as well as the payment against COVID, as uncontrollable employee expenses. Since, the provisions were never approved by the Commission, any treatment related to provision is also not considered in the truing up. Accordingly, the Commission approves Rs. 227.80 Crore of Employee Cost as an uncontrollable expense.

Further, the consolidated R&M expenses of GETCO in FY 2023-24 were Rs. 523.25 Crore, which includes SLDC expenses of Rs 5.60 Crore. Therefore, the SLDC R&M expense amount is deducted from consolidated GETCO R&M expenses. Further, the Commission has reviewed the calculation providing bifurcating the R&M expenses on account of restoration for Biporjoy Cyclone and has considered Rs. 21.83 Crore, as uncontrollable R&M. Accordingly, the Commission has approved total R & M expense of GETCO as Rs. 515.72 Crore.

The consolidated A&G Expenses of GETCO in FY 2023-24 were Rs. 170.10 Crore, which includes SLDC expenses of Rs. 4.49 Crore. The Commission has disallowed expenses of Rs. 0.03 Crore under Miscellaneous Losses and Write -off Expenses paid as compensation for injury/death. Accordingly, the Commission approves total A&G Expenses of Rs. 165.58 Crore for GETCO for FY 2023-24 after truing up.

The Commission accordingly approves the actual O&M Expenses for FY 2023-24, as shown in the following Table:

Table 4-17: Actual O&M Expenses approved for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Actual Claimed	Approved after Truing up
1	Employee Expenses	1,427.61	1,426.86
2	R&M Expenses	515.72	515.72

Sl. No.	Particulars	Actual Claimed	Approved after Truing up
3	A&G Expenses	165.61	165.58
4	Total O&M Expenses	2,108.94	2,108.16

Further, O&M Expenses are controllable in nature under the GERC (MYT) Regulations, 2016. However, the Commission is of the view that the variance in the O&M Expenses, as approved in the Order and the normative O&M Expenses, as per actual performance during the year, is uncontrollable, and variance between the normative O&M Expenses as per actual performance and the Audited Accounts is controllable.

The O&M Expenses and Gain/(Loss) considered in the Truing up for FY 2023-24 by the Commission are summarised in the Table below:

Table 4-18: Gain/(Loss) from O&M Expenses approved for FY 2023-24 (Rs. Crore)

Particular	Approved in the Tariff Order	Revised Normative Approved in Truing up	Approved in Truing up	Deviation + / (-)	Gain/(loss) due to Controllable Factors	Gain/(loss) due to Uncontrollable Factors
1	2	3	4	5=2-4	6= (3-4 and Impact of 7 th Pay Commission, COVID-19, Biporjoy Cyclone)	7= (2-3 and Impact of 7 th Pay Commission, COVID-19, Biporjoy Cyclone)
O&M Expenses	2,368.68	2,400.08	2,108.16	260.52	572.96	(281.04)

4.4 Depreciation

Petitioner's Submission

GETCO has claimed Depreciation of Rs. 1,530.38 Crore for FY 2023-24, as against Depreciation of Rs. 1,463.40 Crore approved in the MYT Order dated 31st March, 2023. GETCO submitted that it has calculated the Depreciation for FY 2023-24 in accordance with the provisions of the GERC (MYT) Regulations, 2016. For calculations of depreciation, closing GFA approved in the True-up Order in Case No. 2316 of 2024 is considered as opening GFA for FY 2023-24. The addition to GFA has been considered based on capitalisation considered for FY 2023-24.

GETCO has confirmed that the depreciation on assets that have already depreciated up to 90% of GFA have not been considered by GETCO. As regards the treatment of depreciation on assets funded by grants, it is clarified that the assets created from grants

are depreciated as per the rates provided in GERC (MYT) Regulations which works out to be 5.28%. Further, as per the requirements of Ind AS-20, Government grants shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. In order to be compliant with the provisions of Ind AS-20 and to match the Depreciation charged on the assets, GETCO is amortizing Grants and Consumer contribution for first 12 years as per the rate of depreciation of GERC (5.28%) and then remaining balance of Grants and Consumer contribution is amortized over remaining 23 years (as per Commission's methodology of calculating depreciation in MYT regulations). Accordingly, GETCO has eliminated the impact of depreciation on assets funded through grant.

GETCO has computed the depreciation for FY 2023-24 based on the revised figures. GETCO submitted that the Weighted Average Rate of Depreciation, works out to be 4.067% which is lower than 4.15%, rate approved by the Commission for FY 2023-24 as given in the Table below:

Table 4-19: Depreciation claimed for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed
1	Opening Gross Block	33,986.32	35,402.32
2	Net Additions during the Year	2,621.18	4,445.63
3	Closing Gross Block	36,607.50	39,847.95
4	Average Rate of Depreciation	4.15%	4.067%
5	Depreciation for the Year	1,463.40	1,530.38

The variation in the amount of depreciation as per the actual cost incurred by GETCO in FY 2023-24 against the amount approved by the Commission is considered as Gain/(Loss) on account of uncontrollable factors, as detailed in the Table below:

Table 4-20: Gain/(Loss) claimed from Depreciation for FY 2023-24 (Rs. Crore)

Particular	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Depreciation	1,463.40	1,530.38		(66.98)

Commission's Analysis

The Commission has computed the allowable depreciation for FY 2023-24 in accordance with the GERC (MYT) Regulations, 2016.

The Commission has considered the opening GFA for FY 2023-24 equal to closing GFA of FY 2022-23 as per the Order dated 1st June, 2024. The addition to GFA has been considered based on capitalisation approved in earlier Section of this Order.

As stated earlier, the Commission has disallowed the capitalisation of Rs. 3.714 Crore on account of additional capitalisation against Radhanesda and Dholera Solar Park. Hence, the Commission has considered the addition to GFA during FY 2023-24 as Rs. 4,441.92 Crore.

GETCO has confirmed that the depreciation on assets that have already depreciated up to 90% of GFA have not been considered. As regards the treatment of depreciation on assets funded by grants, GETCO has clarified that the assets created from grants are depreciated as per the rates provided in GERC (MYT) Regulations. Further, in order to be compliant with the provisions of Ind AS-20 and to match the Deprecation charged on the assets, GETCO has amortized the Grants and Consumer contribution for first 12 years as per the rate of depreciation specified by the Commission and the remaining balance of Grants and Consumer contribution is amortized over remaining Useful Life of 23 years.

The depreciation approved for FY 2023-24 after true-up is detailed in the Table below:

Table 4-21: Depreciation approved for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed	Approved after Truing up
1	Opening Gross Block	33,986.32	35,402.32	35,402.32
2	Net Additions during the Year	2,621.18	4,445.63	4,441.92
3	Closing Gross Block	36,607.50	39,847.95	39,844.24
4	Average Rate of Depreciation	4.15%	4.067%	4.067%
5	Depreciation for the Year	1,463.40	1,530.38	1,530.23

The Commission, accordingly, approves depreciation at Rs. 1,530.23 Crore in the truing up for FY 2023-24 after deducting the depreciation of Radhanesda Asset (Rs. 0.15 Crore).

As regards the computation of Gain/(Loss), if the Gain is on account of lower capital expenditure and capitalisation, it cannot be attributed to the efficiency of the utility. Similarly, if the Loss is on account of higher capital expenditure and capitalisation due to bonafide reasons, the Utility cannot be penalised by allowing only two-thirds of the Loss in the ARR. Hence, the Commission has considered the variation in capitalization as

uncontrollable, to this extent. This applies to debt and equity in allowing Gain/(Loss) on account of Interest and Return on Equity too.

The Commission, accordingly, approves the Gain/(Loss) on account of depreciation, on account of uncontrollable factors in the Truing up for FY 2023-24, as detailed in the Table below:

Table 4-22: Gain / (Loss) from Depreciation approved for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Approved in Truing up	Deviation + / (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Depreciation	1,463.40	1,530.23	(66.83)		(66.83)

4.5 Interest and Finance Charges

Petitioner's Submission

GETCO has claimed Interest and Finance Charges of Rs. 640.44 Crore in the Truing up for FY 2023-24, as against amount of Rs. 392.57 Crore approved in the Tariff Order dated 31st March 2023.

GETCO has submitted that the closing loan approved for FY 2022-23 in the Order in Case No. 2316 of 2024 dated 1st June, 2024 has been considered as the opening loan for FY 2023-24.

GETCO represented that as per GERC's MYT Regulations 2016, GETCO maintains an asset capitalization structure with a maximum of 30% equity (eligible for a 14% return) and at least 70% debt (at prevailing rates). Excess equity beyond 30% is treated as a loan, and depreciation serves as principal loan repayment. However, issues arise as depreciation on grant-funded and consumer-contributed assets is considered for repayment, despite the loan amount being calculated on net capitalization (post deductions for grants and contributions). GETCO has been claiming depreciation on net basis in the true-ups of respective years wherein GETCO has been offering deferred income as non-tariff income which is equivalent to depreciation on grant funded assets. Thus, effectively depreciation allowed to GETCO is net of grant basis. However, GERC has considered total depreciation including those of Grant/ consumer funded assets as repayment of loan, which has led to under-statement of loan balance. This needs to be revised after eliminating the impact of depreciation (repayment) on Grant/ consumer funded assets. Accordingly, GETCO has

calculated depreciation from FY 2005-06 to FY 2022-23 on Grant/ consumer contribution funded assets and has restated the loan balance as 31st March 2023.

Accordingly, GETCO submitted that Rs. 1,904.72 Cr is claimed as the loan repayment not to be considered for Assets funded from Grants/ Consumer Contributions (FY 2005-06 to FY 2022-23).

Accordingly, the amount of Rs. 1,904.72 Crore has been added in the opening loan of FY 2023-24 to arrive at the revised opening and the opening loan balance for FY 2023-24 has been considered as Rs. 9,908.25 Crore (8,003.53 + 1,904.72).

Furthermore, in addition to this cumulative value, an additional adjustment of ₹249.94 crore pertaining to the depreciation for FY 2023-24 against Grants/ Consumer contribution, has been made for FY 2023-24, which continues the reclassification process for that specific year.

In line with the approach adopted by the Commission and as prescribed by GERC (MYT) Regulations, 2016, repayment during the year has been considered equal to the depreciation for the financial year.

Based on the provisions of the GERC (MYT) Regulations, 2016, the weighted average rate of interest during the year for Truing up of FY 2023-24 is 5.97 % as against 5.52% as approved by the Commission.

In line with past approval methodology of the Commission, the other charges which include loss on foreign exchange fluctuation, bank charge, commission etc are considered at actuals as per the audited accounts.

GETCO has availed two foreign exchange loans namely one from ADB for Gujarat Solar Power Project and another from for Green Energy Corridor Project. The projects related to the loan from ADB have already been completed in FY 2016-17 and thereafter foreign exchange/gain loss related to ADB loan is accounted in Finance cost in case of loss and accounted in Other Income in case of Gain and any foreign exchange deviation (Loss or Gain) is not capitalized/booked in Fixed Assets.

Further, as regards the projects funded by the loan from KfW, some of the projects are capitalized and some of the projects are under work in progress. For the projects which are already commissioned, the foreign exchange/gain loss related to those projects is accounted in Finance cost in case of loss and accounted in Other Income in case of Gain.

For the projects which are under work in progress, the foreign exchange/gain loss is capitalized [Booked to the Assets].

GETCO submitted that the value of interest and finance charges approved by the Commission and those actually incurred by GETCO of Rs. 249.94 Crore pertaining to the depreciation for FY 2023-24 against Grants/ Consumer contribution.

The interest and finance charges approved by the Commission and claimed by GETCO for FY 2023-24 are shown in the table below:

Table 4-23: Interest and Finance Charges Claimed for FY 2023-24 (Rs. Crore)

Sl. No	Particulars	Approved in Tariff Order	Actual Claimed
1	Opening Loans	7,029.52	8,003.53
2	Add: Loan repayment not to be considered for Assets funded from Grants/ Consumer Contributions (FY 2005-06 to FY 2022-23)	-	1,904.72
3	Revised Opening Loan		9,908.25
4	Loan Additions during the Year	1,562.37	2,617.52
5	Repayment during the Year	1,463.40	1,530.38
6	Add: Loan Repayment not to be considered for Assets funded from Grants		249.94
7	Closing Loans	7,128.48	11,245.32
8	Average Loans	7,079.00	10,576.78
9	Interest on Loan	390.88	631.40
10	Other Charges (Guarantee + Financing Charges + FERV Loss)	1.68	10.75
11	Less: Foreign Exchange Loss capitalised	-	1.70
12	Total Interest & Financial Charges	392.57	640.44
13	Weighted Average Interest Rate on Loan	5.52%	5.97%

GETCO has claimed Rs. 247.87 Crore as Loss from Interest and Finance Charges due to uncontrollable factors, as shown in the Table below:

Table 4-24: Gain/ (Loss) claimed from Interest & Finance Charges for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Interest & Finance Charges	392.57	640.44		(247.87)

Commission's Analysis

The Commission has computed the allowable interest on loan for FY 2023-24 in accordance with the GERC (MYT) Regulations, 2016.

The Commission has considered the opening loan for FY 2023-24 equal to closing loan of FY 2022-23 as per the Order dated 1st June, 2024. The addition to loan has been considered by adding the repayment of loan not to be considered for Assets funded from Grants or Consumer Contribution to arrive at Revised Opening Loan as 70% of the capitalisation approved in earlier Section of this Order. However, the contention of the Petitioner of adding the earlier loan amount for the period FY 2005-06 to FY 2022-23 in the opening loan amount of FY 2023-24 w.r.t. loan repayment not to be considered for Assets funded from Grants/ Consumer Contributions cannot be accepted as the same amounts to review of the earlier Tariff Orders.

With regard to the loan addition for FY 2023-24, as stated earlier, the Commission has disallowed the capitalisation of Rs. 3.714 Crore on account of Capitalization against Raghnesda and Dholera Solar Park. Hence, the Commission has considered the addition to loan during FY 2023-24 as Rs. 2,614.92 Crore. The repayment of loans during the year has been considered equal to the depreciation (net of depreciation against Consumer Contribution & Grants of Rs 28.73 Cr) allowed for FY 2023-24 which comes out to be Rs. 1,501.50 Crore.

As per first proviso of Regulation 38.5 of the GERC (MYT) Regulations, 2016, at the time of truing up, the weighted average rate of interest calculated on the basis of the actual loan portfolio during the year applicable to the Transmission Licensee shall be considered as the rate of interest.

As per the aforesaid Regulation and the data provided by GETCO, the Commission has computed the weighted average interest rate as 5.92% and applied the same on the normative loan amount.

Further, the Commission notes that GETCO has claimed Other Finance Charges of Rs. 10.75 Crore. As per Note 34 of the Audited Accounts, this includes an amount of Rs. 0.21 Crore towards Bank Charges and Rs. 10.54 Crore towards loss on foreign exchange fluctuation. The Commission has verified the computation of the said amount. Also, Regulation 44.3 of the GERC (MYT) Regulations, 2016 specifies that:

“To the extent the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee is not able to hedge the foreign exchange exposure, the extra rupee liability towards interest payment and loan repayment corresponding to the normative foreign currency loan in the relevant year shall be permissible provided it is not attributable to the Generating Company or the Transmission Licensee or SLDC or the Distribution Licensee or its suppliers or contractors.”

In view of the above, the Commission approves Other Finance Charges of Rs. 10.75 Crore for FY 2023-24 for the purpose of Truing up for FY 2023-24.

The Commission has considered the amount of Foreign Exchange Loss capitalised and reduced the same while calculating the interest on loan for FY 2023-24.

The Commission has approved the interest on normative loans, as detailed in the Table below:

Table 4-25: Interest and Finance Charges approved for FY 2023-24 (Rs. Crore)

Sl. No	Particulars	Approved in the Tariff Order	Claimed	Approved after Truing up
1	Opening Loans	7,029.52	8,003.53	8,003.53
2	Add: Loan repayment not to be considered for Assets funded from Grants/ Consumer Contributions (FY 2005-06 to FY 2022-23)		1,904.72	-
3	Revised Opening Loan		9,908.25	8,003.53
4	Loan Additions during the Year	1,562.37	2,617.52	2,614.92
5	Repayment during the Year	1,463.40	1,530.38	1,501.50
6	Add: Loan repayment not to be considered for Assets funded from Grants	-	249.94	-
7	Closing Loans	7,128.48	11,245.32	9,116.95
8	Average Loans	7,079.00	10,576.78	8,560.24
9	Weighted Average Rate of Interest	5.52%	5.97%	5.92%
10	Interest on Loan	390.88	631.40	507.06
11	Other Charges (Financing charges+ FERV Loss)	1.68	10.75	10.75
12	Less: Foreign Exchange Loss Capitalised	-	1.70	1.70
13	Total Interest & Finance Charges	392.57	640.44	516.10

The Commission, accordingly, approves Interest and Finance Charges of Rs. 516.10 Crore for FY 2023-24.

As noted above, the Commission is of the view that the parameters, which affect Interest and Finance Charges should be treated as uncontrollable. The Commission, accordingly, approves the Gain/(Loss) on account of Interest and Finance Charges in the Truing up for FY 2023-24, as detailed in the Table below:

Table 4-26: Gain/(Loss) from Interest & Finance Charges approved for FY 2023-24 (Rs. Crore)

Particular	Approved in the Tariff Order	Approved in the Truing up	Deviation +/- (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Interest and Finance Charges	392.57	516.1	(123.53)		(123.53)

The Commission accordingly approves the loss of Rs. 123.53 Crore on account of uncontrollable factors.

4.6 Return on Equity

Petitioner's Submission

GETCO has claimed Rs. 1,323.02 Crore towards Return on Equity (ROE) in the Truing up for FY 2023-24, as against Rs. 1,232.32 Crore approved for the year in the Tariff Order. GETCO has computed ROE @ 14% as specified in the GERC (MYT) Regulations, 2016.

For assessing actual return on equity for FY 2023-24, GETCO has considered the opening balance of equity of FY 2023-24 as the closing balance of equity of FY 2022-23 approved by the Commission in the True up Order in Case No. 2316 of 2024 for FY 2022-23 dated 1st June 2024.

The equity component of the Capitalisation during the year, net of grants, is considered at the debt-equity ratio of 70:30.

Accordingly, GETCO submitted the return on equity for FY 2023-24 is as shown in the Table below:

Table 4-27: Return on Equity claimed for FY 2023-24 (Rs. Crore)

Sl. No	Particulars	Approved in the Tariff Order	Claimed
1	Opening Equity Capital	8,467.52	8,889.22
2	Equity Addition during the Year	669.59	1,121.79
3	Closing Equity	9,137.10	10,011.01
4	Average Equity	8,802.31	9,450.12
5	Rate of Return on the Equity	14%	14%
6	Return on Equity	1,232.32	1,323.02

The deviation in ROE has been considered as gain/(loss) on account of uncontrollable factors, as shown in the Table below:

Table 4-28: Gain/ (Loss) claimed from RoE for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Return on Equity	1,232.32	1,323.02		(90.70)

Commission's Analysis

The Commission has computed the allowable RoE for FY 2023-24 in accordance with the GERC (MYT) Regulations, 2016.

ROE is allowed on the average equity deployed during the year considering the Opening Equity and addition to Equity.

The Commission has considered the opening equity for FY 2023-24 equal to closing equity of FY 2022-23 as per the Order dated 1st June 2024. The addition to equity has been considered as 30% of the capitalisation approved in earlier Section of this Order, after reducing the equity contribution corresponding to the disallowed additional capitalisation of Rs. 3.714 Crore against Radhanesda and Dholera Solar Park.

Accordingly, the Commission has approved the ROE for FY 2023-24, as detailed in the Table below:

Table 4-29: Return on Equity approved for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed	Approved after Truing up
1	Opening Equity Capital	8,467.52	8,889.22	8,889.22

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed	Approved after Truing up
2	Equity Addition during the Year	669.59	1,121.79	1,120.68
3	Closing Equity	9,137.10	10,011.01	10,009.90
4	Average Equity	8,802.31	9,450.12	9,449.56
5	Rate of Return on Equity	14%	14%	14%
6	Return on Equity	1,232.32	1,323.02	1,322.94

The Commission accordingly approves Return on Equity at Rs. 1,322.94 Crore in the Truing up for FY 2023-24.

The Commission is of the view that the parameters that affect ROE should be treated as uncontrollable. The Commission accordingly approves the Gain/(Loss) on account of ROE in the Truing up for FY 2023-24, as detailed in the Table below:

Table 4-30: Gain/(Loss) from Return on Equity approved for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Approved in Truing up	Deviation + / (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Return on Equity	1,232.32	1,322.94	(90.62)		(90.62)

4.7 Interest on Working Capital

Petitioner's Submission

GETCO has claimed an amount of Rs. 112.86 Crore towards Interest on Working Capital (IoWC) in the Truing up for FY 2023-24, as against an amount of Rs. 95.37 Crore approved in the Order dated 31st March, 2023. GETCO has submitted that it has computed Working Capital requirement based on the norms specified in the GERC (MYT) Regulations, 2016 by considering O&M expenses and Receivables for 1 month and maintenance spares @ 1% of historical cost (i.e., GFA).

GETCO has further submitted that as per the GERC (MYT) Regulations, 2016, interest rate is considered as weighted average of 1-year SBI MCLR plus 250 basis points, i.e., 11.07%. The comparison of actual value of Interest on Working Capital based on above methodology and the value approved by the Commission is shown in the Table below:

Table 4-31: Interest on Working Capital claimed for FY 2023-24 (Rs. Crore)

Sl. No.	Particular	Approved in the Tariff Order	Claimed
1	O&M Expenses (1 Month)	197.39	200.04
2	Maintenance Spares (1% of opening GFA)	339.86	354.02
3	Receivables (1 Month)	466.69	465.93
4	Total Working Capital	1,003.95	1,019.99
5	Rate of Interest on Working Capital	9.50%	11.07%
6	Interest on Working Capital	95.37	112.86

GETCO has considered the deviation between approved and actual Interest on Working Capital as an uncontrollable factor, as shown in the Table below:

Table 4-32: Gain/ (Loss) claimed from IoWC for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Interest on Working Capital	95.37	112.86		(17.49)

Commission's Analysis

The Commission has computed the normative working capital requirement and the interest thereon in accordance with the GERC (MYT) Regulations, 2016. The working capital comprises one month's O&M Expenses, Maintenance Spares at 1% of historical cost, and Receivables equivalent to one month of Transmission Charges calculated on target availability level.

The Commission has considered the weighted average of 1-year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) prevailing during FY 2023-24 plus 250 basis points, as the interest rate. Accordingly, the rate of interest is worked out as 11.07%.

Based on the O&M Expenses and GFA approved in the Truing up, the Working Capital requirement and IoWC approved for FY 2023-24 at 11.07%, are detailed in the Table below:

Table 4-33: Interest on Working Capital approved for 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in the Tariff Order	Actual Claimed	Approved after Truing Up
1	O & M Expenses (1 Month)	197.39	200.04	200.01
2	Maintenance Spares (1% of Opening GFA)	339.86	354.02	354.02
3	Receivables (1 Month)	446.69	465.93	442.54
4	Total Working Capital	1003.95	1,019.99	996.57
5	Rate of Interest on Working Capital	9.50%	11.07%	11.07%
6	Interest on Working Capital	95.37	112.86	110.27

The Commission, accordingly, approves the Interest on Working Capital at Rs. 110.27 Crore in the Truing up for FY 2023-24.

The Commission considers the Interest on Working Capital as uncontrollable, since the components forming part of the Working Capital are mostly uncontrollable. The Commission, accordingly, approves the Gain/(Loss) on account of Interest on Working Capital in the Truing up for FY 2023-24, as detailed in the Table below:

Table 4-34: Gain/(Loss) from Interest on Working Capital approved for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Approved in Truing up	Deviation +/- (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Interest on Working Capital	95.37	110.27	(14.90)	-	(14.90)

4.8 Contribution to Contingency Reserve

Petitioner's Submission

GETCO has claimed Rs. 169.93 Crore of contribution towards Contingency Reserve in the Truing up for FY 2023-24.

GETCO submitted as per the provisions outlined in the Gujarat Electricity Regulatory Commission (GERC) MYT Regulations 2024, GETCO is mandated to maintain a Contingency Reserve to address potential risks associated with unforeseen exigencies and liabilities. The variation in the approved and actual value is considered an uncontrollable factor.

Table 4-35: Contribution to Contingency Reserves as claimed by GETCO for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in the Tariff Order	Actual Claimed	Deviation +/- (-)
1	Contribution to Contingency Reserve	169.93	169.93	-

Commission's Analysis

Regulation 68.3 of the GERC (MYT) Regulations, 2016 specifies that where the Transmission Licensee has made an appropriation to the Contingency Reserve, a sum not more than 0.5 percent of the original cost of fixed assets shall be allowed annually towards such appropriation in the calculation of ARR. As GETCO has claimed Rs. 169.93 Crore towards contribution to Contingency Reserve against Rs. 169.93 as approved in the Tariff Order issued on 31st March, 2023. The Commission approves Rs. 169.93 Crore as per audited accounts of FY 2023-24.

The Commission accordingly approves the contribution to Contingency Reserve for Rs. 169.93 Crore in Truing up for FY 2023-24.

4.9 Income Tax

Petitioner's Submission

GETCO has claimed the Income Tax of Rs. 594.37 Crore in the Truing up for FY 2023-24, as against Rs. 460.22 Crore approved in the Tariff Order dated 31st March, 2023, as given in the Table below:

Table 4-36: Income Tax claimed by GETCO for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in the Tariff Order	Actual Claimed	Deviation +/- (-)
1	Income Tax	460.22	594.37	(134.15)

GETCO has considered the deviation between approved and actual Income Tax as an uncontrollable factor, as shown in the Table below:

Table 4-37: Gain/ (Loss) claimed from Income Tax for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Income Tax	460.22	594.37		(134.15)

Commission's Analysis

The Petitioner has submitted actual Income Tax calculation in reply to the data gaps. As per this calculation, the tax liability works out to be Rs. 591.15 Crore. On query regarding any MAT credit utilised during the year, GETCO replied that MAT Credit of Rs. 145.15 Crore has been utilised during the year. The net Income Tax pay out works out to be Rs. 446 Crore (Rs. 591.15 Crore -Rs. 145.15 Crore). After deducting the Income Tax of Rs. 1.36 Crore related to SLDC and Income Tax of Rs. 0.035 Crore on account of disallowance of capitalisation towards Radhanesda and Dholera Solar Park, Income Tax approved for truing up works out to be Rs. 444.60 Crore (Rs. 446 Crore -Rs. 1.36 Crore – Rs. 0.035 Crore).

As regards the computation of Gain/(Loss), Regulation 22.1 (h) of the GERC (MYT) Regulations, 2016 considers variation in taxes on income as uncontrollable. The Commission, accordingly, approves the Gain/(Loss) on account of tax on income in the Truing up for FY 2023-24, as detailed in the Table below:

Table 4-38: Gain/(Loss) from Income Tax approved for FY 2023-24 (Rs. Crore)

Particulars	Approved in Tariff Order	Approved in Truing up	Deviation + / (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Income Tax	460.22	440.60	15.62		15.62

4.10 Capitalization of Expenses

Petitioner's Submission

GETCO has claimed actual capitalization of expenses of Rs. 354.15 Crore for FY 2023-24 as against Rs. 348.70 Crore approved for the year in the Tariff Order dated 31st March, 2023, as given in the Table below:

Table 4-39: Expenses Capitalised claimed for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed	Deviation +/(-)
1	Expenses Capitalised	348.70	354.15	(5.45)

Commission's Analysis

The gross O&M Expenses as per audited accounts are allowed in the ARR and, therefore, it is appropriate to consider the deduction of capitalisation of O&M Expenses from the ARR.

The Commission approves the capitalisation of O&M Expenses for FY 2023-24 as shown in the following Table:

Table 4-40: O&M Expenses Capitalized approved for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	FY 2023-24
1	Employee Expenses Capitalized	298.01
2	R&M Expenses Capitalized	-
3	A&G Expenses Capitalized	56.14
4	Total Expenses Capitalised	354.15

The Commission, accordingly, approves the Capitalisation of O&M Expenses at Rs. 354.15 Crore, as per the audited annual accounts for the purpose of Truing up for FY 2023-24. The Commission considers the Capitalisation of O&M Expenses as uncontrollable as shown in the Table below:

Table 4-41: Gain/(Loss) from Expenses Capitalized approved for FY 2023-24 (Rs. Crore)

Particulars	Approved in Tariff Order	Approved in Truing up	Deviation + / (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Expenses Capitalised	348.7	354.15	(5.45)		(5.45)

4.11 Non-Tariff Income for FY 2023-24

Petitioner's Submission

GETCO submitted that Non-Tariff Income includes income from investments, income from sale of scrap, parallel operation charges, reactive energy charges, O&M charges for

dedicated lines, supervision charges of deposit work as approved by the Commission, deferred revenue from the asset to nullify the effect of expansion of the assets built for consumption from grants, consumer contribution including pro-rata charges from all new additional HT/EHT applicant for the development of upstream network, proportionate charges from HT/EHT applicants in case of strengthening of immediate network, etc., to nullify the effect of depreciation of the assets built from Consumer Contribution and Grants.

Table 4-42: Break-up of Non-Tariff Income submitted by GETCO for 2023-24 (Rs. Crore)

Sr. No.	Particulars	FY 2023-24 Actual
1	Parallel Operation Charge	83.76
2	Interest Income from Fixed Deposits	0.2
3	Interest from Banks (other than on Fixed Deposits).	19.93
4	Income from Trading -Stores, Scrap etc.	16.78
5	Penalties received from suppliers and contractors	58.12
6	Income towards Govt. Grants/ Subsidies towards cost of capital assets (Deferred amount)	249.94
7	Miscellaneous Receipts.	14.24
8	Misc. Charges from Consumers	17.75
9	Reactive Charges Income	19.16
10	Operation & Maintenance charges	47.26
11	Supervision Income from execution of Deposit work	66.51
12	Gain on sale of Fixed Assets (Net of Loss)	1.03
13	Net Non-Tariff Income	594.69

GETCO has claimed Non-Tariff Income at Rs. 594.69 Crore in the Truing up for FY 2023-24, as against Rs. 456.24 Crore approved for the year in the Tariff Order.

Table 4-43: Non-Tariff Income claimed by GETCO for 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in the Tariff Order	Actual Claimed	Deviation +/(-)
1	Non-Tariff Income	456.24	594.69	(138.45)

GETCO has considered the deviation between approved and actual Non-Tariff Income as an uncontrollable factor, as shown in the Table below:

Table 4-44: Gain/ (Loss) claimed from Non-Tariff Income for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Non-Tariff Income	456.24	594.69		(138.45)

Commission's Analysis

The Commission has verified the Non-Tariff Income from the Audited Accounts. Accordingly, the Commission approves Non-Tariff Income of Rs. 594.69 Crore net of Non-Tariff Income of Rs. 7.15 Crore pertaining to SLDC.

The Commission, accordingly, approves the Non-Tariff Income of Rs. 594.69 Crore as per the audited accounts in the Truing up for FY 2023-24 as detailed in the Table below:

Table 4-45: Non-Tariff Income approved for 2023-24 (Rs. Crore)

Sl. No	Particulars	Approved in the Tariff Order	Actual Claimed	Approved
1	Non-Tariff Income	456.24	594.69	594.69

The Commission considers the Non-Tariff Income as uncontrollable and, accordingly, approves the Gain/(Loss) on Non-Tariff Income in the Truing up for FY 2023-24, as detailed in the Table below:

Table 4-46: Gain/(Loss) on Non-Tariff income approved in Truing up for 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Approved in the Truing up	Deviation + / (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Non-Tariff Income	456.24	594.69	(138.45)		(138.45)

4.12 Incentive for Target Availability Factor

Petitioner's Submission

GETCO submitted that it has achieved the availability of 99.57% for its transmission network during FY 2023-24 as certified by SLDC, against the targeted availability of 98.50%. GETCO submitted that it has computed the incentive due to higher availability on the ARR, based on the target availability of 98.50% as presented in the Table below:

Table 4-47: Incentive for Target Availability claimed for FY 2023-24 (Rs. Crore)

Sl. No	Particulars	FY 2023-24
1	Target Availability as per the GERC (MYT) Regulations	98.50%

Sl. No	Particulars	FY 2023-24
2	Actual Availability	99.57%
3	Annual Transmission Charges	5,531.10
4	Incentive for Transmission System Availability	60.08

GETCO has considered the deviation between approved and actual Incentive for Transmission System Availability as an uncontrollable factor, as shown in the Table below:

Table 4-48: Gain/ (Loss) claimed for FY 2023-24 (Rs. Crore)

Particulars	Approved in the Tariff Order	Actual Claimed	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Incentive for Higher Availability	-	60.08	-	(60.08)

Commission's Analysis

The Commission has verified the availability of the Transmission System from SLDC Certificate as 99.57%. Incentive has to be given as per the formula mentioned in Regulation 73.1 of the GERC (MYT) Regulations, 2016, as shown below:

$$\text{Incentive} = ATC \times [\text{Annual availability achieved} - \text{Target Availability}] / \text{Target Availability}$$

For computation of incentive, the Commission has considered Annual Transmission Charges equivalent to Aggregate Revenue Requirement approved after truing up for FY 2023-24.

The Commission has accordingly computed the incentive of Rs. 57.08 Crore for the Truing up for FY 2023-24 as detailed in the Table below:

Table 4-49: Incentive for Higher Availability approved for FY 2023-24 (Rs. Crore)

S. No.	Particulars	Approved
1	Target Availability as per MYT Regulations	98.50%
2	Actual Availability	99.57%
3	Annual Transmission Charges	5,253.38

S. No.	Particulars	Approved
4	Incentive for Transmission System Availability	57.07

The Commission considers the deviation in Incentive as uncontrollable and accordingly approves the Gain/(Loss) in the Truing up for FY 2023-24 as given in the Table below:

Table 4-50: Gain/ (loss) from Incentive for Higher Availability approved for FY 2023-24 (Rs. Crore)

Particulars	Approved in Tariff Order	Approved in Truing up	Deviation + / (-)	Gain/(Loss) due to Controllable Factors	Gain/(Loss) due to Uncontrollable Factors
Incentive	-	57.07	(57.07)		(57.07)

4.13 Gain/ (Loss) after Truing-up for FY 2023-24

The Commission has reviewed the performance of GETCO under Regulation 21 of the GERC (MYT) Regulations, 2016, with reference to the Audited Accounts for FY 2023-24.

The Commission has computed the sharing of Gain and (Loss) for FY 2023-24, based on the Truing up for each of the components, as discussed in the above paragraphs.

The fixed charges approved for FY 2023-24 in the Tariff Order dated 31st March, 2023, claimed by GETCO in Truing up (Gain / (Loss)), and computed in accordance with the GERC (MYT) Regulations, 2016, are given in the Table below:

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Table 4-51: ARR & Gains /(losses) approved in Truing up Order for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Approved in Tariff Order	Actual Claimed	Approved in Truing up	Gain/(Loss) due to Controllable Factor	Gain/(Loss) due to Uncontrollable Factor
1	Operation & Maintenance Expenses	2,368.68	2,108.94	2,108.16	572.96	(281.04)
2	Depreciation	1,463.40	1,530.38	1,530.23		(66.83)
3	Interest & Finance Charges	392.57	640.44	516.10		(123.53)
4	Interest on Working Capital	95.37	112.86	110.27		(14.90)
5	Return on Equity	1,232.32	1,323.02	1,322.94		(90.62)
6	Contribution to Contingency Reserve	169.93	169.93	169.93		-
7	Total Fixed Cost	5,722.28	5,885.57	5,757.63	572.96	(576.91)
8	Add: Provision for Tax	460.22	594.37	444.60		15.62
9	Total Transmission Charges	6,182.50	6,479.95	6,202.23		
10	Less: Expenses Capitalized	348.70	354.15	354.15		(5.45)
11	Less: Non-Tariff Income	456.24	594.69	594.69		(138.45)
12	Add: Incentive for Target Availability	-	60.08	57.07		(57.07)
13	Total ARR	5,377.55	5,591.19	5,310.45	572.96	(474.46)
14	Net Gains / Losses on account of Controllable/ Uncontrollable factor				572.96	(474.46)
15	Gain on account of Controllable factor to be passed on to Consumer (1/3 x Sr. No. 12)				190.99	
16	Losses on account of Uncontrollable factor to be passed on to Consumer					(474.46)

4.14 Sharing of Gains / (Losses) for FY 2023-24

The Commission has analysed the Gain/(Loss) on account of controllable and uncontrollable factors. The relevant Regulations of the GERC (MYT) Regulations, 2016 are extracted below:

“Regulation 23. Mechanism for pass-through of gains or losses on account of uncontrollable factors

23.1 The approved aggregate gain or loss to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of uncontrollable factors shall be passed through as an adjustment in the tariff of the Generating Company or Transmission Licensee or SLDC or Distribution Licensee over such period as may be specified in the Order of the Commission passed under these Regulations.

...

Regulation 24. Mechanism for sharing of gains or losses on account of controllable factor

24.1 The approved aggregate gain to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

a. One-third of the amount of such gain shall be passed on as a rebate in tariffs over such period as may be stipulated in the Order of the Commission under Regulation 21.6;

b. The balance amount, which will amount to two-thirds of such gain, may be utilised at the discretion of the Generating Company or Transmission Licensee or SLDC or Distribution Licensee.

24.2 The approved aggregate loss to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of controllable factors shall be dealt with in the following manner:

a. One-third of the amount of such loss may be passed on as an additional charge in tariffs over such period as may be stipulated in the Order of the Commission under Regulation 21.6; and

b. The balance amount of loss, which will amount to two-thirds of such loss, shall be absorbed by the Generating Company or Transmission Licensee or SLDC or Distribution Licensee.”

The Gains/(Losses) approved in the Truing up for FY 2023-24, is summarized in the following Table.

Table 4-52: Gain / (Loss) approved for FY 2023-24 (Rs. Crore)

Sl. No.	Particulars	Claimed	Approved
1	Gain/(loss) on Account of Uncontrollable Factors to be Passed on to the Consumers	(755.48)	(474.46)
2	Gain/(loss) on Account of Controllable Factors to be Passed on to the Consumers (1/3 rd)	180.62	190.99
3	Total Gain / (Loss) of true-up to be addressed in tariff for FY 2025-26 (1+2)	(574.87)	(283.47)

The Commission has arrived at a Loss of Rs. 283.47 Crore in the truing up for FY 2023-24. This Loss of Rs. 283.47 Crore is carried forward to the ARR of FY 2025-26 for determination of Transmission Charges.

4.15 Carrying Cost for FY 2023-24

Petitioner's Submission

GETCO in its Petition claims Carrying Cost of Rs. 98.48 Crore for FY 2023-24 as per Regulation 21.6 of GERC (MYT) Regulations, which provides for claiming Carrying Cost on the amount of Revenue Gap or Revenue Surplus for the period from the date on which such gap/surplus has become due. Regulation 21.6 of GERC (MYT) Regulations, 2016 as reproduced under:

“Upon completion of the Truing Up, the Commission shall pass an order recording:

- (a) the approved aggregate gain or loss to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee on account of controllable factors, and the amount of such gains or such losses that may be shared in accordance with Regulation 24 of these Regulations;*
- (b) Components of approved cost pertaining to the uncontrollable factors, which were not recovered during the previous year, to be passed through as per Regulation 23 of these Regulations;*
- (c) Carrying cost to be allowed on the amount of Revenue Gap or Revenue Surplus for the period from the date on which such gap/surplus has become due, i.e., from the end of the year for which true-up has been done, till the end of the year in which it is addressed, calculated on simple interest basis at the weighted average State Bank Base Rate (amended to 1 year SBI MCLR vide notification of 7 of 2016) for the relevant year, i.e., the year for which Revenue Gap or Revenue Surplus is determined:*

Provided that carrying cost on the amount of Revenue Gap shall be allowed up to the above limit, subject to prudence check and submission of documentary evidence for having incurred the carrying cost in the years prior to the year in which the revenue gap is addressed;”

GETCO submitted that Revenue Gap for GETCO in past have been increasing significantly in past two years. Therefore, as indicated in Regulation 21.6 of GERC (MYT) Regulation 2016, GETCO in this petition claims for recovery of carrying costs in the Transmission Tariff of FY 2025-26 as shown below in the table:

Table 4-53: Carrying Cost computed for Gain/ (Loss) of 2023-24 (Rs. Crore)

S. No.	Particulars	Approved
1	Revenue Gain / (Loss)	(574.87)
2	Interest Rate (%)	8.57%
3	Carrying Cost claimed for FY 2023-24	98.48

Commission's Analysis

While examining the Annual Accounts of GUVNL for FY 2023-24, it is observed by the Commission that as per Note 48 of the GUVNL Accounts Rs. 176.22 Crore has been recouped by GUVNL to CPF Trust which subsequently allocated to its six subsidiaries. In this regard, GUVNL vide letter dated 01.03.2025 replied that the obligated entities are required to provide for contribution to CPF Trust in accordance with provisions of EPF and MP Act 1952 as a statutory compliance, therefore, GUVNL and six subsidiaries are recovering contribution towards CPF Trust as part of O&M expenses under Tariff Petitions, which are incurred towards employee benefit expenses being statutory, mandatory and in accordance with the industry practices following applicable Act/ Rules. In this regard, the Commission is of the view that the loss to CPF Trust that made good by GUVNL and allocated to its subsidiaries (GSECL, GETCO, four DISCOMs and GUVNL) were already recovered once by the respective utility under the head of Employee Expenses. In view of this, the Commission has decided to adjust the amount of Rs. 41.66 Crore (allocated by GUVNL to GETCO) from the trued up (Gap)/ Surplus of FY 2023-24.

Further, as per Regulation 21.6 of the GERC (MYT) Regulations, 2016 the Commission approves carrying cost of Rs. 41.45 Crore as shown in the table below:

Table 4-54: Net Gain/ (Loss) of 2023-24 (Rs. Crore)

Particulars	Petitioner Submission	Approved
Gain/ (Loss) on account of Uncontrollable Factors	(755.48)	(474.46)
Gain/(Loss) on account of Controllable Factors (1/3rd)	180.62	190.99
Less: Recouped Loss of CPF Trust		41.66
Amount Eligible for Carrying Cost	(574.87)	(241.81)
Add: Carrying Cost for FY2023-24	98.48	41.45
Total Gain/ (Loss) of true-up to be addressed in tariff for FY 2025-26	(673.35)	(283.26)

The Commission has arrived at a Net Loss of Rs. 283.26 Crore in the truing up for FY 2023-24. This Net Revenue Loss is carried forward to the ARR of FY 2025-26 for determination of Transmission Charges.

5 Determination of Aggregate Revenue Requirement (ARR) for FY 2025-26 to FY 2029-30

5.1 Introduction

This Chapter deals with the determination of ARR and Transmission Charges for MYT Control Period from FY 2025-26 to FY 2029-30.

5.2 Transmission Losses

Petitioner's Submission

GETCO has projected the Transmission Losses for MYT Control Period of FY 2025-26 to FY 2029-30, as mentioned below:

Table 5-1: Transmission Losses of GETCO for MYT Control Period, as submitted by GETCO

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Transmission Losses (%)	3.37	3.40	3.43	3.46	3.49

GETCO had submitted its justification for not considering transmission loss as a controllable factor during the stakeholder consultation process prior to notification of the GERC MYT Regulations, 2024, however, the Commission has not considered the submission while notifying the GERC MYT Regulation 2024. In this context, it is once again humbly submitted that the transmission losses in the network depends on numerous factors such as pocket wise generation-demand mismatch, loop power flow through elements at various voltage level, type of load, seasonal demand variation, prolonged agriculture power supply, reactive power requirement due to inductive load (Agriculture pump sets), ambient temperature, renewables, loss of generation / non-availability of generation in load centers due to merit order etc. Factors like additional inter-State/Inter-Regional power flow through GETCO Network also increases current flow and higher I²R losses for the state network.

Further, it is submitted that the wind power injection is mainly concentrated in remote locations of Saurashtra & Kutch area. With high wind and solar power injection from these areas, the generating station located in south & central Gujarat area (i.e. Load centers) must be backed down. Transmission of significant quantum of power available in Saurashtra, Kutch & north region to major load centres in south & central Gujarat area through long transmission lines also increases I²R losses. Hence, absolute value of transmission loss cannot be predicted or controlled by the Transmission Licensee. Transmission loss is purely a technical loss. It is inevitable and varies

according to power flow profile in reference to transmission system operation with respect to energy demand, energy supply & energy direction.

Further, instantaneous peak generation of solar projects is 100% and that of wind projects is ranging to 85-95% for few periods. Therefore, grid is designed for 100% capacity that too with reliability criteria as per Grid Code. However, overall CUF of RE projects is in the range of 20-24% which will result in underutilization of planned grid and these elements will continue to contribute fixed losses irrespective of its actual usage.

To utilise the solar power generated during the daytime and to ensure smooth and economic grid operations, agriculture load is shifted during daytime. This changed load-generation balance scenario results in drastic load reduction during night hours. This results in high voltage issues across grid and will necessitate additional reactors / STATCOMs in the grid which will again contribute to losses in the grid.

It is also submitted that the new high ampacity/ HTLS/ AL-59 conductors are needed for optimum utilization of land resource, however, these lead to increase in the Transmission Losses. These conductors are capable to carry more power flow, within the same corridor which is utmost necessity considering the severe Right of Way faced for erection of new lines. Consequently, this will also help to reduce the requirement for addition of transmission infrastructure, as these conductors are capable to handle more power flow. The adoption of this technology leads to an increase in the value of flow of Ampere and consequently the losses of the transmission system will also increase. For example, if value of current increases by 2 times (double the current), loss increases by 4 times, as loss is proportional to square of current. An illustration in this regard is given below:

Table 5-2: Illustration of Losses, as submitted by GETCO

Option	Line Length (kms)	Resistance (Ω km ⁻¹)	Load (Amp)	Losses (Watt)	Total Loss (Watt)
Option 1					
Existing Line	10	1	200	4,00,000	8,00,000
New line	10	1	200	4,00,000	
Option 2 - New high ampacity / HTLS / AL-59 conductors					
HTLS / AL-59	10	1	400	16,00,000	16,00,000

Further, looking at the growth of renewable energy generation and to achieve National target of “Net Zero” there will be huge requirement of network addition to evacuate the renewable energy. Going forward, it may be difficult to lay down transmission lines owing to scarcity of availability of land. Hence, there is no option but to innovate and adopt new / alternative technology/ solutions which can help to transfer more power within the same RoW corridor.

The Petitioner humbly submitted that GETCO has been endeavouring to improve the reliability and quality of supply for its consumers through better O&M practices, better planning and adoption of newer and efficient technology. The newer technologies as discussed earlier have significant benefits which far outweigh the shortcomings in the form of higher losses. The cost associated with the higher losses may be far lower as compared to the benefits of adopting better technology like better reliability of supply, better / consistent quality of supply, cost & issues related to land availability for network augmentation & strengthening, etc. The planning approach adopted by GETCO already factors in n-1 redundancy factor which adds to the losses in the system, and with significant increase in the network capacity expected soon till 2030, the same would also impact the loss levels in the network.

Accordingly, if transmission losses are considered for benchmarking of performance of the transmission licensee and consequently an incentive / penalty mechanism is linked to the same, it will only deter the licensees for adoption of such newer technologies.

It is also humbly submitted that many other Regulatory Commissions (MERC, MPERC, RERC, etc.) including Hon'ble CERC, recognising the above stated factors, have refrained from considering the transmission loss as a controllable factor and linking any incentive / penalty to the achievement of these losses. Accordingly, the approach adopted by the Commission is not aligned with the approach adopted by the Hon'ble CERC.

GETCO once again humbly submits that the Transmission Losses are beyond the reasonable control of the licensee and hence the Commission is requested to kindly exclude the Transmission Losses from the performance / assessment parameters. Further, considering that transmission losses are uncontrollable in nature, it will not be prudent to set an improvement trajectory for this element over the control period. Accordingly, the transmission losses should also not be linked to any form of incentive or penalty including recovery of additional RoE. Consequently, the transmission loss should be included as part of the uncontrollable factors under Regulation 19 of the GERC MYT Regulation 2024 in line with the approach adopted by the Commission in the GERC MYT Regulations 2016.

The Commission is requested to approve the above transmission losses keeping in view the changing scenario of power flow.

Commission's Analysis

The actual Transmission Losses in FY 2023-24 were 3.37%, and GETCO has proposed 3.37%, 3.40%, 3.43%, 3.46% and 3.49% of Transmission Loss level for MYT Control Period i.e. for FY 2025-26, FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30 respectively.

The Commission approved the Transmission Loss level as 3.37% for GETCO while truing up of FY 2023-24, based on the actual achievement by GETCO and Commission has considered the same lowest Transmission Loss level for ensuing years for MYT Control Period from FY 2025-26 to FY 2029-30.

Accordingly, the Commission has approved the Transmission Loss target of 3.37% for the MYT Control Period from FY 2025-26 to FY 2029-30, considering the increase in load and substantial CAPEX being done by GETCO in upcoming years.

Table 5-3: Transmission Losses Approved for MYT Control Period

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Transmission Losses (%)	3.37	3.37	3.37	3.37	3.37

5.3 Transmission Availability

Petitioner's Submission

GETCO has projected the Transmission Availability for the MYT Control Period from FY 2025-26 to FY 2029-30 as tabulated below:

Table 5-4: Transmission Availability projected by GETCO for MYT Control Period

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Target Availability for Incentive (%)	99.61	99.64	99.67	99.70	99.71

Commission's Analysis

The normative Transmission Availability for AC system is specified as 98.50% in the GERC (MYT) Regulations, 2024. Hence, the Commission approves the normative Transmission Availability level for the MYT Control Period from FY 2025-26 to FY 2029-30 as 98.50%, as proposed by GETCO.

Table 5-5: Transmission Availability Approved for MYT Control Period

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Target Availability for Incentive (%)	98.50	98.50	98.50	98.50	98.50

5.4 Capital Investment

Petitioner's Submission

For improving the transmission network availability and to strengthen the overall transmission network, GETCO in line with the GERC MYT Regulations 2024, has developed a comprehensive capital expenditure plan for the MYT control period from FY 2025-26 to FY 2029-30. The MYT Regulations under Regulation 29 mandate submission of a detailed capital expenditure plan and associated Detailed Project Reports (DPRs) to justify investments for capacity augmentation, system reliability, and distribution network improvements. The relevant provisions of Regulations are as under:

29.5 Capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff:

.....

29.8 The Commission has specified the Guidelines for approval of Capital Investment Schemes as provided in Annexure III of these Regulations. The Generation Company or Transmission Licensee or SLDC or Distribution Licensee as the case may be, shall make an application to the Commission for obtaining prior approval of the Commission for schemes involving major investments as per criteria specified in these Guidelines.

29.9 Capital cost to be allowed by the Commission for the purpose of determination of tariff for respective businesses will be based on the Detailed Project Reports (DPRs) and Capital Investment Plan as approved by the Commission from time to time

Accordingly, GETCO has developed the DPRs considering regulatory requirements, consumer needs, and system enhancement goals, which are submitted along with this petition.

For improving the transmission network availability and to strengthen the overall transmission network, GETCO proposed Capital Expenditure in construction of new transmission lines and substation along with augmentation and R&M work. The detailed breakup of proposed capital expenditure for the MYT Control Period is given in the Table below:

Table 5-6: Proposed Capital Expenditure of GETCO for FY 2025-26 to FY 2029-30 (Rs Cr)

Sl. No	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	EHV S/s & Associated Lines with downstream	3,467.48	6,579.80	7,403.93	5,702.91	2,918.71
2	EHV System	472.11	474.75	365.98	117.83	42.18

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Sl. No	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Strengthening Line					
3	66 kV S/s with Associated Lines	1,907.00	1,857.00	1,835.00	1,859.00	1,740.00
4	66 kV KSY Lines	984.00	788.00	197.00	-	-
Total New Projects		6,830.59	9,699.55	9,801.91	7,679.74	4,700.89
5	R&M and Augmentation	1,259.00	1,403.65	1,501.15	1,225.76	1,205.44
Total Capital Expenditure		8,089.59	11,103.20	11,303.06	8,905.50	5,906.33

The details of the proposed transmission asset addition in Bays and Transmission Lines are summarized below:

Table 5-7: Proposed Bay and Line Ckt. km addition for FY 2025-26 to FY 2029-30

Sl. No.	Parameters	UOM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Bay Addition	Nos.	1,003	1,582	1,393	1,079	926
2	Ckt. Km. Addition	Ckt. Km.	3,378.50	5,219.00	3,736.72	2,935.00	2,143.60

5.5 Capital Expenditure and Capitalisation

Petitioner's Submission

In accordance with the GERC (MYT) Regulations, 2024, the year-on-year capitalization projections for the MYT Control Period (FY 2025-26 to FY 2029-30) have been prepared based on the actual capitalization dates provided in the Regulatory Formats. As stipulated in Regulation 29.2 of the GERC MYT Regulations 2024, the capitalization includes Interest During Construction (IDC), which has been computed at the existing lending rate of Gujarat State Financial Services (GSFS) to GETCO of 6.75%. Furthermore, the computation aligns with the regulatory provision that states:

“29.2 The Capital Cost for a new project shall include:

(a) expenditure incurred or projected to be incurred up to the cut-off date, including interest during construction, financing charges, and incidental expenditure during construction, up to the date of commercial operation of the project, as admitted by the Commission after prudence check”.

Table 5-8: Total Capitalization projected for FY 2025-26 to FY 2029-30 (Rs Cr)

Sr. No.	Particulars	MYT Control Period				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
1	Capital Expenditure	8,090.03	11,103.20	11,303.06	8,905.50	5,906.33
2	Capitalisation- Hard Cost (New Project)	4,503.57	9,784.23	11,826.93	9,051.03	6,418.33
3	Capitalisation- Hard Cost (R&M)	1,272.54	1,268.01	1,491.92	1,251.50	1,207.27
4	Total Capitalisation- Hard Cost	5,776.11	11,052.24	13,318.86	10,302.53	7,625.60
5	Capitalisation- IDC (excluding FERV impact)	311.44	606.67	663.69	604.98	521.16
6	Total Capitalisation (Hard Cost + IDC)	6,087.55	11,658.91	13,982.55	10,907.51	8,146.77

The capitalization projected for MYT Control Period is proposed to be funded on a normative basis with a debt-equity ratio of 70:30 after netting of grants as projected for MYT Control Period, aligned to the provisions of the GERC (MYT) Regulations, 2024. Accordingly, GETCO has proposed capital expenditure, capitalization and funding for FY 2025-26 to FY 2029-30 as given in the Table below:

**Table 5-9: Projected Capital Expenditure and Capitalisation
for FY 2025-26 to FY 2029-30 (Rs. Crore)**

Sl. No	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Capex for the Year	8,090.03	11,103.20	11,303.06	8,905.50	5,906.33
2	Capitalization	6,087.55	11,658.91	13,982.55	10,907.51	8,146.77
3	Debt	3,656.97	8,130.83	9,742.17	7,588.11	5,590.14
4	Equity	1,567.27	3,484.64	4,175.22	3,252.05	2,395.77
5	Grants	863.31	43.44	65.16	67.35	160.85

Commission's Analysis

Provisions related to Capex/ Capitalization approved as per GERC (MYT) Regulations, 2024:

The extracts are as under:

“66. Capital Investment Plan

66.1 Transmission Licensee shall submit a detailed capital investment plan, financing plan and physical targets for each year of the Control Period for strengthening and augmentation of Intra-

State Transmission network, meeting the requirement of load growth, improvement in quality of supply, reliability, metering, congestion management, integration of renewable energy sources, etc., to the Commission for approval, as a part of the Multi-Year Aggregate Revenue Requirement for the entire Control Period:

Provided that the Capital Investment Plan shall be submitted for each year of the Control Period as specified in Chapter 2 of these Regulations:

66.2 Capital Investment Plan shall be a least cost plan for undertaking investments and shall cover all capital expenditure projects of a value as specified in Guidelines for in-principle clearance of proposed investment schemes as provided in Annexure III of these Regulations or such other amount as may be stipulated by the Commission from time to time, and shall be in such form as may be stipulated.

66.3 Capital Investment Plan shall be accompanied by such information, particulars and documents as may be required including but not limited to the information such as number of bays, name, configuration and location of grid substations, substation capacity (MVA), transmission line length (ckt-km) showing the need for the proposed investments, alternatives considered, cost/benefit analysis and other aspects that may have a bearing on the transmission charges.

66.4 Transmission Licensee shall submit, along with the Petition for determination of Aggregate Revenue Requirement on each year of the control period, details showing the progress of capital expenditure projects, together with such other information, particulars or documents as the Commission may require to assess such progress.

66.5 Capital Investment Plan of the Transmission Licensee shall be consistent with the transmission system plan for the Intra-State Transmission System.

66.6 Transmission Licensee shall be required to ensure that the procurement of the assets have been undertaken in a competitive and transparent manner. Further the assets so capitalized as a part of the approved capital investment plan under these Regulations should necessarily be geo-tagged and properly recorded in Fixed Asset Register (FAR) for allowance of the capitalization of the same by the Commission.

Provided that regarding the Assets already capitalized as on April 01, 2025, the Transmission Licensee shall prepare and submit to the Commission a time-bound plan to undertake the geo-tagging in phased manner, preferably within the Control Period, along with the MYT Petition.

Provided further that the Transmission Licensee must provide access of the details of geo-tagging to the Commission for online monitoring.”

In-spite of the above stipulations in the Regulations, GETCO has only provided Capital Expenditure Plan as per Format- F3.1 of the Petition. This Format depicts the details of short description of the capex project, categorization (New/ R&M) of the project, work involved,

purpose of the project, voltage class, MVA capacity, project start date, project completion date, cost distribution across MYT control period. However, these details do not meet the criterion of DPR laid down in the Regulations stipulated above.

The Commission notes that capex is necessary to cater demand and increased loading of the current system. Capex is also inevitable to add new generation capacity, system strengthening and carrying out regular R&M activities. In view of this, for determination of ARR for the control period, the Commission decides to provisionally approve the figures of capex and capitalization. It is made clear to the Petitioner that final figures of capex will be considered by the Commission at the time of truing-up based on approved DPR of the respective capex scheme. GETCO shall submit the DPR as per provisions of GERC (MYT) Regulations, 2024 and approval of capex/ capitalization in this Order shall not absolve the Petitioner to comply with GERC (MYT) Regulations, 2024 regarding submission of DPR.

The Commission is of the view that a realistic view must be taken considering past trends. The Commission has analysed the trend of CAPEX and Capitalisation in the last five years, which includes the capitalisation for FY 2023-24 approved in this order, to assess the reasonability of CAPEX and Capitalisation approved by Commission for MYT Control Period from FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 5-10: 5-year trend of Capex and Capitalisation (Rs. Crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	Average of 5 years
Capex	3,231.68	2,195.50	3,463.73	3,649.67	4,030.37	3,314.19
Capitalization	2,354.26	1,830.93	2,141.04	3,908.26	4,441.92	2,935.28
Capitalization as % of Capex	72.85%	83.39%	61.81%	107.09%	110.21%	88.57%

From the above analysis, it is observed that the average CAPEX for the 5-year period from FY 2019-20 to FY 2023-24 is around Rs. 3,314.19 Crore and the average Capitalisation is around Rs. 2,935.28 Crore, i.e., ratio of Capitalisation to CAPEX is 88.57%. Hence, the Commission has approved the Capitalisation as Rs. 40,128.10 Crore for entire MYT Control Period from FY 2025-26 to FY 2029-30, which shall be trued-up based on approved DPR, actual capex and prudence check at the time of truing up for respective years.

The Commission recognizes the list of assets that the Petitioner has proposed to erect/commission during the MYT Control Period from FY 2025-26 to FY 2029-30. However, as stated above, the CAPEX and capitalisation actually incurred during FY 2025-26 to FY 2029-30 shall be considered after prudence check while truing-up of respective year based on approved DPR. The complete list

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of CAPEX Schemes submitted by the Petitioner for the MYT Control Period from FY 2025-26 to FY 2029-30 is given at Annexure 1 to this Order.

The Commission considers the CAPEX of Rs. 45,308.13 Crore as proposed by GETCO for the MYT Control Period from FY 2025-26 to FY 2029-30. However, the Commission has considered capitalisation of Rs. 40,128.10 Crore, which is lower than that projected by GETCO. Further, the Commission has approved the grant proposed by GETCO for respective years of the Control Period totalling to Rs. 1,200.12 Crore. The approved Capitalisation, net of grant funding, has been funded by the normative debt: equity ratio of 70:30.

Hence, the Commission approves the CAPEX and Capitalization and its financing through Grants, Debt and Equity for the MYT Control Period from FY 2025-26 to FY 2029-30, as given in the Table below for the purpose of determination of ARR and Tariff:

Table 5-11: Approved CAPEX and Capitalization from FY 2025-26 to FY 2029-30 (Rs. Crore)

Sl. No	Particulars	FY 2025-26		FY 2026-27		FY 2027-28		FY 2028-29		FY 2029-30	
		Petition	Approved	Petition	Approved	Petition	Approved	Petition	Approved	Petition	Approved
1	Capex for the Year	8,090.03	8,090.03	11,103.20	11,103.20	11,303.06	11,303.06	8,905.50	8,905.50	5,906.33	5,906.33
2	Capitalization	6,087.55	7,165.10	11,658.91	9,833.78	13,982.55	10,010.80	10,907.51	7,887.35	8,146.77	5,231.07
3	Debt	3,656.97	4,411.25	8,130.83	6,853.24	9,742.17	6,961.94	7,588.11	5,474.00	5,590.14	3,549.15
4	Equity	1,567.27	1,890.54	3,484.64	2,937.10	4,175.22	2,983.69	3,252.05	2,346.00	2,395.77	1,521.06
5	Grant	863.31	863.31	43.44	43.44	65.16	65.16	67.35	67.35	160.85	160.85

It is hereby clarified that above figures are approved subject to submission of DPRs and approval thereof.

5.6 Fixed Charges for FY 2025-26 to FY 2029-30

Total fixed charges for FY 2025-26 to FY 2029-30 have been categorized into following elements:

1. O&M Expenses
2. Depreciation
3. Interest and Finance Charges
4. Interest on Working Capital
5. Return on Equity
6. Return on Capital Employed
7. Contribution to Contingency Reserve
8. Non-Tariff Income

9. Income from Other Business

5.7 O&M Expenses for FY 2025-26 to FY 2029-30

Petitioner's Submission

The Operation and Maintenance (O&M) expenses for the MYT control period have been determined based on the GERC (MYT) Regulations, 2024 which stipulate that the O&M expenses should be derived from the average of actual audited O&M expenses for the past ten years ending March 31, 2024.

“69.2.1 Norms for Operation and Maintenance expenses for existing Transmission Licensees shall be derived based on the average of the actual audited Operation and Maintenance expenses for the past ten Years ending March 31, 2024, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission.”

Accordingly, for computation of normative Operation and Maintenance expenses for MYT Control Period, average of the actual audited Operation and Maintenance expenses for the past ten Years ending March 31, 2024, net of expense from SLDC has been computed. The table below shows the average O&M expense for the last 10 years computed as Rs. 1,501.69 Crore under its data gap submissions.

Table 5-12: Average O&M Expenses for last 10 years (Rs. Crore)*

Year	Total O&M (GETCO Whole)	Total O&M (SLDC)	Total O&M (GETCO)
2014-15	880.60	19.18	861.42
2015-16	1,072.93	19.77	1,053.16
2016-17	1,311.04	24.03	1,287.00
2017-18	1,461.87	28.09	1,433.78
2018-19	1,485.67	28.86	1,456.81
2019-20	1,611.20	27.95	1,583.25
2020-21	1,549.01	29.17	1,519.84
2021-22	1,881.99	33.13	1,848.86
2022-23	1,880.53	42.73	1,837.80
2023-24 (Approved O&M Expenses)	2,167.67	32.65	2,135.02

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Year	Total O&M (GETCO Whole)	Total O&M (SLDC)	Total O&M (GETCO)
2018-19 (New Base)			1501.69

***As submitted by GETCO through additional submissions dated 21.02.2025.**

Furthermore, Regulation 69.2.1 of GERC (MYT) Regulations, 2024 provides for the following methodology to arrive at projected figures for MYT Control Period of FY 2025-26 to FY 2029-30.

“Provided further that the average of such Operation and Maintenance expenses shall be allocated to bays and transmission line length (ckt-km) in the ratio of 70:30.

Provided with average Operation and Maintenance expenses allocated to bays and transmission line length (ckt-km) as computed above shall be divided by average number of bays and transmission line length in ckt-km derived based on opening and closing number of bays/ transmission line length, to arrive at Operation and Maintenance expenses per bays and Operation and Maintenance expenses per ckt-km.

Provided also that such Operation and Maintenance expenses per bays and per ckt. Km. shall be considered as norms for Operation and Maintenance expenses for the Year ended March 31, 2019, and shall be escalated at the respective escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, to arrive at the norms for Operation and Maintenance expenses per bays and per ckt-km for the base year ending March 31, 2024.

Provided also that the escalation rate for FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, shall be computed by considering (WeWPI) weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective financial year as per the Office of Economic Advisor, Ministry of Commerce and Industry, Government of India and (WeCPI) weightage to the average yearly inflation derived based on the monthly Consumer Price Index for Industrial Workers (all-India) of the respective financial year as per the Labour Bureau, Government of India.”

Accordingly, to compute Operation and Maintenance expenses per bays and Operation and Maintenance expenses per ckt. km. as per prescribed method of GERC (MYT) Regulations, 2024, opening numbers and closing numbers for Bays and transmission line length have been considered from True up Orders of FY 2014-15 and FY 2023-24 respectively to obtain the average Bay Number and Transmission Line length.

Table 5-13: Average Bays and Transmission Line Length*

Particulars	Details	Value
Bays (Nos.)	Opening Bays as per True up Order for FY 2014-15	10,267.00
	Closing Bays as per True up Petition for FY 2023-24	17,702.00
	Average of Last 10 years	13984.50
	Per unit O&M Cost (Bays) [70% x1501.69/Average bays of last 10 years] [considered to be for FY 2018-19]	7.52
Transmission line (ckt. Km)	Opening Ckt Km as per True up Order for FY 2014-15	49,520.00
	Closing Ckt Km as per True up Order for FY 2023-24	69,990.33
	Average of Last 10 years	59,755.17
	Per unit O&M Cost (Line) [30% x1501.69/Average line length of last 10 years] [considered to be for FY 2018-19]	0.75

***As submitted by GETCO through additional submissions dated 21.02.2025.**

In accordance with GERC (MYT) Regulations, 2024, the escalation rate for each financial year (FY 2019-20 to FY 2023-24) has been computed by considering the weightages assigned to Wholesale Price Index (WPI) and Consumer Price Index (CPI). The weightage for WPI (WeWPI) is derived from the average yearly inflation based on the monthly WPI of the respective financial year, as published by the Office of Economic Advisor, Ministry of Commerce and Industry, Government of India. Similarly, the weightage for CPI (WeCPI) is also considered.

GETCO has calculated the escalation rate by following the methodology proposed by the Commission in the Draft (MYT) Regulation, 2023, wherein, as per the Explanatory Memorandum, where under Para 5.15.7 the following approach was adopted:

"In regard to the determination of the weightages to be assigned to WPI and CPI for calculating the inflation factor, it has been observed that generally employee-related expenses are linked to CPI for Industrial Workers. For non-employee-related expenses, i.e., A&G and R&M expenses, WPI serves as a better indicator."

Accordingly, GETCO has determined the weightages for CPI and WPI as 68:32 (CPI: WPI). This ratio shows that 68% of the O&M expenses are influenced by employee-related costs and are thus escalated using CPI, whereas the remaining 32%, linked to A&G and R&M costs, are escalated using WPI.

Table 5-14: Determination of Weightages WPI and CPI*

Year	Employee Cost	R&M	A&G	Sum of E.C, R&M and O&M	E.C/Total O&M	(R&M+A&G)/ Total O&M
2014-15	633.48	141.76	86.19	861.42	73.54%	26.46%
2015-16	726.73	236.71	89.72	1,053.16	69.00%	31.00%
2016-17	938.83	252.19	95.98	1,287.00	72.95%	27.05%
2017-18	1,036.65	296.16	100.97	1,433.78	72.30%	27.70%
2018-19	996.71	328.69	131.41	1,456.81	68.42%	31.58%
2019-20	1,069.27	361.61	152.37	1,583.25	67.54%	32.46%
2020-21	1,008.18	367.26	144.4	1,519.84	66.33%	33.67%
2021-22	1,110.58	469.41	268.87	1,848.86	60.07%	39.93%
2022-23	1,217.21	430.95	189.64	1,837.80	66.23%	33.77%
2023-24	1,412.61	515.73	206.68	2,135.02	66.16%	33.84%
					68.25%	31.75%

*As submitted by GETCO through additional submissions dated 21.02.2025.

Accordingly, escalation factor has been calculated considering the average WPI and CPI and provisions of the GERC (MYT) Regulations, 2024.

Table 5-15: Calculation of Escalation Factor*

Year	WPI	WPI Inflation	CPI	CPI Inflation
FY 2013-14	112.46		236.00	
FY 2014-15	113.88	1.26%	250.83	6.29%
FY 2015-16	109.72	-3.65%	265.00	5.65%
FY 2016-17	111.62	1.73%	275.92	4.12%
FY 2017-18	114.88	2.92%	284.42	3.08%
FY 2018-19	119.84	4.32%	299.92	5.45%
FY 2019-20	121.80	1.63%	322.50	7.53%
FY 2020-21	123.38	1.29%	338.69	5.02%
FY 2021-22	139.41	13.00%	356.06	5.13%
FY 2022-23	152.53	9.41%	377.62	6.05%
FY 2023-24	151.45	-0.70%	397.20	5.19%
Average from FY 14-15 to FY 23-24		3.12%		5.35%
Weight		32%		68%
Escalation Factor				4.64%
Efficiency factor				0.00%
Net EF				4.64%

*As submitted by GETCO through additional submissions dated 21.02.2025.

As per the methodology prescribed by GERC, to arrive at the Operation and Maintenance expenses per bays and per ckt-km for the base year ending March 31, 2024, the Operation and Maintenance

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expenses per bays and per ckt-km as derived in above tables have been escalated year on year from FY 2019-20 to FY 2023-24 basis average escalation factor as derived for that particular year considering weightages of CPI and WPI derived for the corresponding year in Table above.

Table 5-16: O&M cost per unit Projected for MYT Control Period*

Year	WPI	WPI Inflation	CPI	CPI Inflation	Escalation rate for establishing values FY 2023-24	Escalation rate for Control period FY 2025-26 to FY 2029-30	O&M Cost Per bay (in lakhs)	O&M Cost Per Ckt Km (in lakhs)
Base 2018-19							7.52	0.75
FY 2019-20	121.80	1.63%	322.5	7.53%	5.62%		7.94	0.80
FY 2020-21	123.38	1.29%	338.69	5.02%	3.77%		8.24	0.83
FY 2021-22	139.41	13.00%	356.06	5.13%	8.27%		8.92	0.89
FY 2022-23	152.53	9.41%	377.62	6.05%	7.19%		9.56	0.96
FY 2023-24	151.45	-0.70%	397.2	5.19%	3.19%		9.87	0.99
FY 2024-25						4.64%	10.32	1.04
FY 2025-26						4.64%	10.80	1.08
FY 2026-27						4.64%	11.30	1.13
FY 2027-28						4.64%	11.83	1.19
FY 2028-29						4.64%	12.38	1.24
FY 2029-30						4.64%	12.95	1.30

*As submitted by GETCO through additional submissions dated 21.02.2025.

Accordingly, the O&M expenses projected by GETCO considering its submissions under data gaps, as per the above stated norm and based on proposed bay & circuit kilometer additions are mentioned below:

Table 5-17: O&M Expenses for MYT Control Period submitted by GETCO (Rs. Crore)

Sr. No.	Particulars	Units	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Projection	Projection	Projection	Projection	Projection
1	Substations (Bays)						
	Opening	Number	18,241.00	19,244.00	20,826.00	22,219.00	23,298.00

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Sr. No.	Particulars	Units	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Projection	Projection	Projection	Projection	Projection
	Number of Bays						
	Addition during year	Number	1,003	1,582	1,393	1,079	926
	Reduction during year	Number	-	-	-	-	-
	Closing Number of Bays	Number	19,244.00	20,826.00	22,219.00	23,298.00	24,224.00
	Average Number of Bays	Number	18,743	20,035	21,523	22,759	23,761
	O&M expense norm per Bay	INR Lakhs	10.80	11.30	11.83	12.38	12.95
	Total O&M Expenses Substations	INR Crores	2,025	2,265	2,546	2,817	3,078
2	Transmission Lines (Ckt km)						
	Opening Ckt km	Ckt km	72,553.90	75,932.40	81,151.40	84,888.12	87,823.12
	Addition during year	Ckt km	3,378.50	5,219.00	3,736.72	2,935.00	2,143.60
	Reduction during year	Ckt km	-	-	-	-	-
	Closing Ckt km	Ckt km	75,932.40	81,151.40	84,888.12	87,823.12	89,966.72
	Average Ckt km	Ckt km	74,243	78,542	83,020	86,356	88,895
	O&M expense norm per Ckt km	INR Lakhs	1.0835	1.1338	1.1864	1.2415	1.2991
	Total O&M Expenses Transmission Lines	INR Crores	804	891	985	1,072	1,155
3	Total O&M Expenses (as per norms)	INR Crores	2,829.00	3,155.12	3,530.61	3,888.84	4,232.13

*As submitted by GETCO through additional submissions dated 21.02.2025.

Commission's Analysis

The Commission has examined the submissions made by GETCO. The Commission has considered actual closing values of Bays and ckt. km as approved in the truing up for FY 2023-24 as the opening values of Bays and ckt. km. for FY 2024-25 and addition of Bays and ckt. km. as approved in the Tariff Order dated 1st June 2024, to arrive at the opening values of Bays and ckt. km. for FY 2025-26, i.e., 18,248 Bays and 72,416.72 ckt. km., respectively, for determining the normative O&M expenses for FY 2025-26 and in similar manner, the same methodology is adopted to derive the normative O&M expenses for entire MYT Control Period from FY 2025-26 to FY 2029-30. The detailed calculations are discussed in this Chapter.

The Operation and Maintenance (O&M) expenses for the MYT control period have been determined based on the GERC (MYT) Regulations, 2024 which stipulate that the O&M expenses should be derived from the average of actual audited O&M expenses for the past ten years ending March 31, 2024. Thus, relevant regulations reads as under:

“69.2.1 Norms for Operation and Maintenance expenses for existing Transmission Licensees shall be derived based on the average of the actual audited Operation and Maintenance expenses for the past ten Years ending March 31, 2024, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission.”

Accordingly, for computation of normative Operation and Maintenance expenses for MYT Control Period, average of the trued up Operation and Maintenance expenses for the past ten Years ending March 31, 2024, net of expense from SLDC and exceptional expenses incurred due to restoration work post cyclone has been computed. The table below shows the average true up O&M expense for the last 10 years computed by Commission as Rs. 1,465.53 Crore under its data gap submissions.

Table 5-18: Average O&M Expenses for last 10 years (Rs. Crore)

Year	Total O&M (GETCO Whole)	Total O&M (SLDC)	Total O&M (GETCO)
2014-15	961.41	13.451	947.96
2015-16	1,033.90	15.928	1,017.97
2016-17	1,162.46	18.065	1,144.39
2017-18	1,359.96	21.726	1,338.23
2018-19	1,404.87	22.305	1,382.56
2019-20	1,661.19	27.237	1,633.95
2020-21	1,459.69	23.488	1,436.20

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Year	Total O&M (GETCO Whole)	Total O&M (SLDC)	Total O&M (GETCO)
2021-22	1,873.12	31.763	1,841.36
2022-23	1,855.80	30.228	1,825.57
2023-24 (Approved O&M Expenses)	2,117.06	30.734	2,086.33
2018-19 (New Base)			1,465.45

Furthermore, Regulation 69.2.1 of GERC (MYT) Regulations, 2024 (Supra) provides for methodology to arrive at approved figures for MYT Control Period of FY 2025-26 to FY 2029-30.

In order to compute Operation and Maintenance expenses per bays and Operation and Maintenance expenses per ckt. km. as per the prescribed method of GERC (MYT) Regulations, 2024, opening numbers and closing numbers for Bays and transmission line length have been considered for each year commencing from FY 2014-15 to FY 2023-24 to arrive at yearly average of Bay and Transmission line length. This yearly average have been used to workout 10 years average numbers of Bays and Transmission line length per units O&M cost for Bays and Transmission line length worked out as per Table below:

Table 5-19: Per unit O&M Cost (Bays and Transmission Line Length)

Particulars	Details	Value
Bays (Nos.)	Opening Bays as per True up Order for FY 2014-15	10,267.00
	Closing Bays as per True up Petition for FY 2023-24	17,709.00
	Average of Last 10 years	13,798.50
	Per unit O&M Cost (Bays) [70% x1465.45/Average bays of last 10 years] [considered to be for FY 2018-19]	7.43
Transmission line (ckt. Km)	Opening Ckt Km as per True up Order for FY 2014-15	49,520.00
	Closing Ckt Km as per True up Order for FY 2023-24	69,853.15
	Average of Last 10 years	59,583.11
	Per unit O&M Cost (Line) [30% x1465.45/Average line length of last 10 years] [considered to be for FY 2018-19]	0.74

Further, in accordance with GERC (MYT) Regulations, 2024, the escalation rate for each financial year (FY 2019-20 to FY 2023-24) has been computed by considering the weightages assigned to Wholesale Price Index (WPI) and Consumer Price Index (CPI). The weightage for WPI (WeWPI) is derived from the average yearly inflation based on the monthly WPI of the respective financial

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year, as published by the Office of Economic Advisor, Ministry of Commerce and Industry, Government of India. Similarly, the weightage for CPI (WeCPI) is considered.

Commission has calculated the escalation rate as per GERC (MYT) Regulation, 2024, in regard to the determination of the weightages to be assigned to WPI and CPI for calculating the inflation factor, it has been observed that generally employee-related expenses are linked to CPI for Industrial Workers. For non-employee-related expenses, i.e., A&G and R&M expenses, WPI serves as a better indicator.

Accordingly, GERC has determined the weightages for CPI and WPI as 68.34% and 31.66% respectively. This ratio shows that 68.34% of the O&M expenses are influenced by employee-related costs and are thus escalated using CPI, whereas the remaining 31.66%, linked to A&G and R&M costs, are escalated using WPI.

Table 5-20: Determination of Weightages WPI and CPI

Year	Employee Cost	R&M	A&G	Sum of E.C, R&M and O&M	E.C/Total O&M	(R&M+A&G)/ Total O&M
2014-15	633.48	230.18	84.30	947.96	66.83%	33.17%
2015-16	693.73	236.71	87.53	1,017.97	68.15%	31.85%
2016-17	801.21	248.66	94.52	1,144.39	70.01%	29.99%
2017-18	942.82	296.16	99.25	1,338.23	70.45%	29.55%
2018-19	925.2	328.68	128.68	1,382.56	66.92%	33.08%
2019-20	1,129.24	361.6	143.11	1,633.95	69.11%	30.89%
2020-21	951.93	367.25	117.02	1,436.20	66.28%	33.72%
2021-22	1,278.48	413.84	149.04	1,841.36	69.43%	30.57%
2022-23	1,238.69	438.69	148.19	1,825.57	67.85%	32.15%
2023-24	1,426.86	493.89	165.58	2,086.33	68.39%	31.61%
					68.34%	31.66%

Accordingly, escalation factor has been calculated considering the average WPI and CPI and provisions of the GERC (MYT) Regulations, 2024.

Table 5-21: Calculation of Escalation Factor

Year	WPI	WPI Inflation	CPI	CPI Inflation
FY 2013-14	112.46		236	
FY 2014-15	113.88	1.26%	250.83	6.29%
FY 2015-16	109.72	-3.65%	265	5.65%
FY 2016-17	111.62	1.73%	275.92	4.12%
FY 2017-18	114.88	2.92%	284.42	3.08%
FY 2018-19	119.79	4.28%	299.92	5.45%
FY 2019-20	121.8	1.68%	322.5	7.53%
FY 2020-21	123.38	1.29%	338.69	5.02%
FY 2021-22	139.41	13.00%	356.06	5.13%
FY 2022-23	152.53	9.41%	377.62	6.05%
FY 2023-24	151.42	-0.73%	397.2	5.19%

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Year	WPI	WPI Inflation	CPI	CPI Inflation
Average from FY 14-15 to FY 23-24		3.12%		5.35%
Weight		31.66%		68.34%
Escalation Factor	4.64%			
Efficiency factor (EF)	0.00%			
Net EF	4.64%			

As per the methodology prescribed in the GERC (MYT) Regulations, 2024 to arrive at the Operation and Maintenance expenses per bays and per ckt-km for the base year ending March 31, 2024, the Operation and Maintenance expenses per bays and per ckt-km as derived in above tables have been escalated year on year from FY 2019-20 to FY 2023-24 basis average escalation factor as derived for that particular year considering weightages of CPI and WPI derived for the corresponding year.

Table 5-22: O&M cost per unit approved for MYT Control Period

Year	WPI	WPI Inflation	CPI	CPI Inflation	Escalation rate for establishing values FY 2023-24	Escalation rate for Control period FY 2025-26 to FY 2029-30	O&M Cost Per bay (in lakhs)	O&M Cost Per Ckt Km (in lakhs)
Base 2018-19							7.43	0.74
FY 2019-20	121.80	1.68%	322.50	7.53%	5.72%		7.86	0.78
FY 2020-21	123.38	1.29%	338.69	5.02%	3.76%		8.16	0.81
FY 2021-22	139.41	13.00%	356.06	5.13%	7.53%		8.77	0.87
FY 2022-23	152.53	9.41%	377.62	6.05%	7.13%		9.4	0.93
FY 2023-24	151.42	-0.73%	397.20	5.19%	3.32%		9.71	0.96
FY 2024-25						4.64%	10.16	1.01
FY 2025-26						4.64%	10.63	1.05
FY 2026-27						4.64%	11.12	1.1
FY 2027-28						4.64%	11.64	1.16
FY 2028-29						4.64%	12.18	1.21
FY 2029-30						4.64%	12.75	1.27

Accordingly, the O&M expenses approved by Commission as per the above stated norm and based on proposed bay & circuit kilometer additions are mentioned below:

Table 5-23: O&M Expenses approved for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	Units	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Approved	Approved	Approved	Approved	Approved
1	Substations (Bays)						
	Opening Number of Bays	Number	18,248.00	19,251.00	20,833.00	22,226.00	23,305.00
	Addition during year	Number	1,003.00	1,582.00	1,393.00	1,079.00	926
	Reduction during year	Number					
	Closing Number of Bays	Number	19,251.00	20,833.00	22,226.00	23,305.00	24,231.00
	Average Number of Bays	Number	18,749.50	20,042.00	21,529.50	22,765.50	23,768.00
	O&M expense norm per Bay	INR Lakhs	10.63	11.12	11.64	12.18	12.75
	Total O&M Expenses Substations	INR Crores	1,992.97	2,229.28	2,505.94	2,772.86	3,029.40
2	Transmission Lines (Ckt km)						
	Opening Ckt km	Ckt km	72,416.72	75,795.22	81,014.22	84,750.94	87,685.94
	Addition during year	Ckt km	3,378.50	5,219.00	3,736.72	2,935.00	2,143.60
	Reduction during year	Ckt km					
	Closing Ckt km	Ckt km	75,795.22	81,014.22	84,750.94	87,685.94	89,829.54
	Average Ckt km	Ckt km	74,105.97	78,404.72	82,882.58	86,218.44	88,757.74
	O&M expense norm per Ckt km	INR Lakhs	1.05	1.10	1.16	1.21	1.27
	Total O&M Expenses Transmission Lines	INR Crores	781.8	865.56	957.49	1,042.28	1,122.80
3	Total O&M Expenses (as per norms)	INR Crores	2,774.77	3,094.84	3,463.43	3,815.13	4,152.20

Table 5-24: Approved O&M Norms for FY 2025-26 to FY 2029-30 (Rs. Crore)

Particulars	Per Bay	Per ckt. km.
O&M Norms for FY 2024-25	10.16	1.01
Escalation Rate	4.64%	4.64%
O&M Norms for FY 2025-26	10.63	1.05
O&M Norms for FY 2026-27	11.12	1.10
O&M Norms for FY 2027-28	11.64	1.16
O&M Norms for FY 2028-29	12.18	1.21

Particulars	Per Bay	Per ckt. km.
O&M Norms for FY 2029-30	12.75	1.27

5.8 Depreciation for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's Submission

GETCO has submitted that it has considered the closing Gross block of fixed assets of FY 2023-24 as the opening Gross block of fixed assets for FY 2024-25. The addition during the FY 2024-25 is considered same as approved by the Commission in the Tariff Order dated 1st June 2024.

Furthermore, GETCO has submitted that considering that the GERC(MYT) Regulations 2024, the depreciation of assets for GETCO has been determined as follows:

- For assets capitalized before 1st April 2025, depreciation has been considered at a weighted average depreciation rate, which will be used to service the normative loan of GETCO for assets capitalized before this date.
- For assets capitalized after 1st April 2025, depreciation has been calculated as per the rates specified in Annexure-I of the GERC (MYT) Regulations, 2024.

GETCO has captured the closing Gross block of fixed assets of FY 2023-24 and considered the same as the opening Gross block of fixed assets for FY 2024-25. The addition during the FY 2024-25 is considered same as approved by the Commission in the True up Order in Case No. Case No. 2316 of 2024 of 1st June 2024.

Accordingly, the closing balance of GFA for FY 2024-25 thus worked out is considered as opening balance of GFA for FY 2025-26. Addition for FY 2025-26 has been projected considering capitalisation proposed during the year. Depreciation has been calculated taking into consideration the opening balance of assets in the beginning of the year and the projected capitalisation during the year. The projected depreciation for FY 2025-26 to FY 2029-30 is as shown below:

Table 5-25: Proposed Depreciation for MYT Control Period for asset capitalised before 01-04-2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26 (Projection)	FY 2026-27 (Projection)	FY 2027-28 (Projection)	FY 2028-29 (Projection)	FY 2029-30 (Projection)
1	Opening Gross Block	42,444.17	42,444.17	42,444.17	42,444.17	42,444.17
2	Net Additions during year	-	-	-	-	-
3	Closing Gross Block	42,444.17	42,444.17	42,444.17	42,444.17	42,444.17
4	Average GFA	42,444.17	42,444.17	42,444.17	42,444.17	42,444.17
5	Depreciation for the Year[A]	1,726.39	1,726.39	1,726.39	1,726.39	1,726.39
6	Average Rate of Depreciation	4.067%	4.067%	4.067%	4.067%	4.067%

Table 5-26: Proposed Depreciation for MYT Control Period for asset capitalised on or after 01-04-2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26 (Projection)	FY 2026-27 (Projection)	FY 2027-28 (Projection)	FY 2028-29 (Projection)	FY 2029-30 (Projection)
1	Opening Gross Block	-	6,087.55	17,746.46	31,729.01	42,636.52
2	Net Additions during year	6,087.55	11,658.91	13,982.55	10,907.51	8,146.77
3	Closing Gross Block	6,087.55	17,746.46	31,729.01	42,636.52	50,783.29
4	Average GFA	3,043.77	11,917.00	24,737.74	37,182.77	46,709.91
5	Depreciation for the Year[B]	148.52	581.47	1,207.04	1,814.27	2,279.13
6	Average Rate of Depreciation	4.879%	4.879%	4.879%	4.879%	4.879%

Table 5-27: Depreciation Claimed for MYT Control Period (Rs. Crore)

Particulars	FY 2025-26 (Projection)	FY 2026-27 (Projection)	FY 2027-28 (Projection)	FY 2028-29 (Projection)	FY 2029-30 (Projection)
Total Depreciation calculated for MYT Control Period (A+B)	1,874.91	2,307.86	2,933.43	3,540.66	4,005.52

Commission's Analysis

Commission has examined the submission of GETCO and has considered the closing Gross block of fixed assets of FY 2023-24 as the opening Gross block of fixed assets for FY 2024-25. The addition during the FY 2024-25 is considered same as approved by the Commission in the Tariff Order dated 1st June 2024.

Furthermore, as per Regulation 37 of GERC(MYT) Regulations 2024, the depreciation of assets for GETCO has been determined as follows:

- For the assets capitalized before 1st April 2025, depreciation has been considered at a weighted average depreciation rate of 4.067% based on the approved weighted average

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rate of depreciation for FY 2023-24 for assets capitalized before 01.04.2025, which will be used to service the normative loan of GETCO for assets capitalized before this date in-line with the approach adopted in Truing up of FY 2023-24. No further addition has been considered in this set of assets (prior 01.04.2025)

- For the assets capitalized after 1st April 2025, depreciation has been calculated as per the rates specified in Annexure-I of the GERC (MYT) Regulations, 2024 and depreciation has been considered at a weighted average depreciation rate of 4.879%. Further addition by means of capitalisation has been considered in this set of assets as explained in consequent sections (from 01.04.2025)

For assets prior to 01.04.2025, the closing gross block of fixed assets of FY 2023-24 is considered as the opening Gross block of fixed assets for FY 2024-25. The addition during the FY 2024-25 is considered same as approved by the Commission in the Tariff Order dated 1st June 2024 in Case No. 2316 of 2024. No further addition has been considered in this set of assets (prior 01.04.2025)

For assets w.e.f. 01.04.2025, NIL opening balance has been considered. Addition for FY 2025-26 has been projected considering capitalisation approved during the year. Depreciation has been calculated taking into consideration the opening balance of assets in the beginning of the year and the projected capitalisation during the year. The projected depreciation for FY 2025-26 to FY 2029-30 is as shown below:

Table 5-28: Depreciation approved for MYT Control Period for asset capitalised before 01-04-2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening Gross Block	42,440.46	42,440.46	42,440.46	42,440.46	42,440.46
2	Net Additions during year	-	-	-	-	-
3	Closing Gross Block	42,440.46	42,440.46	42,440.46	42,440.46	42,440.46
4	Average GFA	42,440.46	42,440.46	42,440.46	42,440.46	42,440.46
5	Depreciation for the Year[A]	1,726.15	1,726.15	1,726.15	1,726.15	1,726.15
6	Average Rate of Depreciation	4.067%	4.067%	4.067%	4.067%	4.067%

Table 5-29: Depreciation approved for MYT Control Period for asset capitalised on or after 01-04-2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening Gross Block	-	7,165.10	16,998.89	27,009.68	34,897.03
2	Net Additions during year	7,165.10	9,833.78	10,010.80	7,887.35	5,231.07
3	Closing Gross Block	7,165.10	16,998.89	27,009.68	34,897.03	40,128.10
4	Average GFA	3,582.55	12,082.00	22,004.29	30,953.36	37,512.57
5	Depreciation for the Year[B]	174.80	589.52	1,073.66	1,510.32	1,830.36
6	Average Rate of Depreciation	4.879%	4.879%	4.879%	4.879%	4.879%

Table 5-30: Depreciation Approved for MYT Control Period (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total Depreciation approved for MYT Control Period (A+B)	1,900.96	2,315.67	2,799.82	3,236.47	3,556.52

The Commission thus approves the Depreciation for FY 2025-26 to FY 2029-30 as above.

5.9 Interest and Finance charges for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's Submission

GETCO submitted the computations of Interest & Finance Charges considering the funding for new capital expenditure in the control period is to be undertaken at a normative debt: equity ratio of 70:30 in accordance with the GERC (MYT) Regulations, 2016 and accordingly the new loan additions during the year has been estimated.

The closing balance of loan portfolio for FY 2023-24 as calculated in this Petition has been taken as opening loan for FY 2024-25. Addition in FY 2024-25 have been taken same as approved by the Commission in its Tariff Order dated 1st June 2024 to work out closing balance of FY 2024-25. Closing balance of FY 2024-25 thus worked out has been considered as opening balance of normative loan for FY 2025-26.

The loan addition for FY 2025-26 and subsequent years of MYT Control Period is considered as 70% of the capitalisation excluding grants which has been worked out in earlier section and repayment during the year is equivalent to the net depreciation excluding Depreciation on assets funded from Grants for that respective year. The rate of interest has been taken as the weighted average rate of interest on the actual loan portfolio for FY 2024-25 (April to September 2024) that is 6.02 %.

Other bank charges have been taken at the same level of FY 2023-24.

Furthermore, as stated by GETCO in Section 3.14 of true-up for FY 2023-24 in its Petition, for the MYT Control Period, adjustments and reclassifications of grants have been incorporated for the computation of interest and finance charges.

GETCO, further in its data gap submissions provided the claimed Interest and Finance Charges for MYT Control Period that is tabulated below.

**Table 5-31: Interest and Finance Charges submitted by the Petitioner for MYT Control Period
from FY 2025-26 to FY 2029-30 (Rs. Crore)**

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projection	Projection	Projection	Projection	Projection
		GETCO	GETCO	GETCO	GETCO	GETCO
1	Opening Loans	11,398.34	9,805.03	7,777.25	5,119.56	1,845.68
2	Revised Opening Loan	11,398.34	9,805.03	7,777.25	5,119.56	1,845.68
3	Loan Additions during the Year	-	-	-	-	-
4	Repayment during the Year	1,874.91	2,307.86	2,933.43	3,540.66	1,845.68
5	Add: Loan repayment not to be considered for Assets funded from Grants	281.59	280.09	275.73	266.78	253.82
6	Closing Loans	9,805.03	7,777.25	5,119.56	1,845.68	253.82
7	Average Loans	10,601.68	8,791.14	6,448.41	3,482.62	1,049.75
8	Interest on Loan	638.40	529.37	388.30	209.71	63.21
9	Other Charges (financing charges + FERV Loss)	10.75	10.75	10.75	10.75	10.75
10	Less: Foreign Exchange Loss capitalized	-	-	-	-	-
11	Total Interest & Financial Charges	649.15	540.12	399.05	220.46	73.96
12	Weighted Average Rate of Loan	6.02%	6.02%	6.02%	6.02%	6.02%

Commission's Analysis

The Commission has examined the interest and finance charges projected by GETCO for MYT Control Period from FY 2025-26 to FY 2029-30. In line with the provisions of GERC (MYT) regulations, 2024, RoCE mechanism shall be effective from 01.04.2025 and accordingly, all new loans shall be covered under RoCE. Only existing loans (prior to 01.04.2025), if any, shall be considered for calculation of Interest on Loans separately, in addition to new loans covered under RoCE, during the Control Period. All new loans shall be covered under the section of RoCE

Accordingly, w.r.t. existing loans (prior to 01.04.2025), the closing loan as approved in the Truing-up for FY 2023-24 has been considered as the opening balance of loan for FY 2024-25. The loan addition and loan repayment in FY 2024-25 has been considered as approved for the year in the Tarff Order dated 1st June 2024.

The weighted average rate of interest has been considered as 5.92%, based on the truing-up for FY 2023-24. Accordingly, the Commission has considered the Interest on loans in the table below.

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The Commission has considered the Other Bank Charges and FERV Losses at the same level as approved for FY 2023-24, for the period FY 2025-26 to FY 2029-30 and shall be considered based on actuals subject to prudence check, at the time of true-up for the respective year.

The Commission has accordingly computed the interest expenses for FY 2025-26 to FY 2029-30, as detailed in the Table below:

Table 5-32: Interest and Finance Charges approved for MYT Control Period from FY 2025-26 to FY 2029-30 for the asset prior to 01.04.2025(Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Approved	Approved	Approved	Approved	Approved
		GETCO	GETCO	GETCO	GETCO	GETCO
1	Opening Loans	9,018.28	7,292.12	5,565.97	3,839.81	2,113.66
2	Repayment during the Year	1,726.15	1,726.15	1,726.15	1,726.15	1,726.15
3	Closing Loans	7,292.12	5,565.97	3,839.81	2,113.66	387.50
4	Average Loans	8,155.20	6,429.04	4,702.89	2,976.74	1,250.58
5	Interest on Loan	483.06	380.82	278.57	176.32	74.08
6	Other Charges (Financing Charges + FERV Loss)	10.75	10.75	10.75	10.75	10.75
7	Total Interest & Financial Charges	493.81	391.57	289.32	187.07	84.82
8	Weighted Average Rate of Loan	5.92%	5.92%	5.92%	5.92%	5.92%

The Commission approves the interest and finance charges for FY 2025-26 to FY 2029-30 as per above table.

5.10 Interest on working capital for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's submission

GETCO submitted that the interest on working capital is worked out on normative basis and is based on norms specified under the GERC (MYT) Regulations, 2024. The relevant provision in the regulations for Interest on working capital is produced as under:

- *Operation and maintenance expenses for one month; plus*
- *Maintenance spares at one (1) per cent of the GFA; plus*
- *Receivables equivalent to one (1) month of transmission charges calculated on target availability level;*

Minus

Amount, if any, held as security deposits except the security deposits held in the form of Bank

Guarantee from Transmission System Users.”

GETCO stated that Interest to be allowed at a rate equal to the weighted average of State Bank MCLR rate as on 1st April of the financial year in which the Petition is filed plus 200 basis points i.e., 10.65% (8.65% + 2%) in the case of present submission.

GETCO in its data gap submissions, in line with the above provisions, the interest on working capital is computed as under:

Table 5-33: Interest on Working Capital claimed for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	O & M Expenses	235.76	262.94	294.24	324.10	352.72
2	Maintenance Spares	424.44	485.32	601.91	741.73	850.81
3	Receivables	617.11	750.67	945.39	1,131.43	1,271.93
4	Total Working Capital	1,277.31	1,498.92	1,841.54	2,197.26	2,475.45
5	Rate of Interest on Working Capital	10.65%	10.65%	10.65%	10.65%	10.65%
6	Interest on Working Capital	136.03	159.64	196.12	234.01	263.64

Commission's Analysis

The Commission has computed the normative working capital requirement and interest on working capital in accordance with Regulation 38.6 of the GERC (MYT) Regulations, 2024, considering the 1-year MCLR of State Bank of India as on 1st April 2024, i.e., 8.65%, and adding a spread of 200 basis points, the interest rate works out to 10.65%. The Commission has calculated the working capital and interest on working capital for FY 2025-26 to FY 2029-30 as detailed in the Table below:

Table 5-34: Interest on Working Capital approved for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	O & M Expenses (1 Month)	231.23	257.90	288.62	317.93	346.02
2	Maintenance Spares (1% of opening GFA)	424.40	496.06	594.39	694.50	773.37
3	Receivables (1 Month)	533.39	644.33	776.60	892.70	975.56
4	Total Working Capital	1,189.02	1,398.29	1,659.61	1,905.13	2,094.95
5	Rate of Interest on Working Capital	10.65%	10.65%	10.65%	10.65%	10.65%
6	Interest on Working Capital	126.63	148.92	176.75	202.90	223.11

The Commission thus, approves Interest on Working Capital from FY 2025-26 to FY 2029-30 as following.

Table 5-35: Interest on Working Capital approved for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Interest on Working Capital	126.63	148.92	176.75	202.90	223.11

5.11 Return on Equity for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's submission

Initially, GETCO had submitted RoE computations based on GERC (MYT) Regulations, 2016. On direction of Commission, GETCO submitted the RoE computations based on GERC (MYT) Regulations, 2024 for asset prior to 01.04.2025 which is as per Table below.

Table 5-36: Return on Equity Claimed for MYT Control Period for the asset prior to 01.04.2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Regulatory Equity at the beginning of the year	10,701.71	10,701.71	10,701.71	10,701.71	10,701.71
2A	Capitalisation during the year	-	-	-	-	-
2B	Decapitalisation during the year					
3	Equity portion of capitalisation during the year	-	-	-	-	-
4	Reduction in Equity Capital on account of retirement / replacement of assets					
5	Regulatory Equity at the end of the year	10,701.71	10,701.71	10,701.71	10,701.71	10,701.71
	Rate of Return on Equity Computation					
6	Base rate of return on equity	13.00%	13.00%	13.00%	13.00%	13.00%
7	Effective rate of Income tax	34.94%	34.94%	34.94%	34.94%	34.94%
8	Effective Rate of return on Equity	19.98%	19.98%	19.98%	19.98%	19.98%
	Return on Equity Computation					
9	Average Equity	10,701.71	10,701.71	10,701.71	10,701.71	10,701.71
10	Effective Rate of return on Equity	19.98%	19.98%	19.98%	19.98%	19.98%
11	Total Return on Equity	2,138.50	2,138.50	2,138.50	2,138.50	2,138.50

Commission's Analysis

The Commission has examined the submission made by GETCO. In line with the provisions of GERC (MYT) Regulations, 2024, RoCE mechanism shall be effective for all the assets created from 01.04.2025. Accordingly, the return on equity for the new assets shall be considered under RoCE. Only for the assets created prior to 01.04.2025, Return on Equity shall be considered separately for the entire Control Period. Also the rate of return on equity shall be 13% in line with the Regulation 35.2 of GERC (MYT) Regulations, 2024.

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For the assets created before 01.04.2025, the closing balance of equity as approved in the Truing-up for FY 2023-24 has been considered as the opening balance of equity loan for FY 2024-25. The equity addition in FY 2024-25 has been considered as approved for the year in the Tariff Order dated 1st June 2024. Effective Rate of Return on Equity of 15.64% is computed considering the base rate of RoE i.e. 13% and actual tax rate of 16.90% for RoE computations for MYT Control Period from FY 2025-26 to FY 2029-30 as detailed in the Table below.

Table 5-37: Return on Equity approved for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Regulatory Equity at the beginning of the year	10,700.59	10,700.59	10,700.59	10,700.59	10,700.59
2A	Capitalisation during the year					
2B	Decapitalisation during the year					
3	Equity portion of capitalisation during the year					
4	Reduction in Equity Capital on account of retirement / replacement of assets					
5	Regulatory Equity at the end of the year	10,700.59	10,700.59	10,700.59	10,700.59	10,700.59
	Rate of Return on Equity Computation					
6	Base rate of return on equity	13.00%	13.00%	13.00%	13.00%	13.00%
7	Effective rate of Income tax	16.90%	16.90%	16.90%	16.90%	16.90%
8	Effective Rate of return on Equity	15.64%	15.64%	15.64%	15.64%	15.64%
	Return on Equity Computation					
9	Average Equity	10,700.59	10,700.59	10,700.59	10,700.59	10,700.59
10	Effective Rate of return on Equity	15.64%	15.64%	15.64%	15.64%	15.64%
11	Return on Equity	1,674.05	1,674.05	1,674.05	1,674.05	1,674.05

The Commission thus, approves Return on Equity from FY 2025-26 to FY 2029-30 for the asset prior to 01.04.2025 as under:

Table 5-38: Return on Equity approved for MYT Control Period for the asset prior to 01.04.2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Return on Equity	1,674.05	1,674.05	1,674.05	1,674.05	1,674.05

It is to be noted that Accumulated Depreciation, in excess of Normative Debt., if any remains unaccounted is required to be adjusted in the Equity Structure. The Petitioner is directed to come up with all such details

required to give treatment as narrated above in the true up of FY 2025-26.

Additional RoE

Regulation 35.8 of GERC (MYT) Regulations, 2024 specify the allowance of additional RoE over and above the base RoE of 13% as under:

“35.8 In case of Transmission Licensee, with effect from April 01, 2025, the additional rate of Return on Equity shall be trued-up subject to the following: (a) an additional rate of Return on Equity of 0.25% shall be allowed on Transmission Availability for every 0.25% over-achievement from 98.50% for AC System and 95.00% for HVDC bi-pole links and HVDC back-to-back stations, up to Transmission Availability of 99.50% for AC System and 96.00% for HVDC bi-pole links and HVDC back-to-back stations, subject to ceiling of additional rate of Return on Equity of 1.00%; (b) an additional rate of Return on Equity of 0.50% shall be allowed to the Transmission Licensee for reducing transmission loss levels beyond the lower limit of 0.05% of transmission loss trajectory provided by the Commission from time to time, subject to ceiling of additional rate of Return on Equity of 1.00%.”

The above impact of additional RoE shall be taken up at the time of truing up.

5.12 Return on Capital Employed for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner’s submission

Initially, GETCO had not submitted Return on Capital Employed (ROCE) computations in its Petition. On direction of Commission, GETCO re-submitted the Return on Capital Employed computations based on GERC (MYT) Regulations, 2024 which is enlisted below.

Further, under its data-gap submissions, GETCO provided the Return on Capital Employed (ROCE) computations for MYT Control Period from FY 2025-26 to FY 2029-30 as tabulated below:

Table 5-39: Return on Capital Employed Claimed for MYT Control Period for the asset post 01.04.2025 (Rs. Crore)

Sr. No.	Particulars	Legend	FY26	FY 27	FY 28	FY29	FY30
			Projected	Projected	Projected	Projected	Projected
1	Original Costs of Fixed Assets (OCFA)	A					
2	Accumulated Depreciation (Net of assets decapitalized)	B					

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Sr. No.	Particulars	Legend	FY26	FY 27	FY 28	FY29	FY30
			Projected	Projected	Projected	Projected	Projected
3	RRB Opening	C=A-B	-	5,121.30	16,203.18	28,964.85	38,045.62
4	Assets Capitalization during the year	D	6,087.55	11,658.91	13,982.55	10,907.51	8,146.77
5	Depreciation during the year (Net of depreciation on account of Consumer Contribution and Government Grant)	E	148.52	581.47	1,207.04	1,814.27	2,279.13
6	Add: Loan repayment not to be considered of Assets funded from Consumer Contributions	E1	45.58	47.88	51.32	54.87	63.37
7	Consumer Contributions, capital subsidy/grant during the year	F	863.31	43.44	65.16	67.35	160.85
8	Assets decapitalized during the year	G	-	-	-	-	-
9	RRB Closing	H=C+D -E+E1- F-G	5,121.30	16,203.18	28,964.85	38,045.62	43,815.77
10	RRB Average	I=(A+H))/2	2,560.65	10,736.50	22,949.01	34,473.75	42,806.34
11	Consumer Contributions, capital subsidy/grant at the beginning of the year	J	-	-	-	-	-
12	Equity (Opening)	K=X x (A-J)	-	1,536.39	4,860.95	8,689.46	11,413.69
13	Equity (Addition)	L=X x (D-E-F- G)	1,536.39	3,324.56	3,828.50	2,724.23	1,731.04
14	Equity (Closing)	M=K+L	1,536.39	4,860.95	8,689.46	11,413.69	13,144.73
15	Equity (Average)	N=(K+ M)/2	768.20	3,198.67	6,775.21	10,051.57	12,279.21
16	Debt (Opening)	O=Y x	-	3,584.91	11,342.23	20,275.40	26,631.93

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Sr. No.	Particulars	Legend	FY26	FY 27	FY 28	FY29	FY30
			Projected	Projected	Projected	Projected	Projected
		(A-J)					
17	Debt (Addition)	$P = Y \times (D-E-F-G)$	3,584.91	7,757.31	8,933.17	6,356.53	4,039.10
18	Debt (Closing)	$Q = O + P$	3,584.91	11,342.23	20,275.40	26,631.93	30,671.04
19	Debt (Average)	$R = (O + Q) / 2$	1,792.46	7,463.57	15,808.81	23,453.66	28,651.48
20	Rate of Return on Equity (%)	S	19.98%	19.98%	19.98%	19.98%	19.98%
21	Rate of Interest on Debt (%)	T	6.02%	6.02%	6.02%	6.02%	6.02%
22	WACC (%)	$U = \{(N / (R + N)) \times S\} + \{(R / (R + N)) \times T\}$	10.21%	10.21%	10.21%	10.21%	10.21%
23	Return on Capital Employed	$V = I \times U$	261.44	1,096.20	2,343.09	3,519.77	4,370.52

Commission's Analysis

The Commission has examined the submission made by GETCO. Regulation 36 of GERC (MYT) Regulations, 2024, is extracted below for reference:

“36. Return on Capital Employed in case of Assets capitalized on or after April 01, 2025

..

36.1 In case of an asset being capitalized on or after April 01, 2025, Return on Capital Employed (RoCE) approach shall be used to provide a return to the Generating Company or Transmission Licensee or SLDC or Distribution Licensee, as the case may be, and shall cover all financing costs except expenses for availing the loans, without providing separate allowances for interest on loans;

.....

36.2 Regulated Rate Base (RBB) shall be used to calculate the total capital employed which shall include the Original Cost of Fixed Assets (OCFA) capitalized on or after April 01, 2025;

Provided that Capital Work in Progress (CWIP) shall not form part of the RRB;

Provided further that accumulated depreciation, consumer contribution, capital subsidies/

grants attributable to the fixed assets capitalized on or after April 01, 2025 shall be deducted in arriving at the RRB;

.....

36.3 RRB shall be determined for each year of the Control Period at the beginning of the Control Period based on the approved capital investment plan with corresponding capitalisation schedule during the Control Period;

.....

36.4 Regulated Rate Base for the ith year of the Control Period shall be computed in the following manner:

$$RRBi = RRBi-1 + \Delta Abi / 2$$

Where,

“i” is the ith year of the Control Period;

RRBi: Average Regulated Base for the ith year of the Control Period;

ΔAbi : Change in Capital Investment in the ith year of the Control Period;

This component shall be arrived as follows:

$$\Delta Abi = Invi - Di - CCi - Reti$$

Where,

Invi: Investments projected to be capitalised during the year of the Control Period and approved,

Di: Amount set aside or written off on account of Depreciation of fixed assets for the ith year of the Control Period;

CCi: Consumer Contributions, capital subsidy/grant pertaining to the ΔAbi and capital grants/subsidies received during ith year of the Control Period for construction of service lines or creation of fixed assets;

Reti: Amount of fixed asset on account of Retirement/ Decapitalisation during ith Year;

RRBi-1: Closing Regulated Rate Base for the Financial Year preceding the ith year of the Control period. For the first year of the Control Period, Opening Regulated Rate Base i.e. RRB0 shall be ZERO.

.....

36.5 All components for the computation of Regulated Rate Base and related components under these Regulations shall be based on the Fixed Assets capitalized on or after April 01, 2025.

.....

36.6 Return on Capital Employed (RoCE) for the year ith shall be computed in the following manner:

$$ROCE = WACCi \times RRBi$$

Where,

WACCi is the Weighted Average Cost of Capital for each year of the Control Period;

RRBi is Average Regulated Rate Base for the ith year of the Control Period.

WACC for each year of the Control Period shall be computed in the following manner:

$$WACC = [(D) / (D+E) \times rd] + [(E) / (D+E) \times re]$$

Where,

D is the amount of Debt derived at the time of capitalisation as per these Regulations for the Fixed Assets capitalized on or after April 01, 2025;

E is the amount of Equity derived at the time of capitalisation as per these Regulations for the Fixed Assets capitalized on or after April 01, 2025;

Where equity employed is in excess of 30% of the capital employed (after deduction of grant,

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consumer contribution, if any), the amount of equity for the purpose of tariff shall be limited to 30% and the balance amount shall be considered as notional loan. The interest rate on excess equity shall be the weighted average rate of Interest on the actual loans for the regulated business of the Generating Station, Transmission Licensee, SLDC or Distribution Licensee, as the case may be, in accordance to Regulation 33 of these Regulations, for the respective years. Where actual equity employed is less than 30%, the actual equity and debt shall be considered;

rd is the Cost of Debt (or Interest and Finance Charges) as determined in Regulation 33 of these Regulations;

re is the pre-tax rate of Return on Equity as determined in Regulation 35 of these Regulations.”

The Commission observes that Effective Rate of Return on Equity and Rate of Interest on Loans are required to calculate the Weighted Average Cost of Capital (WACC) for further calculation of RoCE.

For calculation of ROCE for the years of MYT Control Period, the Commission has considered RRB opening as zero, asset capitalization as approved in earlier para of this Order, Depreciation (approved earlier para of this Order), net of depreciation on account of Consumer Contribution and Government Grant, Consumer Contribution and Government Grant as projected by GETCO and Equity addition as approved in earlier of this Order.

Further, Effective Rate of Return on Equity has been computed by considering base Rate of Return on Equity as 13%, as provided in GERC (MYT) Regulations, 2024 and grossing the same with the Income Tax Rate considered for truing up of FY 2023-24.

Rate of Interest on Loans has been considered as 5.92%, same as was considered for truing up of FY 2023-24.

Accordingly, the Commission computed the Return on Capital Employed (ROCE) for MYT Control Period from FY 2025-26 to FY 2029-30 as tabulated below:

**Table 5-40: Computation of Return on Capital Employed Approved for MYT
Control Period for the asset post 01.04.2025 (Rs. Crore)**

Sr. No.	Particulars	Legend	FY 26	FY 27	FY 28	FY 29	FY 30
			Approved	Approved	Approved	Approved	Approved
1	Original Costs of Fixed Assets (OCFA)	A					
2	Accumulated Depreciation (Net of assets decapitalized)	B					
3	RRB Opening	C=A-B	-	6,169.11	15,372.06	24,247.21	30,560.17

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Sr. No.	Particulars	Legend	FY 26	FY 27	FY 28	FY 29	FY 30
			Approved	Approved	Approved	Approved	Approved
4	Assets Capitalization during the year	D	7,165.10	9,833.78	10,010.80	7,887.35	5,231.07
5	Depreciation during the year (Net of depreciation on account of Consumer Contribution and Government Grant)	E	132.68	587.40	1,070.48	1,507.03	1,822.51
6	Add: Loan repayment not to be considered of Assets funded from Consumer Contributions	E1					
7	Consumer Contributions, capital subsidy/grant during the year	F	863.31	43.44	65.16	67.35	160.85
8	Assets decapitalized during the year	G					
9	RRB Closing	$H=C+D-E+E1-F-G$	6,169.11	15,372.06	24,247.21	30,560.17	33,807.87
10	RRB Average	$I=(A+H)/2$	3,084.56	10,770.58	19,809.63	27,403.69	32,184.02
11	Consumer Contributions, capital subsidy/grant at the beginning of the year	J					
12	Equity (Opening)	$K=X \times (A-J)$	-	1,850.73	4,611.62	7,274.16	9,168.05
13	Equity (Addition)	$L=X \times (D-E-F-G)$	1,850.73	2,760.88	2,662.55	1,893.89	974.31
14	Equity (Closing)	$M=K+L$	1,850.73	4,611.62	7,274.16	9,168.05	10,142.36
15	Equity (Average)	$N=(K+M)/2$	925.37	3,231.18	5,942.89	8,221.11	9,655.21
16	Debt (Opening)	$O=Y \times (A-J)$	-	4,318.38	10,760.44	16,973.05	21,392.12
17	Debt (Addition)	$P=Y \times (D-E-F-G)$	4,318.38	6,442.06	6,212.61	4,419.07	2,273.39
18	Debt (Closing)	$Q=O+P$	4,318.38	10,760.44	16,973.05	21,392.12	23,665.51
19	Debt (Average)	$R=(O+Q)/2$	2,159.19	7,539.41	13,866.74	19,182.58	22,528.82

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Sr. No.	Particulars	Legend	FY 26	FY 27	FY 28	FY 29	FY 30
			Approved	Approved	Approved	Approved	Approved
20	Rate of Return on Equity (%)	S	15.64%	15.64%	15.64%	15.64%	15.64%
21	Rate of Interest on Debt (%)	T	5.92%	5.92%	5.92%	5.92%	5.92%
22	WACC (%)	$U = \{N/(R+N) \times S\} + \{R/(R+N) \times T\}$	8.84%	8.84%	8.84%	8.84%	8.84%
23	Return on Capital Employed	$V = I \times U$	272.67	952.09	1,751.11	2,422.41	2,844.97

The Commission thus, approves Return on Capital Employed for MYT Control Period from FY 2025-26 to FY 2029-30 as under:

Table 5-41: Computation of Return on Capital Employed Approved for MYT Control Period for the asset post 01.04.2025 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Return on Capital Employed	272.67	952.09	1,751.11	2,422.41	2,844.97

5.13 Expenses capitalized during MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's submission

GETCO has projected the capitalized expenses for MYT Control Period from FY 2025-26 to FY 2029-30 with an escalation of 4.64% on the actual expenses capitalized in FY 2023-24 as detailed in the Table below:

Table 5-42: Expenses Capitalised claimed for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Total Expenses Capitalised	387.80	405.80	424.64	444.36	464.99

Commission's Analysis

The Commission notes that Expenses Capitalised are directly linked with O&M Expenses and the Capitalisation. The Commission approves the expenses capitalised from FY 2025-26 to FY 2029-30 as proposed by GETCO, as given in the Table below, which shall be trued-up based on actuals:

Table 5-43: Approved Expenses Capitalised for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Total Expenses Capitalised	387.80	405.80	424.64	444.36	464.99

Thus, the Commission approves Expenses Capitalised for MYT Control Period of FY 2025-26 to FY 2029-30.

5.14 Non-Tariff Income for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's Submission

GETCO has submitted that it has estimated Non-Tariff Income for MYT Control Period from FY 2025-26 to FY 2029-30.

GETCO has stated that the computations of income from “Interest from Banks (other than on Fixed Deposits)” comprising of the interest accrued on the contingency reserves is made at an interest rate of 7.5% on the contingency reserve accrued in the previous year.

The computations of income from “Income towards Govt. Grants/ Subsidies towards cost of capital assets (Deferred amount)” is made as per the actual depreciation expected out of the assets booked with funds from the Grants. Income from Reversal of Expected Credit Loss is not included under Non-Tariff Income as per Commission Analysis in true up of FY 2020-21 in Tariff Order dated 30th March 2022.

The computation of the income from “Operation & Maintenance charges” and “Supervision Income from execution of Deposit work” is by way of consideration of escalation at 5% Y-o-Y, which shows our commitment to support the infrastructure development in the State of Gujarat.

Table 5-44: Non-Tariff Income Claimed for MYT Control Period (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projection	Projection	Projection	Projection	Projection
		GETCO	GETCO	GETCO	GETCO	GETCO
1	Parallel Operation Charge	83.76	83.76	83.76	83.76	83.76
2	Interest Income from Fixed Deposits	0.20	0.20	0.20	0.20	0.20
3	Interest from Banks (other than on Fixed Deposits).	46.93	62.85	81.01	103.59	131.41
4	Income from Trading -Stores, Scrap etc.	16.78	16.78	16.78	16.78	16.78
5	Penalties received from suppliers and contractors	58.12	58.12	58.12	58.12	58.12
6	Income towards Govt. Grants/ Subsidies towards cost of capital	281.59	280.09	275.73	266.78	253.82

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Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projection	Projection	Projection	Projection	Projection
		GETCO	GETCO	GETCO	GETCO	GETCO
	assets (Deferred amount)					
7	Miscellaneous Receipts.	14.24	14.24	14.24	14.24	14.24
8	Misc. Charges from Consumers	17.75	17.75	17.75	17.75	17.75
9	Reactive Charges Income	19.16	19.16	19.16	19.16	19.16
10	Operation & Maintenance charges	52.11	54.71	57.45	60.32	63.33
11	Supervision Income from execution of Deposit work	73.33	77.00	80.85	84.89	89.13
12	Gain on sale of Fixed Assets (Net of Loss)	1.03	1.03	1.03	1.03	1.03
13	Net Non-Tariff Income	665.01	685.69	706.09	726.62	748.75

Commission's Analysis

The Commission has examined the submission of GETCO. The Commission has approved GETCO's submission in this regard and accordingly approves Non-Tariff Income for FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 5-45: Approved Non-Tariff Income for FY 2025-26 to FY 2029-30 (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Non-Tariff Income	665.01	685.69	706.09	726.62	748.75

5.15 Contribution to Contingency Reserve for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's Submission

GETCO submits that Regulation 70.1 of the GERC (MYT) Regulations, 2024 provides for appropriation to Contingency Reserves of not more than 0.5 per cent of the original cost of Fixed Assets annually towards in the calculation of ARR.

In line with the above provisions, the contribution to contingency reserves @ 0.5% of the opening GFA is computed as under:

Table 5-46: Projected Contribution to Contingency Reserve for MYT Control Period from FY 2025-26 to FY 2029-30

(Rs. Crore)

Sr. No.	Particulars	MYT Control Period				
		FY 2025-	FY 2026-	FY 2027-	FY 2028-	FY 2029-

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		26	27	28	29	30
1	Contribution to Contingency Reserves during the year	212.22	242.66	300.95	370.87	425.40

Commission's Analysis

The Commission has examined the submission of GETCO. Regulation 70.1 of the MYT Regulation, 2024 specifies that where the Transmission Licensee has made an appropriation to the Contingency Reserve, a sum of not more than 0.5 percent of the original cost of fixed assets shall be allowed annually towards such appropriation in the calculation of ARR. The Commission accordingly approves Contribution to Contingency Reserves for MYT Control Period from FY 2025-26 to FY 2029-30

Table 5-47: Contribution to Contingency Reserve Approved for MYT Control Period from FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	MYT Control Period				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Opening Gross Fixed Assets	42440.46	49605.57	59439.35	69450.15	77337.49
2	Contribution to Contingency Reserves during the year	212.2	248.03	297.2	347.25	386.69

5.16 Income from Other Business for MYT Control Period from FY 2025-26 to FY 2029-30

Petitioner's Submission

GETCO submits that GETCO is in process of commercial utilization of 5 pairs of spare dark fibres of OPGW laid on transmission lines of GETCO on lease basis. GETCO vide its letter dtd 21.10.2022 has appraised Hon'ble GERC on the same.

Further it is to state that GERC MYT Regulations, 2024 section 79.1 read with section 23(d) of Gujarat Electricity Regulatory Commission (Licensing of Transmission) Regulation, 2005 provides that a maximum of 25% of the profit earned by the Transmission Licensee.

The excerpts of the section from GERC MYT Regulations 2024 are produced as under:

“72.1 states that the Income from Other Business, if any, of Transmission Licensee shall be governed by provisions of Gujarat Electricity Regulatory Commission (Licensing of Transmission) Regulation, 2005, as amended from time to time.”

The excerpts of the section from Gujarat Electricity Regulatory Commission (Licensing of Transmission) Regulation, 2005 is produced as under:

“23 (d) If there are no investments involved in the Other Business, a maximum of 25% of the profit earned by the Transmission Licensee from such new business, after meeting all reasonable expenses including corporate tax towards this income, may be retained by the Transmission Licensee in that business, and the balance shall be used towards reducing its charges for transmission and wheeling to its customers.”

Accordingly, a total of 13,122 fibre pair kms was tendered for leasing of which 13.92% i.e. 1,827 fibre pair kms attracted qualified bidders with an estimated revenue of Rs. 3.30 Crore per year with an escalation of 5%. A tax rate of 34.94% was estimated on this revenue. Accordingly, the computation is presented by GETCO as under:

Table 5-48: Income from Other Business Claimed for FY 2025-26 to FY 2029-30 (Rs. Crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Revenue from leasing of spare Dark Fibers of OPGW	3.30	3.47	3.64	3.82	4.02
Tax Liability	34.94%	34.94%	34.94%	34.94%	34.94%
Net Revenue	2.15	2.26	2.37	2.49	2.61
Benefit passed on to the Consumers from Revenue on leasing of spare dark fibers	1.61	1.69	1.78	1.87	1.96

Commission's Analysis

The Commission has examined the submission of GETCO and approves the same Income from Other Business as proposed by GETCO for entire MYT Control Period from FY 2025-26 to FY 2029-30, which shall be trued-up based on actuals and prudence check at the time of truing up for respective years.

Table 5-49: Income from Other Business Approved for FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	MYT Control Period				
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Income from Other Business	1.61	1.69	1.78	1.87	1.96

5.17 Projected and Approved Fixed Costs for FY 2025-26 to FY 2029-30

The ARR as projected by GETCO and approved by the Commission for FY 2025-26 to FY 2029-30 is given in the following Table:

Table 5-50: ARR projected for MYT Control Period from FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operation & Maintenance Expenses	2,829.10	3,155.29	3,530.86	3,889.19	4,232.58
2a	Depreciation (On the Assets up to 31.03.2025)					
2b	Depreciation (On the Assets post 31.03.2025)					
2	Depreciation	1,874.91	2,307.86	2,933.43	3,540.66	4,005.52
3a	Interest on Loan (On the Assets up to 31.03.2025)					
3b	Other Finance Charges					
3	Interest & Finance Charges	649.15	540.12	399.05	220.46	73.96
4	Interest on Working Capital	132.82	155.51	190.44	226.52	254.96
5	Contribution to Contingency Reserves	212.22	242.66	300.95	370.87	425.40
6	Total Revenue Expenditure	5,698.20	6,401.44	7,354.72	8,247.69	8,992.43
7	Return on Equity (Post Tax) (On the Assets up to 31.03.2025)	2,138.50	2,138.50	2,138.50	2,138.50	2,138.50
8	Return on Capital Employed (On the Assets post 31.03.2025)	261.44	1,096.20	2,343.09	3,519.77	4,370.52
9	Aggregate Revenue Requirement	8,098.14	9,636.13	11,836.31	13,905.95	15,501.45
10	Less: Non-Tariff Income	665.01	685.69	706.09	726.62	748.75
11	Less: Expenses Capitalised	387.80	405.80	424.64	444.36	464.99
12	Less: Income from Other Business	1.61	1.69	1.78	1.87	1.96
13	Less: Revenue from short-term transmission charges	-	-	-	-	-
14	Aggregate Revenue Requirement from Transmission Tariff	7,043.72	8,542.94	10,703.80	12,733.11	14,285.75

Table 5-51: ARR approved for MYT Control Period from FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operation & Maintenance Expenses	2,774.77	3,094.84	3,463.43	3,815.13	4,152.20
2a	Depreciation (On the Assets up to 31.03.2025)	1,726.15	1,726.15	1,726.15	1,726.15	1,726.15
2b	Depreciation (On the Assets post 31.03.2025)	174.80	589.52	1,073.66	1,510.32	1,830.36
2	Depreciation	1,900.96	2,315.67	2,799.82	3,236.47	3,556.52
3a	Interest on Loan (On the Assets	483.06	380.82	278.57	176.32	74.08

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Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	up to 31.03.2025)					
3b	Other Finance Charges	10.75	10.75	10.75	10.75	10.75
3	Interest & Finance Charges	493.81	391.57	289.32	187.07	84.82
4	Interest on Working Capital	126.63	148.92	176.75	202.90	223.11
5	Contribution to Contingency Reserves	212.20	248.03	297.20	347.25	386.69
6	Total Revenue Expenditure	5,508.37	6,199.03	7,026.51	7,788.82	8,403.34
7	Return on Equity (Post Tax) (On the Assets up to 31.03.2025)	1,674.05	1,674.05	1,674.05	1,674.05	1,674.05
8	Return on Capital Employed (On the Assets post 31.03.2025)	272.67	952.09	1,751.11	2,422.41	2,844.97
9	Aggregate Revenue Requirement	7,455.09	8,825.17	10,451.67	11,885.28	12,922.36
10	Less: Non-Tariff Income	665.01	685.69	706.09	726.62	748.75
11	Less: Expenses Capitalised	387.80	405.80	424.64	444.36	464.99
12	Less: Income from Other Business	1.61	1.69	1.78	1.87	1.96
13	Less: Revenue from short-term transmission charges					
14	Aggregate Revenue Requirement from Transmission Tariff	6,400.66	7,731.98	9,319.16	10,712.43	11,706.66

6 Determination of Transmission Charges for FY 2025-26 to FY 2029-30

6.1 Introduction

This Chapter deals with the determination of Transmission Charges for MYT Control Period from FY 2025-26 to FY 2029-30 for GETCO. The Commission has approved the ARR for FY 2025-26 to FY 2029-30 in accordance with the GERC (MYT) Regulations, 2024, as detailed in the earlier Chapter of this Order.

6.2 Determination of Transmission Tariff for FY 2025-26 to FY 2029-30

The Table below summarizes the ARR for FY 2025-26 to FY 2029-30, as approved by the Commission in previous para of this Order:

Table 6-1: ARR approved for MYT Control Period from FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operation & Maintenance Expenses	2,774.77	3,094.84	3,463.43	3,815.13	4,152.20
2a	Depreciation (On the Assets up to 31.03.2025)	1,726.15	1,726.15	1,726.15	1,726.15	1,726.15
2b	Depreciation (On the Assets post 31.03.2025)	174.80	589.52	1,073.66	1,510.32	1,830.36
2	Depreciation	1,900.96	2,315.67	2,799.82	3,236.47	3,556.52
3a	Interest on Loan (On the Assets up to 31.03.2025)	483.06	380.82	278.57	176.32	74.08
3b	Other Finance Charges	10.75	10.75	10.75	10.75	10.75
3	Interest & Finance Charges	493.81	391.57	289.32	187.07	84.82
4	Interest on Working Capital	126.63	148.92	176.75	202.90	223.11
5	Contribution to Contingency Reserves	212.20	248.03	297.20	347.25	386.69
6	Total Revenue Expenditure	5,508.37	6,199.03	7,026.51	7,788.82	8,403.34
7	Return on Equity (Post Tax) (On the Assets up to 31.03.2025)	1,674.05	1,674.05	1,674.05	1,674.05	1,674.05
8	Return on Capital Employed (On the Assets post 31.03.2025)	272.67	952.09	1,751.11	2,422.41	2,844.97
9	Aggregate Revenue Requirement	7,455.09	8,825.17	10,451.67	11,885.28	12,922.36
10	Less: Non-Tariff Income	665.01	685.69	706.09	726.62	748.75
11	Less: Expenses Capitalised	387.80	405.80	424.64	444.36	464.99
12	Less: Income from Other Business	1.61	1.69	1.78	1.87	1.96
13	Less: Revenue from short-term transmission charges					
14	Aggregate Revenue Requirement from Transmission Tariff	6,400.66	7,731.98	9,319.16	10,712.43	11,706.66

GETCO has submitted the total projected loading for GETCO system for the period FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 6-2: Total Projected Loading in MW from FY 2025-26 to FY 2029-30

SN	Stations	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A	GSECL Plants	6,099	6,099	6,853	6,853	9,115
B	IPPs	5,535	5,535	5,535	5,535	5,535
C	Share from Central Sector	8,507	8,507	10,848	12,239	13,099
D	CPP Wheeling	50	50	50	50	50
E	Wind Farm Capacity	8,699	10,810	12,674	14,538	16,402
F	Solar Project	16,838	22,883	27,519	30,455	33,391
G	Bio-Mass Power capacity	62	62	62	62	62
H	Others (Small/ Mini Hydal & MSW)	78	78	78	78	78
I	Torrent Power (Ahmedabad + Surat + Dahej + Dholera)	730	730	730	730	730
J	Western Railways (OA)	141	141	141	141	141
	Total Loading in MW	46,738	54,894	64,489	70,680	78,602

GETCO submitted in its Petition, that GETCO has calculated the projected Aggregate Revenue Requirement (ARR) for FY 2025-26 to FY 2029-30, after incorporating the revenue gap of FY 2023-24 in FY 2025-26. The Commission has previously adopted a methodology for determining short-term transmission charges on a per kWh basis, which was applied for FY 2023-24.

GETCO has further submitted Transmission Tariff for FY 2025-26 to FY 2029-30, based on the Truing up projected for FY 2023-24. The Commission has determined the Revenue (Gap) / Surplus, based on the truing up for FY 2023-24. The detailed computation of the Revenue (Gap) / Surplus amount has been provided in earlier sections.

The Petitioner has claimed the Transmission Tariff for FY 2025-26 to FY 2029-30 on the basis of the Projections of ARR for FY 2025-26 to FY 2029-30, the Revenue (Gap) / Surplus for FY 2023-24 as mentioned in the earlier Chapter. The Commission has approved the revised Revenue Gap of Rs. 241.81 Crore against the claimed Gap of Rs. 574.87 Crore for FY 2023-24 plus approved Carrying Cost of Rs. 41.45 Crore against the claimed Carrying Cost of Rs. 98.48 Crore to be recovered in the Transmission Tariff of FY 2025-26.

The Petitioner's proposal on Transmission Tariff for FY 2025-26 to FY 2029-30 is given in the Table below:

Table 6-3: Transmission Tariff Claimed for MYT Control Period (in Rs. Crore)

Sl. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Aggregate Revenue Requirement	7,043.72	8,542.94	10,703.80	12,733.11	14,285.75
2	Less: Revenue (Gap) / Surplus for FY 2023-24	(574.87)	-	-	-	-
3	Add: Carrying Cost for FY2023-24	98.48				

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Sl. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
4	ARR after considering (Gap)/Surplus of true-up (1-2+3)	7,717.06	8,542.94	10,703.80	12,733.11	14,285.75
5	Total MW Allocation	46,738	54,894	64,489	70,680	78,602
6	Transmission Tariff (Rs/MW/Day)	4,523.62	4,263.71	4,534.94	4,935.63	4,979.37

The Transmission Tariff approved by the Commission for FY 2025-26 to FY 2029-30 is given in the Table below:

Table 6-4: Transmission Tariff Approved for MYT Control Period (in Rs. Crore)

Sl. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Aggregate Revenue Requirement	6,400.66	7,731.98	9,319.16	10,712.43	11,706.66
2	Less: Revenue (Gap)/Surplus for FY 2023-24	-241.81				
3	Add: Carrying Cost for FY2023-24	-41.45				
4	ARR after considering (Gap)/Surplus of true-up of FY2023-24(1-2+3)	6,683.92	7,731.98	9,319.16	10,712.43	11,706.66
5	Total MW Allocation	46,738	54,894	64,489	70,680	78,602
6	Transmission Tariff (Rs/MW/Day)	3,918.01	3,858.96	3,959.12	4,152.37	4,080.42

The Commission, accordingly, approves the Transmission Tariff for FY 2025-26 to FY 2029-30, as mentioned above.

Regulation 74.1 of the GERC (MYT) Regulations, 2024 has specified the formula for sharing of the ARR of the Transmission Licensee, as approved by the Commission, by all Long-Term users and Medium-Term users of the transmission system on monthly basis in the ratio of their respective contracted transmission capacities to the total contracted transmission capacity. Accordingly, Transmission ARR for FY 2025-26 to FY 2029-30 as approved by the Commission shall be shared by all Long-Term users and Medium-Term users of the transmission system on monthly basis.

Further, Regulations 74.2 of GERC MYT Regulations, 2024 as stated below:

“74.2 For Short-term users, including the collective transactions through power exchanges, the transmission charges shall be determined in Rs. Per kWh in accordance with the following formula:

TC (Rs. /kWh) = Transmission ARR ÷ Total units wheeled, Where,

Transmission ARR = Aggregate Revenue Requirement of the Transmission Licensee, determined in accordance with Regulation 65 of these Regulations;

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Total Units Wheeled = Total energy units wheeled through the transmission system, which shall be equal to the total energy input into the intra-State transmission system during the last available truing up year divided by the actual transmission capacity utilized during the last available truing up year, and that is multiplied by the estimated transmission loading capacity for the financial year.”

The Commission has determined Transmission ARR for MYT Control Period from FY 2025-26 to FY 2029-30 as shown in the Table below:

Table 6-5: Transmission ARR Approved for MYT Control Period (in Rs. Crore)

Sl. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Transmission ARR	6,683.92	7,731.98	9,319.16	10,712.43	11,706.66

In the past Tariff Orders, the Commission has decided the methodology for working out short-term transmission charges on per kWh basis and worked out short-term charges for FY 2024-25. Similar principle has been followed by GETCO in its Petition and accordingly the energy input for FY 2025-26 to FY 2029-30 has been worked out on proportionate basis considering the Transmission Loading Capacities for different years of the Control Period as specified in the earlier section. The Commission notes that, as per the principle followed during past Tariff Orders, the energy input for FY 2025-26 to FY 2029-30 has to be worked out based on the expected load factors.

Accordingly, the Commission has worked out the total estimated wheeled units during FY 2025-26 to FY 2029-30 on proportionate basis considering the Transmission Loading Capacities and average Load Factor of 43.25% as shown in the Table below:

Table 6-6: Units Wheeled for MYT Control Period

S. No.	Tariff Order	MW Allocation	Wheeled Energy (MU)	Load Factor (%)
1	FY 2019-20	24,134.00	102,865.00	48.66%
2	FY 2020-21	27,727.00	102,048.00	42.01%
3	FY 2021-22	32,609.00	113,960.00	39.89%
4	FY 2022-23	33,569.02	124,434.52	42.32%
5	FY 2023-24	34,272.00	133,759.00	44.55%
	Average	30,462.20	1,15,413.30	43.25%
6	FY 2025-26	46,738.29	177079.12	
7	FY 2026-27	54,894.29	207980.06	
8	FY 2027-28	64,488.96	244331.77	
9	FY 2028-29	70,680.37	267178.00	
10	FY 2029-30	78,602.37	297803.77	

Hence, the Transmission Charges payable by the Short-term users, including the collective transactions through Power Exchanges, works out as under:

Table 6-7: Transmission Charges approved for MYT Control Period

Transmission Charge (TC)	Approved (Paise/kWh)
FY 25-26	37.75
FY 26-27	37.18
FY 27-28	38.14
FY 28-29	40.09
FY 29-30	39.31

6.3 Reactive Energy Charges

The Petitioner in its Petition has requested for continuation of Reactive Energy Charges for all renewable sources, i.e., Wind, Solar, Biomass, Bagasse, Mini-hydel, MSW, etc., at the same rate as approved in Order dated 1st June 2024 in Case No. 2316 of 2024.

After considering the submission of the Petitioner, the Commission decides to continue with the existing Reactive Energy Charges and approves the charges for the MYT Control Period from FY 2025-26 to FY 2029-30 as shown in the following Table:

Table 6-8: Reactive Energy Charges approved for MYT Control Period from FY 2025-26 to FY 2029-30

Sl. No.	Category	Approval Rate
1	For the drawal of reactive energy at 10% or less of the net energy exported	10 Paisa / kVARh
2	For the drawal of reactive energy at more than 10% of the net energy exported	50 Paisa / kVARh

The Reactive Energy Charges shall be levied only in case of drawal of reactive energy when the voltage at the metering point is below 97% or in case of injection of reactive energy when the voltage at the metering point is above 103%, in accordance with the GERC Grid Code Regulations, 2013, i.e., Reactive Energy Charges shall be levied only when drawal or injection of reactive energy is detrimental to the grid and shall not be levied when drawal or injection of reactive energy supports the Grid. Plea of Petitioner contrary to the above is not accepted.

7 Compliance of Directives

7.1 Compliance of Directives issued by the Commission

The Commission had given certain directives to GETCO. GETCO has submitted a report on compliance of the Directives issued by the Commission. The comments of the Commission on the submission/compliance of GETCO are given below:

Directive 1: Submission of Peak and Average Loading of Transmission Elements

GETCO has been directed to adhere to the Manual of CEA on Transmission Planning Criteria to avoid such overloading operation of transmission elements. The Commission has been directing GETCO to submit report on peak and average loading of various 220 kV, 132 kV and 66 kV sub-stations and about transmission elements which are running in overload condition for more than two times in a calendar month. GETCO is directed to keep submitting the said reports at quarterly interval along with the report on peak loading and average loading of transmission elements, as well as the time of filing of the Tariff Petition in future.

Compliance:

GETCO has submitted a report on average as well as peak loading of various 400kV, 220kV, 132kV and 66kV substations in Gujarat for 1st Quarter of FY 2024-25 (April-2024 to June-2024) on dated 10th September 2024 and 2nd Quarter of FY 2024-25 (July-2024 to September-2024) on dated 27th November 2024.

Further, GETCO has also submitted the loading of important EHV elements during 2nd Quarter of FY 2024-25 and EHV transmission elements, which are running in overload condition for more than two times in a calendar month during 1st Quarter of FY 2024-25 (April-2024 to June-2024) on dated 10th September 2024 and 2nd Quarter of FY 2024-25 (July-2024 to Sept-2024) on 27th November 2024.

Commission's Comment:

The Commission has noted the submission of the Petitioner and directed to continue submitting reports in this regard on quarterly basis as well as at the time of Filing of the Tariff Petition in future.

Directive 2: Submission of Realistic CAPEX Plan along with the Tariff Petition

The Commission has observed that the actual Capex and Capitalisation achieved by GETCO are significantly different from that projected by GETCO in its CAPEX Plan, especially in terms of Bays and Transmission Lines projected at 400 kV and lower voltages like 220 kV, 132 kV and 66 kV. The GFA addition at 400 kV is lower than that projected, whereas the GFA addition at

220 kV, 132 kV and 66 kV voltages is higher than projected. Hence, GETCO is directed to ensure that the CAPEX Plan submitted along with the Tariff Petition is realistic and reflects the ground realities in terms of system requirements. GETCO is directed to adhere to the Capex Plan line item-wise. If there is any requirement that necessitates alteration in such line item-wise numbers, GETCO shall intimate the Commission in advance along with reasons for such deviations.

Compliance:

GETCO has submitted that it is in the process of streamlining the planning process for capital expenditure. It is also submitted that GETCO will intimate the Commission on the excess Capitalisation on case-to-case basis.

Commission's Comment:

The Commission has noted the submission of the Petitioner and directed to continue submitting reports in this regard on quarterly basis as well as at the time of Filing of the Tariff Petition in future.

Directive 3: Development of Intra-State Transmission Projects through Tariff Based Competitive Bidding (TBCB)

As upheld by the Hon'ble Supreme Court in its Order dated 23rd November 2022 to introduce competitive bidding in the Transmission element, the Commission, vide Order in Suo Motu Petition No. 2171 of 2023 dated 7th March 2023 has fixed the Threshold Limit for development of intra-State Transmission projects through TBCB as Rs. 100 Crore excluding land cost. In the said Order, the Commission has ruled as under:

*“Looking at the above observations/scrutiny and also the need for development of upcoming Intra-State Transmission Infrastructure in a cost-effective and timely manner due to Renewable Energy penetration in the Energy Basket of the Gujarat State, we decide that an amount of **Rs. 100 Crore excluding land cost** be kept as Threshold limit and all new and augmentation of Intra-State Transmission Projects costing above this threshold limit shall be developed through Tariff Based Competitive Bidding. We opine that it will encourage the competition amongst the stake holders and also bring more project in the TBCB ambit.”*

The Commission also directed the STU to take, in consultation with Government of Gujarat, steps for bundling/packaging of projects to be executed under TBCB, creation of Payment Security Mechanism (PSM), development of single window clearance mechanism, formulation of Standard Bidding Documents (SBD) and selection of Bid Process Coordinator (BPC) in line with SBD and guidelines issued by Ministry of Power, GoI from time to time. The Commission

also directed GETCO to frame guidelines in this regard within four months from the issue of final order on the Suo Motu proceedings, after approval of the Commission.

GETCO is directed to submit compliance report and the status of implementation of directives issued in the above Order and guidelines, along with the list of projects proposed to be undertaken through TBCB, within 3 months of issue of this Order.

Compliance:

GETCO has sent the compliance report 30th August 2024 to the Commission vide letter GETCO/R&C/Dire.Comp.7.2-2/Tariff Order-2316 of 2024/1658 dated 29th August 2024.

Commission's Comment:

The Commission has noted the submission of the Petitioner.

Directive 4: Submission of Periodic Status Reports on under-utilised Sub-stations and Transmission Lines

The Commission has received objection regarding underutilisation of GETCO assets. GETCO is directed to submit the line and sub-station loading data of last 4 years and reasons for under utilisation of the assets below 30%, within 2 months from the date of this Order and quarterly Status Report on under-utilised Sub-stations and Transmission Lines, segregating the Sub-stations and Transmission Lines under the following load levels for the period of last 3 years:

- Loading between 0 to 10%
- Loading above 10% and up to 20%
- Loading above 20% and up to 30%
- Loading above 30% and up to 40%

In each quarterly Status Report, GETCO should also submit the reasons for the under-utilisation and the action plan for improving the utilisation of the above assets.

Compliance:

GETCO has submitted the reports having the details for Sub-stations and Transmission Lines to the Commission via letter No. GETCO/R&C/Dire. Comp.7.2/Tariff Order-2316 of 2024/1467 dated 30-07-2024.

Commission's Comment:

The Commission has noted the submission of the Petitioner.

Directive 5: Submission of Periodic Status Reports on critically over-loaded Sub-stations and Transmission Lines

GETCO is directed to submit the quarterly Status Report on critically over-loaded Sub-stations and Transmission Lines, the time period for which they are over-loaded, and the action plan for mitigating the over-loading of the above assets.

Compliance:

GETCO is in the process of collecting the data compiling the information and requested the Commission to give more time to comply with this directive.

Commission's Comment:

The Commission has noted the submission of the Petitioner and directed to continue submitting reports in this regard on quarterly basis as well as at the time of Filing of the Tariff Petition in future.

Directive 6: Submission of Status of Evacuation Facilities for evacuating power from Solar, Wind and Hybrid projects contracted by GUVNL

GETCO is directed to submit the half-yearly Status Report on availability of sufficient evacuation facilities for evacuating power generated from the solar, wind, and hybrid projects contracted by GUVNL under Section 63 of the Act at the upcoming Solar Parks at Khavda, Dholera, etc., in the State, specifying the anticipated COD of the projects vis-à-vis the GETCO Sub-station/line availability or status to achieve its SCOD, specifying the reasons for delay, if any, anticipated. Moreover, the various stages of such Sub-stations/lines planned and comparison with actual achievement should also be submitted, along with the Report.

Compliance:

GETCO submitted that data collection is in progress with respect to this directive. Further, GETCO is also working on optimisation plan for system strengthening for new & proposed Renewable Energy plants. GETCO requested the Commission to give more time to comply with the directive.

Commission's Comment:

The Commission has noted the submission of the Petitioner and directed to continue submitting reports in this regard on quarterly basis as well as at the time of Filing of the Tariff Petition in future.

7.2 New Directives issued by the Commission

Directive 1: Submission of Roadmap for the development of the geotagging system by Transmission Licensee

Regulation 66.6 of GERC (MYT) Regulations, 2024, illustrated as under:

“Provided that regarding the Assets already capitalized as on April 01, 2025, the Transmission Licensee shall prepare and submit to the Commission a time-bound plan to undertake the geo-tagging in phased manner, preferably within the Control Period, along with the MYT Petition. Provided further that the Transmission Licensee must provide access of the details of geo-tagging to the Commission for online monitoring.”

In compliance to the above, the Petitioner has provided roadmap for geo-tagging of existing assets through an additional submission as under:

- (a) NIT & Award of Contract: FY 2025-26
- (b) Completion of geotagging of Assets: 30% for the year FY 2026-27
- (c) Completion of geotagging of Assets: 35% for the year FY 2027-28
- (d) Completion of geotagging of Assets: 35% for the year FY 2028-29
- (e) Geotagging of Transmission Assets is anticipated to complete in FY 2028-29

The Commission notes the above submissions provided by GETCO and directs to submit the progress report with respect to task related to tagging of assets on half-yearly basis to the Commission.

Directive 2: System Study Report – Network Element

The Commission directs GETCO to submit System Study Report on the Network Elements experiencing congestion on half yearly basis.

Directive 3: System Study Report – Critical Segments

The Commission directs GETCO to submit System Study Report on the critical segments where upgradation is required, on half yearly basis.

Directive 4: Capacity and Connectivity Report

The Commission directs GETCO to submit report on half yearly basis, covering all voltage class substations and provide details on (i) Total Available Capacity for connectivity (ii) Connectivity granted and (iii) Reasons for not granting connectivity up to available capacity, if any.

Directive 5: ESG Disclosure

The Commission directs GETCO to get ESG disclosure done within FY 2025-26 and submit the report.

Directive 6: Unplanned CAPEX

Para 3.7 of Annexure III of GERC (MYT) Regulations, 2024 specify the following:

“The Capitalisation under Non-DPR Schemes is limited to 20% or such other limit, as may be stipulated by the Commission, of total capital expenditure proposed to be undertaken by the utilities in a control period and will not require a prior approval by the Commission. It is also necessary that the Capital Investment Scheme proposed by the Petitioner should be for entire independent system and the Scheme should not be submitted in parts.”

Commission directs GETCO to strictly adhere to the above Regulation to avoid any unplanned CAPEX

Directive 7: Allocation of Bays to RE developers

It is observed by the Commission that GETCO has allocated few no. of bays to RE developers in order to facilitate RE evacuation by such developers. It is observed by the Commission that such bays were erected for the purpose of discom usage. It is directed to GETCO that treatment of cost recovered from such developers, and its impact on ARR element as well as on O&M expenses to be considered in the future True-up Orders.

Commission's Order

The Commission approves the components of Transmission Charges and the Transmission Tariff for GETCO for FY 2025-26 to FY 2029-30, as shown in the Tables below:

Table 8-1: Approved ARR for FY 2025-26 to FY 2029-30 (Rs. Crore)

Sr. No.	Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Operation & Maintenance Expenses	2,774.77	3,094.84	3,463.43	3,815.13	4,152.20
2a	Depreciation (On the Assets up to 31.03.2025)	1,726.15	1,726.15	1,726.15	1,726.15	1,726.15
2b	Depreciation (On the Assets post 31.03.2025)	174.80	589.52	1,073.66	1,510.32	1,830.36
2	Depreciation	1,900.96	2,315.67	2,799.82	3,236.47	3,556.52
3a	Interest on Loan (On the Assets up to 31.03.2025)	483.06	380.82	278.57	176.32	74.08
3b	Other Finance Charges	10.75	10.75	10.75	10.75	10.75
3	Interest & Finance Charges	493.81	391.57	289.32	187.07	84.82
4	Interest on Working Capital	126.63	148.92	176.75	202.90	223.11
5	Contribution to Contingency Reserves	212.20	248.03	297.20	347.25	386.69
6	Total Revenue Expenditure	5,508.37	6,199.03	7,026.51	7,788.82	8,403.34
7	Return on Equity (Post Tax) (On the Assets up to 31.03.2025)	1,674.05	1,674.05	1,674.05	1,674.05	1,674.05
8	Return on Capital Employed (On the Assets post 31.03.2025)	272.67	952.09	1,751.11	2,422.41	2,844.97
9	Aggregate Revenue Requirement	7,455.09	8,825.17	10,451.67	11,885.28	12,922.36
10	Less: Non-Tariff Income	665.01	685.69	706.09	726.62	748.75
11	Less: Expenses Capitalised	387.80	405.80	424.64	444.36	464.99
12	Less: Income from Other Business	1.61	1.69	1.78	1.87	1.96
13	Less: Revenue from short-term transmission charges					
14	Aggregate Revenue Requirement from Transmission Tariff	6,400.66	7,731.98	9,319.16	10,712.43	11,706.66

Transmission Tariff for FY 2025-26 to FY 2029-30

Sl. No.	Particulars	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Transmission Tariff	Rs./MW/Day	3,918.01	3,858.96	3,959.12	4,152.37	4,080.42
2	Transmission Tariff for STOA	Ps./kWh	37.75	37.18	38.14	40.09	39.31

This Order shall come into force with effect from 1st April, 2025.

Sd/-
S.R. PANDEY
Member

Sd/-
MEHUL M. GANDHI
Member

Sd/-
ANIL MUKIM
Chairman

Place: Gandhinagar

Date: 29.03.2025

Annexure 1: Capex Details for FY 2025-26 to FY 2029-30

Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
220 kV Sarigam GIS (Umagam) 220/66 kV, 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB - 6	17.50	11.15	-	-	-
220kV LILO OF 220kV VAPI - TARAPUR LINE AT 220kV SARIGAM S/S ON M/C TOWERS with AL-59 condu. & OPGW	-	-	-	-	-
66kV D/C Sarigam- - Saronda line	-	-	-	-	-
66kV S/C Sarigam - Sanjan line	-	-	-	-	-
66kV S/C Sarigam -- Damanganga line	0.04	0.06	-	-	-
2 nos of 66 kV FB extension at 66 kV Saronda	0.18	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Sanjan	0.09	-	-	-	-
2 nos of 66 kV FB extension at 66 kV Damanganga	0.18	-	-	-	-
220 kV Dumas (GIS) (Vesu) 220/66 - 3 x160 MVA Trf, 220 kV FB - 6 nos, 66 kV FB - 8 nos	-	61.50	57.00	57.00	55.20
LILO of 220 kV S/C Ichhapore - Talangpore (Sachin) line at 220 kV Dumas	-	6.00	7.62	13.00	7.50
LILO of 220 kV S/C GSEG - Talanpore (Sachin) line at 220 kV Dumas	-	6.00	7.62	13.00	7.50
66 kV interconnection lines and its 66 kV FB for 220 kV Dumas substation	-	10.50	20.50	40.60	20.20
220 kV Khajod 220/66 kV GIS s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 6 along with 66 kV interconnections	50.80	50.80	48.87	23.70	-
220 kV D/C Navsari (765 kV) - Khajod (proposed s/s) line	1.50	0.75	-	-	-
2 nos of 220 kV FB extention at 765 kV Navsari s/s	6.05	1.51	-	-	-
LILO of both ckt of 220 kV D/C Kawas - Navsari(PG) line at 220 kV Khajod s/s	3.46	2.60	0.87	-	-
LILO of 220 kV S/C Ichhapore – Talangpore line at proposed 220 kV Khajod substation	0.67	0.50	0.17	-	-
Existing 66kV Khajod Jiav Line LILO at 220kV Khajod SS	0.87	1.74	1.31	0.44	-
66kV Khajod Bhimrad Line with Opp. End FB	0.87	1.74	1.31	0.44	-
66kV Khajod Dreem City Line with Opp. End FB	0.87	1.74	1.31	0.44	-
66kV Khajod Vadod Line with Opp. End FB	0.87	1.74	1.31	0.44	-
1 nos of 66 kV FB extension at 66 kV Bhimrad substation	-	0.36	0.10	-	-
2 nos of 66 kV FB extension at 66 kV Dream city substation	-	0.73	0.19	-	-

Gujarat Energy Transmission Corporation Limited
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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
1 nos of 66 kV FB extension at 66 kV Vadod substation	-	0.36	0.10	-	-
220 kV Kundiya (Olpad) 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 10	51.50	20.50	20.50	31.05	15.50
LILO of both circuits of 220 kV GSEG – Kosamba line at 220 kV Kudiya (Olpad) with pile foundation	27.89	20.92	6.97	4.00	-
Extension of 66kV LILO to Olpad SS line (under execution) upto prop. 66kV Rander west SS (UGC)	1.80	5.60	7.20	5.60	0.53
66kV kudiya olpad D/C Line with Opp. End FB	1.50	3.50	5.00	3.55	0.10
2 nos of 66 kV FB extension at 66 kV Olpad s/s	-	-	0.74	0.18	-
Upgradation of 66kV Mahuva S/S to 220kV level HGIS/GIS 220/66 kV, 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB - 6	8.15	63.25	63.25	66.70	21.85
LILO of both circuits of 220 kV D/C Mota - Chikhli (Ambheta) line at Mahuva	-	-	-	-	-
66 kV interconnection lines and its 66 kV FB for 220 kV Mahuva substation	10.00	20.00	30.00	12.00	1.56
220kV Vansda (Limzer) S/S 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 6	-	-	-	36.50	36.50
LILO of both ckts of 220kV D/C Navsari - Nasik line at 220kV Limzer S/s (4 x 30 =120Ckm)	-	-	-	20.50	24.50
66 kV interconnection lines and its 66 kV FB for 220 kV Vansda (Limzer) substation	-	-	0.94	15.00	34.00
220kV Sarvala S/S 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 6	-	-	54.60	54.40	30.18
LILO of one circuit of 220kV D/C Ukai (Hydro) - Umarpada (Chikda) at 220 kV Sarvala with AL-59 conductor (With OPGW) (70 RKM)	-	0.50	42.36	42.30	10.58
66 kV interconnection lines and its 66 kV FB for 220 kV Sarvala substation	-	0.50	12.00	34.00	20.56
400/220 kV, 500 MVA ICT at Ukai TPS - Replacement of 315 MVA ICT with 500 MVA ICT and 2nd 500 MVA ICT with Bays, Termination arrangement for 2nd ICT	8.78	-	-	-	-
220 kV Vansi / Borsi Textile Park GIS 220/66 kV , 2x160 MVA ICT (2 nos for future provision). 220 kV FB - 4 Nos (6 nos for future provision), 220 kV BC Bay - 1, PT bay, 66 kV FB -10 nos (4 nos for Future Provision)	-	-	-	2.99	11.97

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of both circuit of planned 220 kV D/C Navsari (New) (under construction POWERGRID substation) - Khajod lines at 220 kV Vansi / Borsi substation (220 kV M/C line - AL-59 conductor with OPGW)	-	-	-	5.12	18.32
66/11 kV, 2x20 MVA substation - 1 nearby to 220 kV Vansi (2nos 66 kV FB + 2 nos for future provision for line and transformer bay) in nearby area to cater demand at 11 kV	-	-	0.80	0.80	3.40
66 kV interconnection lines from substation 1 to 220 kV Borsi/Vansi	-	-	-	-	3.20
66 kV interconnection line from substation 1 to nearby substation	-	-	-	-	3.20
2 nos of 66 kV FB extension for 66 kV Substation – 1	-	-	-	-	-
66/11 kV, 2x20 MVA substation nearby to 220 kV Vansi - 2 (2nos 66 kV FB + 2 nos for future provision for line and transformer bay) in nearby area to cater demand at 11 kV	-	-	-	-	-
66 kV interconnection lines from substation 2 to 220 kV Borsi/Vansi	-	-	-	-	-
66 kV interconnection line from substation 2 to nearby substation	-	-	-	-	-
2 nos of 66 kV FB extension for 66 kV Substation – 2	-	-	-	-	-
66/11 kV, 2x20 MVA substation nearby to 220 kV Vansi - 3 (2nos 66 kV FB + 2 nos for future provision for line and transformer bay) in nearby area to cater demand at 11 kV	-	-	-	-	-
66 kV interconnection lines from substation 3 to 220 kV Borsi/Vansi	-	-	-	-	-
66 kV interconnection line from substation 3 to nearby substation	-	-	-	-	-
2 nos of 66 kV FB extension for 66 kV Substation – 3	-	-	-	-	-
220 kV Kakwadi Sea Food Park GIS 220/66 kV , 2x160 MVA ICT (2 nos for future provision). 220 kV FB - 4 Nos (6 nos for future provision), 220 kV BC Bay - 1, PT bay, 66 kV FB -6 nos (6 nos for Future Provision)	-	-	-	29.93	59.95
LILO of existing 220 kV Navsari-Atul and 220 kV Chikli - Vapi lines (after complete planned scheme LILO of both circuit of 220 kV D/C Chikhli - Atul line) at 220 kV Kankwadi / Danti substation (220 kV M/C line - AL-59 conductor with OPGW)	-	-	0.50	6.33	25.00
3 nos of 66 kV intetconnection lines to 220 kV Kankwadi substation	-	-	-	-	0.50
6 nos of 66 kV FB extentions for 220 kV Kankwadi substation	-	-	-	-	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
Upgradation of 66 kV Dharampur to 220 kV level	12.10	24.56	34.20	18.32	8.73
LILO of both ckt of 220 kV D/C KAPP - Vapi line at 220 kV Dharampur substation	1.10	4.12	6.10	3.00	0.63
66 kV interconnection line to 220 kV Dharampur s/s	11.00	15.00	25.00	8.92	2.00
6 nos of 66 kV FB extension at other end of 66 kV interconnection lines to 220 kV Dharampur	-	-	2.58	0.64	-
220 kV Godadara Substation	-	36.37	37.37	31.50	-
220 kV associated lines to 220 kV Godadara Substation	6.00	11.00	20.48	5.00	-
66 kV associated line to 220 kV Godadara substation and 7 nos of 66 kV FB extension at opposite end	4.00	15.15	40.15	11.00	-
132/33 kV System at 132 kV Bhestan Substation 2x50 MVA Transformer 6 nos of 33 kV VCB Panel & 2 nos 132 kV FB	-	-	23.37	23.37	13.65
132 kV D/C Navsari-Bhestan Line 2 nos of bays at 132 kV Navsari S/s	-	5.00	7.80	9.12	2.00
33 kV Substation (Bhestan) 1 (yet to identify) 2x15 MVA Transformer	-	1.20	3.40	7.50	3.00
33 kV D/C line from 132 kV Bhestan to 33 kV Substation 1 (OH + UG)	-	0.10	0.40	1.95	1.00
33 kV Substation (Bhestan) 2 (yet to identify) 2x15 MVA Transformer	-	-	-	12.25	3.06
33 kV D/C line from 132 kV Bhestan to 33 kV Substation 2 (O/H +UG)	-	0.50	0.70	2.10	0.90
33 kV Substation (Bhestan) 3 (yet to identify) 2x15 MVA Transformer	-	-	-	12.25	3.06
33 kV D/C line from 132 kV Bhestan to 33 kV Substation 3 (OH+UG)	-	0.50	0.70	2.10	0.90
400 kV Achhalia 2x500 MVA X'mers, 400 kV FB - 6, 220 kV FB - 8, 63 MVAR Bus Reactor, 220/66 kV, 2x160 MVA X'mer; 66 kV FB - 6 and 66 kV interconnection	-	-	-	53.17	107.40
LILO of 400 kV S/C SSP - Asoj & Kasor line at Achhalia substation (2x40=80 Ckm)	-	-	0.50	12.00	24.97
400 kV D/C Kosamba - Achhalia line (2X70= 140 Ckm) (conductor configuration changed from Twin Moose to Twin AL-59 vide BR. No. 109.16/1816 dtd. 27.10.16)	-	-	0.50	21.61	43.22
2 nos of 400 kV FB extension at 400 kV Kosamba	-	-	-	-	-
Termination of 220 kV D/C GPEC - Haldarwa line at Achhalia (400 kV) instead of Haldarwa s/s (Zebra)	-	-	0.50	1.00	3.63

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of 220 kV D/C Ukai (Th) - Achhalia line at 400 kV Achhalia	-	-	0.50	2.11	4.22
220 kV D/C Suva - Achhalia (400 kV) line	-	-	0.50	11.20	22.42
2 nos 220 kV FB extention at 220 kV Suva	-	-	-	-	6.60
3 nos of 66 kV interconnecting lines from 400 kV Achchaliya	-	-	-	1.20	5.60
765 kV Saykha (GIS) substation Ta. Wagra Dist. Bharuch 400/220 kV - 3x500 MVA Trf, 220/66 kV - 2x160 MVA Trf, 400 kV 1x125 MVA bus reactor, 400 kV FB - 4 nos, 220 kV FB - 6 nos & 66 kV FB - 10 nos	-	331.26	141.26	135.50	67.75
765 kV D/C Pachchham (Fedra) - Saykha line (765 kV line initially to be charged at 400 kV level))	50.00	250.00	450.00	300.22	12.00
2 nos 400 kV FB extention at 400 kV Jhanor S/s	-	11.58	2.89	-	-
400 kV D/C Saykha - Jhanor (NTPC) line OR LILO of 400 kV S/C Jhanor - Sugan (TPGL) line at 400 kV Sayakha substation)	5.00	20.00	30.00	12.18	10.00
LILO of 220 kV S/C Haldarwa - Dahej line and 220 kV S/C Wagra-Dahej line at 400 kV Saykha (Both ckt on M/C Tower)	1.00	2.75	9.20	3.25	0.69
2 nos 220 kV FB extention at 220 kV Suva s/s	1.00	5.10	1.00	0.66	0.50
220 kV D/C Saykha-Suva line on M/C Tower	1.25	3.45	10.25	4.60	1.56
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 400 kV Saykha	-	2.77	0.69	-	-
3 nos of 66 kV interconnecting lines from 400 kV Saykha	2.00	16.00	42.40	10.00	6.02
400 kV, 50 MVAR line Reactor for both ends 765 kV D/C Sayakha - Pachchham line (initially to be charged at 400 kV level)	-	-	44.94	11.23	-
Upgradation of 66kV Velanja S/S to 220kV level HGIS/GIS system 220/66 kV, 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB - 6	64.27	64.27	36.72	18.36	-
LILO of 220kV S/C GSEG - Kim and S/C GSEG - Mora - Kim at Velanja (4 x 10=40Ckm)	7.09	14.18	10.64	3.55	-
66 kV U/G Cable to Delad & Sivan from 220 kV Velanja S/s	14.03	28.06	21.05	7.02	-
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation (including 66 kV Delad & 66 kV Sivan) from 220 kV Velanja	2.56	0.63	-	-	-
1 nos of 66 kV interconnecting lines from 220 kV Velanja	6.60	13.19	9.89	3.30	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
Upgradation of 132kV Ankleshwar S/S to 220kV level HGIS/GIS system 220/66 kV, 2x160 MVA X'mer; 220 kV FB-6, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB – 8	-	84.37	84.37	48.20	24.10
LILO of both ckts of 220kV D/C Kawas - Haldarwa at Ankleshwar by using existing RoW of 132kV D/C Ankleshwar - Bharuch line (4 x 10 =40Ckm)	-	8.44	16.89	12.67	4.22
LILO of one circuit of 132 kV D/C Achhalia – Ankleshwar line at Valia substation	-	2.74	5.48	4.11	1.37
2 nos of 132 kV Bay extention at Valia substation for LILO of Achachalia-Ankleshwar line	-	-	3.31	0.82	-
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 220 kV Ankleshwar	-	-	2.77	0.69	-
3 nos of 66 kV interconnecting lines from 220 kV Ankleshwar	-	5.10	10.19	7.64	2.55
220 kV Balethi (AIS) 220/66 kV s/s with 2x160 MVA X'mer (2 Nos for future provision); 220 kV FB-4 (additional space for 4 nos. of future bays), 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 10	-	-	47.00	17.30	32.72
LILO of one circuit of 220 kV D/C Ukai (Th) - Achhalia line (which is not to be LILO at 220 kV Virpore) at 220 kV Balethi substation	-	-	4.81	9.61	7.21
220 kV D/C Kosamba - Balethi line AL – 59 conductor	-	-	11.21	22.42	16.82
2 nos of 220 kV FB extention at 400 kV Kosamba substation	-	-	-	6.60	1.64
10 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 220 kV Balethi	-	-	-	4.63	1.16
3 nos of 66 kV interconnecting lines from 220 kV Balethi	-	-	17.83	35.66	26.75
220 kV Halol AIS 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 6 along with 66 kV interconnections	-	79.09	14.06	30.30	15.15
LILO of one circuit of 220 kV D/C Chandrapura - Godhara line at 220 kV Halol	-	0.67	1.10	0.30	0.20
220 kV D/C LILO of Vyankatpura - PGCIL line no.1 at 220kV Halol	-	6.10	13.24	9.55	1.00
2 nos of 220 kV FB extension at 220 kV Vyankatpura S/s	-	6.11	1.52	-	-
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 220 kV Halol	-	2.58	0.64	-	-
3 nos of 66 kV interconnecting lines from 220 kV Halol	-	2.25	13.25	7.00	1.05

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
Upgradation of 132 kV Manjusar to 220 kV AIS 220/132 kV 2x150 220 kV FB - 4 nos 220 kV BC bay - 1 nos PT bay & 132 kV Future bay Demolition of old building of MGVCL	-	33.50	35.50	18.78	9.79
LILO of both ckt of 220 kV D/C Asoj - Mogar line at Manjusar with UG Cable	-	8.00	24.32	6.10	0.90
132 kV Vidhyutnagar Substation	-	25.40	25.40	14.40	7.20
132 kV associated line to 132 kV Vidhyutnagar	1.00	5.20	25.12	5.33	1.00
66 kV Associated lines to 132 kV Vidhyutnagar with 7 nos of associated FB exptensions at opposite end	10.02	20.00	30.26	5.00	1.00
132 kV Sobhanpura Substation	-	-	28.40	28.40	21.40
132 kV associated line to 132 kV Sobhanpura	-	1.00	9.00	28.00	1.93
66 kV Associated lines to 132 kV Sobhanpura with 7 nos of associated FB exptensions at opposite end	-	1.00	6.00	55.15	8.15
220 kV Dholera 2 GIS switching S/s 6 nos of 220 kV feeder bay	10.50	24.50	-	-	-
400 kV D/C Vataman-Dholera - 2 line	27.94	55.88	41.91	13.97	-
400 kV D/C Dholera-1 to Dholera-2 line	3.73	13.04	1.86		
2 nos of 220 kV GIS FB at Dholera-1	-	6.00			
Upgradation of 220 kV Dholera - 2 to 400 kV level	-	38.00	95.00	38.00	19.00
220 kV Chhala (Chiloda) (up-gradation of 132 kV to 220 kV - GIS) 220/66 kV GIS substation with 2x160 MVA X'mer; 220 kV FB-6, 220 kV BC bay-1, PT Bays - 2 Nos. 66 kV FB – 8 220/132 kV, 2 X 150 MVA ICTs at 220kV Chiloda	-	-	-	-	24.10
LILO of both circuits of 220 kV D/C Gandhinagar TPS - Soja line at Chiloda substation	-	-	-	1.00	5.00
LILO OF 132kV S/C RANASAN - VIJAPUR LINE AT 132kV CHILODA S/S	-	-	-	0.10	0.40
66 kV interconnection line to 220 kV Chiloda and 66 kV FB extension for opposite end substations	-	-	-	-	-
220 kV Bhat (up-gradation of 66 kV to 220 kV - GIS) 220/66 kV, 2x160 MVA X'mer; 220 kV FB-6, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB - 8 220/132 kV, 2 X 150 MVA ICTs; 132 kV FB-4, BC bay-1, PT Bay-2	-	-	-	-	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of both circuits of 220 kV D/C Gandhinagar TPS - Ranasan line at Bhat substation by using existing RoW of 66 kV Ranasan-Bhat OR 132 kV Ranasan-PRL line	-	-	-	-	1.00
132 kV 800 Sq.mm u/g cable from Bhat to Chandkheda by using already available 1.9 Km cable planned for LILO of Ranasan-Sabarmati line at Chandkheda	-	-	-	-	1.00
66 kV interconnection line to 220 kV Bhat and 66 kV FB extension for opposite end substations	-	-	-	-	-
Up gradation of 66kV Sevalia S/S to 220kV Level 220/66 kV s/s with 2X 160 MVA Transformers, 220 kV FB-4, 220 kV BC Bay-1, 220 kV TBC-1, 66 kV FB-6	-	-	-	-	-
LILO of 220 kV S/C Wanakbori - Asoj & 220 kV S/C Wanakbori - Vyankatpura lines at 220 kV Sevalia substation with M/C tower or 2 X D/C Tower	-	-	-	-	-
66 kV Sevaliya Line	-	-	-	-	-
66kV Sevaliya-Balasinor Line	2.90	5.68	2.90	1.00	-
66kV Sevaliya-Fagvel Line	4.00	2.30	1.15	-	-
66kV LILO Sevaliya from Malitadi - Jorapura	1.81	3.62	1.81	0.90	-
66kV Sevaliya-Thasra - Rakhiyal Line	2.75	5.49	2.75	1.37	-
220/66 kV (GIS) system at Kanbha (Upgradation) 220/66 kV, 2x160 MVA X'mer; 220 kV FB-6, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB - 8	-	78.10	78.10	44.61	22.31
LILO of one circuit of 220 kV D/C Ranasan - Karamsad line at Kanbha substation	0.30	0.61	0.30	0.15	-
220 kV Dehgam - Kanbha line	4.66	9.32	4.66	2.33	-
220 kV Feeder bay extension at 220 kV Dehgam substation	2.94	2.94	0.83	-	-
66 kV interconnection line to 220 kV Kanbha and 66 kV FB extension for opposite end substations	9.80	9.80	2.45	2.45	-
400/220 kV, 500 MVA 2nd ICT at Wanakbori TPS along with bay	3.90	-	-	-	-
220/132 kV, 2 x 100 MVA ICTs at Dhuvran CCPP-3 with bays	3.01	-	-	-	-
132/33 kV System at 132 kV Narol Substation 2x50 MVA Transformer 6 nos of 33 kV VCB Panel	-	-	25.40	25.40	14.40
33 kV Substation (Narol) 1 2x15 MVA Transformer	-	-	-	13.11	3.20
33 kV D/C line from 132 kV Narol to 33 kV Substation 1 (OH + UG)	-	-	1.16	1.94	0.77

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
33 kV Substation (Narol) 2 2x15 MVA Transformer	-	-	-	13.11	3.20
33 kV D/C line from 132 kV Narol to 33 kV Substation 2 (O/H +UG)	-	-	1.35	2.26	0.90
33 kV Substation (Narol) 3 2x15 MVA Transformer	-	-	13.11	13.11	3.20
33 kV D/C line from 132 kV Narol to 33 kV Substation 3 (OH+UG)	-	-	1.35	2.26	0.90
220 kV Mahudha (Dadusar)	-	93.06	13.06	30.30	15.15
LILO Dadusar from 220kVWanakbori- Kapadwanj Line 1 & 2	0.50	15.14	30.28	22.71	7.07
LILO Dadusar from 66kV Haladarwas- Kaniyal line	0.50	12.58	20.97	8.39	-
LILO Dadusar from 66kV Sheri- Morambli line	0.50	15.28	24.97	10.19	-
LILO Dadusar from Palaiya-Alindra line	0.50	23.71	39.51	15.30	-
66kV Dadusar-Mahudha	0.50	10.25	17.09	6.34	-
66kV Dadusar- Jinjer	0.50	17.15	28.09	11.44	-
220 kV Shela Substation	-	57.30	37.30	52.74	16.36
220 kV associated lines to 220 kV Shela Substation	-	12.78	25.56	19.17	6.39
66 kV associated line to 220 kV Shela substation and 7 nos of 66 kV FB extension at opposite end	-	19.70	32.83	13.13	-
220 kV Munjpur substation (Dist. Patan)(1) 220/66 kV, 2 X 160 MVA,(2) 6 Nos. 220 kV, 6 Nos. 66 kV feeder bays.	66.00	3.15	24.40	12.20	-
LILO of 220 kV D/C Munjpur - Mehsana line (by using existing 220 kV Sankhari - Mehsana & Veloda - Mehsana line)	11.95	23.91	11.95	5.98	-
220 kV D/C Dhama - Munjpur line (AL- 59)	9.07	18.14	9.07	4.54	-
66 kV interconnection line for 220 kV Munjpur substation and 66 kV FB extension for opposite end substations	10.38	10.38	2.59	2.59	-
132 kV Unjha	13.30	30.00	12.20	6.10	-
LILO of 132 kV Mehsana-Sidhpur line at Unjha ss	0.88	1.75	1.31	0.44	-
66kV Karli-Valam line	1.78	2.97	1.19	-	-
66kV Karli-Thalota line	1.72	2.87	1.15	-	-
66kV Unjha-Karli line	2.82	4.70	1.88	-	-
66 kV interconnection lines for 132 kV Unjha including 5 nos FB extensions at 66 kV connecting substations	18.25	30.42	12.17	-	-
400 kV kV Prantij 400/220 kV, 2x500 MVA X'mers, 400 kV FB - 4, 220 kV FB - 4, 63 MVAR Bus Reactor, 220/66 kV s/s with 2x160 MVA X'mer; 66 kV FB - 6 and 66 kV interconnections	202.06	134.25	99.40	49.70	-
LIL O of one ckt of proposed 400 kV D/C Wanakbori - Soja line at Prantij s/s	13.35	10.01	3.34	-	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
400kV D/C Veloda - Prantij line (2 x150 = 300KM)	-	72.84	145.68	109.26	36.42
2 nos 400 kV FB extension at 400 kV Veloda Substation	-	-	10.73	2.68	-
220 kV D/C Prantij - Agiyol ine		2.52	5.05	3.79	1.26
2 nos 220 kV FB extension at 220 kV Agiyol Substation	-	-	5.66	1.41	-
220 kV D/C Prantij - Dhansura line (AP-59)	-	3.71	7.43	5.57	1.86
2 nos 220 kV FB extension at 220 kV Dhansura Substation	-	-	5.66	1.41	-
3 nos of 66 kV interconnecting lines from 400 kV Prantij	18.18	9.09	4.54	-	-
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 400 kV Prantij	-	-	2.58	0.64	-
220kV Khumapur (Kharedi) S/S 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 10	32.65	32.65	18.60	9.30	-
LILO of 220 kV Agiyol-Mathasur (Bhutiya) at 220 kV Kheradi	8.87	17.74	13.30	4.43	-
LILO of 220 kV Dhansura - Agiyol line at 220 kV Kheradi	10.20	20.39	15.29	5.10	-
66kV Khumapur-Kalidugari line (S/C)	1.91	3.18	1.27		-
66kV Khumapur-Mau Line (S/C)	1.47	2.45	0.98		-
66kV Khumapur-Palla Line (S/C)	2.18	3.64	1.46		-
66kV Khumapur-Lusadiya Line (S/C)	3.25	5.41	2.16		-
66kV Khumapur-Raygadh Line (S/C)	4.34	7.24	2.89		-
66kV Khumapur-Asal Line (S/C)	2.15	3.59	1.44		-
220 kV Jantral	93.13	13.13	30.20	15.10	-
LILO of 220kV Agiyol-Vijapur line at 220kV Jantral ss	6.05	12.10	9.07	3.02	-
220kV D/C Prantij -Jantral line	10.58	21.16	15.87	5.29	-
66kV Jantral-Techava Line	2.03	3.39	1.36		-
66kV Jantral-Hirpura line	2.56	4.27	1.71		-
66kV Jantral-Malosan line	1.45	2.42	0.97		-
66kV Jantral-Sundarpur (C) Line	3.37	5.62	2.25		-
66kV Jantral-Derol Line	4.53	7.56	3.02		-
66kV Jantral-Tatosan Line	2.27	3.79	1.52		-
220kV Mera S/S / (220kV MithiPaldi S/S) 220/66 kV, 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB – 10 (Provision of 4 No. of 220 kV & 6 Nos. of 66 kV bays for future purpose)	-	-	-	-	-
LILO of one circuit of 220kV D/C Tharad-Deodar at 220kV Mera S/S	-	-	-	-	-
66 kV Mera Vadiya line	-	-	-	-	-
66 kV Mera - Makhanu	-	-	-	-	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV Mera-Vatam line	-	-	-	-	-
66 kV Mera-Balodhan line	-	-	-	-	-
66 kV Mera - Mera UG Cable line	-	-	-	-	-
66 kV Mera-Mithipaldi line	-	-	-	-	-
66 kV Mera-Rantila line	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Vadiya substation	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Makhanu substation	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Vatam substation	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Balodhan substation	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Mera substation	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Mithipaldi substation	-	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Rantila substation	-	-	-	-	-
220kV Ghodasar (Rah) S/S 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 10	14.40	7.20	-	-	-
LILO of both circuit of 220kV D/C Tharad-Dhanera at 220kV Rah S/S	-	-	-	-	-
66 kV Thavar - Rah Line	-	-	-	-	-
66kV S/C Ghodasar - Nandla line	-	-	-	-	-
66kV S/C Ghodasar - Rah line	-	-	-	-	-
66kV LILO Ghodasar line from existing 66kV Ghodasar- Rah line	-	-	-	-	-
66kV S/C Ghodasar-Keshargam line	2.78	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Thavar substation	0.92	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Nandla substation	0.92	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Rah substation	0.92	-	-	-	-
Upgradation of 66kV Bhildi substation to 220kV level using Hybrid Modules 220/66 kV, 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, PT Bays - 2 nos. 66 kV FB - 10	20.20	10.10	-	-	-
LILO of both circuit of 220kV D/C Kansari-Deodar at 220kV Bhildi	-	-	-	-	-
66kV Bhildi - Lorwada Line	-	-	-	-	-
66 kV Bhildi - Sadarpur line	-	-	-	-	-
66 kV Bhildi-Arniwada line.	-	-	-	-	-
66kV LILO Bhildi line from existing 66kV Shihori - Khimana line	-	-	-	-	-
66 kV Bhildi-Ramvas line.	-	-	-	-	-
66kV Bhildi - Bhildi line with U/G Cable	-	-	-	-	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
1 nos of 66 kV FB extension at 66 kV Ramvas substation	0.92	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Arniwada substation	0.92	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Sadarpur substation	0.92	-	-	-	-
1 nos of 66 kV FB extension at 66 kV Lorwada substation	0.92	-	-	-	-
220kV Sisrana/ Satlasana 220/66 kV s/s with 2x160 MVA ICTs (provision to be kept for additional 2 ICTs for later stage); 220 kV FB-4 (provision to be kept for additional 8 bays for later stage), 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB – 10	14.80	7.40	-	-	-
LILO of both circuit of 220 kV D/C Palanpur - Kheralu line at 220 kV Sisrana/Satlasana s/s (2x D/C or M/C tower)	-	-	-	-	-
66kV S/C Sisrana - Vadgam Line	-	-	-	-	-
66kV S/C Sisrana - Asmapura Line	-	-	-	-	-
LILO 66kV S/C Sukhpura - Moriya Line at 220kV Sisrana SS	-	-	-	-	-
66kV S/C Sisrana - Motasada line	-	-	-	-	-
220 kV Radhanesda Pooling Substation 220/33 kV 6 x125 MVA ICT 220 kV FB -2 nos BC Bay -1 PT Bays - 2 33 kV Line bays - 18	67.00	60.80	30.40	-	-
400 kV Radhanesda ph-1 (2x500 MVA) 220 kV, 125 MVAR STATCOM	110.00	188.00	300.00	170.80	85.40
400 kV Radhanesda (Ph-II) (4x500 MVA) 400/220 kV Trf bays: 4 400 kV line bays: 2 400 kV 50 MVAR switchable line reactor at each circuit at each end 220 kV line bays 5 nos	-	248.51	168.56	119.26	59.56
400 kV D/C Radhanesda - Zerda line (in Ph-1)	-	61.74	123.48	92.61	30.87
400 kV Radhanesda - Kheralu line (Ph-2)	-	111.14	222.27	166.70	55.57
220 kV D/C Radhanesda - Tharad Line and 220 kV D/c Radhanesda - Ghodasar line (Ph-I) with 4 nos of 220 kV FB extension 2 each at 220 kV Tharad and 22 kV Ghodasar S/s	50.96	38.22	12.74		
220 kV Khimat	25.00	45.00	18.00	9.90	-
LILO of 220 kV D/C Kansari-Thavar at Khimat	3.99	7.97	5.98	1.99	-

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV interconnection lines for 220 kV Khimat including 5 nos FB extensions at 66 kV connecting substations	9.82	16.37	6.55	-	-
220 kV Ramasan (Near Thavar)	53.13	33.13	50.20	15.10	-
LILO of both ckt. Of 220 kV Tharad Thavar line at new 220 kV Ramasan ss near Thavar	5.98	11.96	8.97	2.99	-
66 kV interconnection lines for 220 kV Ramasan (near Thavar) including 5 nos FB extensions at 66 kV connecting substations	24.34	24.34	7.08	5.00	-
400 kV Balani Vav (Pipavav) 400/220 kV, 2x500 MVA X'mers, 400 kV FB - 4, 220 kV FB - 4, 63 MVAR Bus Reactor, 220/66 kV s/s with 2x160 MVA X'mer; 66 kV FB - 6 and 66 kV interconnections	-				59.56
400kV D/C Pipavav - Amreli line (2x95=190 Ckm) (Additional Budget for 20KM approved vide BR no. 95.2/1502 dated 24.06.14) (conductor configuration changed from ACSR Quad Moose to Twin AL-59 vide BR. No. 109.16/1816 dtd. 27.10.16)	-			0.50	13.00
400 kV 2 nos of Bay extention at 400 kV Amreli	-	-	-	-	-
220 kV D/C Pipavav - Rajula line	-	-	-	-	0.50
220 kV D/C Pipavav - Otha line	-	-	-	-	0.50
220 kV D/C Pipavav - Bagasara line	-	-	-	-	0.50
220 kV 2 nos of Bay extention at 220 kV Otha S/s	-	-	-	-	-
220 kV 2 nos of Bay extention at 220 kV Bagasara S/s	-	-	-	-	-
220 kV 2 nos of Bay extention at 220 kV Rajula S/s	-	-	-	-	-
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 400 kV Pipavav	-	-	-	-	-
3 nos of 66 kV interconnecting lines from 400 kV Pipavav	-	-	-	-	-
220 kV Rajula (Sintex / Lunsapur) 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 6 along with 66 kV interconnections	-	-	-	-	-
LILO of one circuit of 220 kV D/C GPPC - Savarkundla line at 220 kV Rajula substation	-	-	-	-	-
LILO of 66kV Dedan – Mota barman line at 220kV Rajula SS T-DC-P	12.41	3.00	-	-	-
LILO of 66kV Ambardi – Jafrabad line at 220kV Rajula SS T-H-DC-P-UGC	-	-	-	-	-
220 kV Mesanka (Gariyadhar) ss					

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO OF 220kV SAVARKUNDLA - SAGAPARA LINE AT 220kV GARIYADHAR S/S with ACSR Zebra condu. & OPGW					
LILO of One CKT of 220kV D/C Amreli-Dhasa line at 220kV Gariyadhar S/S	32.25	4.70	-		
66kV D/C Mesanka(Gariyadhar)- Jesar line T-H-DC-P-UGC (Originally:66kV Otha-Dudhala 2)					
66kV S/C Mesanka - Bhandariya line					
66kV D/C Mesanka - Viridi line					
2 nos of 66 kV FB extention at 66 kV Jesar Substation					
1 nos of 66 kV FB extention at 66 kV Bhandariya Substation					
2 nos of 66 kV FB extention at 66 kV Viridi Substation					
220 kV Talaja substation (Dist. Bhavnagar) (1) 220/66 kV, 2 X 160 MVA, (2) 6 Nos. 220 kV, 6 Nos. 66 kV feeder bays.					
LILO of both circuits of 220 kV D/C Otha (Mahuva) – Sagapara (Palitana) line at Talaja (2 X 15 RKM)					
66kV LILO to Shelavadar (Talaja) from 66kV Pithalpur - Sartanpur line					
66kV LILO to Shelavadar (Talaja) from 66kV Devaliya -Talaja line					
220 kV Maglana 220/66 kV, 2X160 MVA ICT	37.17	12.94	18.80	9.40	-
LILO of both circuit of 220 kV D/C Sagapara - Talaja line at Maglana substation (M/C tower AL-59)	27.89	55.78	41.84	13.95	
220 kV D/C Maglana - Pachchham line (AL-59) on M/C line to have reconfigurations to establish 220 kV D/C Botad - Kesor line	71.72	143.44	107.58	35.86	
LILO of 220 kV S/C Vallabhipur - Vartej line at 220 kV Maglana substation	1.51	3.02	2.27	0.76	
LILO of 66kV Dhola - Maglana (66kV) line at 220kV Maglana S/S					
LILO of 66kV Vallabhipur - Ghanghali line at 220kV Maglana S/S	0.35	0.58	0.23		
LILO of 66kV Vallabhipur - Ghanghali-3 line at 220kV Maglana S/S	0.76	1.27	0.51	-	
220 kV Bhuteshwar (Avaniya) 220/66 kV s/s with 2x160 MVA ICT; 220 kV FB-6 (additional space for 4 nos. of future bays), 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 8	-	32.74	65.48	32.74	16.37

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of both ckt of 220kV D/C BECL - Botad line at Avaniya S/s (4 x 15 = 60Ckm on M/C Tower)		11.95	23.91	17.93	5.98
66 kV D/C Bhuteshwar - Mamsa line		2.25	3.75	1.50	
66 kV D/C Bhuteshwar - Sardarnagar line		2.25	3.75	1.50	
66 kV D/C Bhuteshwar - Bhumbhali line		2.25	3.75	1.50	
2 nos of 66 kV FB extension at 66 kV Mamsa substation			0.92	0.23	
2 nos of 66 kV FB extension at 66 kV Sardarnagar substation			0.92	0.23	
2 nos of 66 kV FB extension at 66 kV Bhumbhali substation			0.92	0.23	
400 kV Amreli Reactor (125 MVAR in place of 50 MVAR)	6.45				
220 kV Vichhiya (Hathsani)	93.13	13.13	30.20	15.10	-
LILO of both ckt 220 kV D/C Babara-Shapar line at Vichhiya (Hathsani)	15.94	31.88	23.91	7.97	
66 kV D/C Vinchhiya (220 kV) - Bandhani & FB extensions at 66 kV connecting substations	5.31	8.85	3.54		
66 kV D/C Vinchhiya (220 kV) - Vinchhiya & FB extensions at 66 kV connecting substations	1.71	2.86	1.14		
LILO of 66 kV S/C Rupavati - Samadhiyala at 66kV Sarva line	1.87	3.11	1.24		
66 kV S/C Vinchhiya (220 kV) - Rupavati (70 MW) & FB extensions at 66 kV connecting substations	2.03	3.39	1.36		
66 kV S/C Madhuka - Bandhani (With utilization of existing tower line) & FB extensions at 66 kV connecting substations	0.68	1.14	0.45		
220 kV Lakhanka (Gadhada)	49.30	29.30	22.40	11.20	-
LILO of 220 kV Amreli-Botad & Dhasa-Botad line at Lakhanka (Gadhada)	4.92	9.83	7.37	2.46	
LILO of existing 66kV Gadhada-Ingorala (P) line at 220kV Lakhanka S/S	8.15	13.58	5.43		
LILO of existing 66kV Ugamedhi-Tatam (D) line at 220kV Lakhanka S/S	7.43	12.39	4.96		
LILO of existing 66kV Gadhada-Kalatalav (D) line at 220kV Lakhanka S/S	0.09	0.15	0.06		
66kV S/C Lakhanka (220kV) - Keriya line	2.35	3.91	1.56		
220 kV Mandan (Mota Asrana)	42.01	31.65	20.80	10.40	-
LILO of both ckt of 220 kV D/C GPPC-Otha line at Mota Asrana (Mandan)	2.61	5.23	3.92	1.31	
66kV S/C Mandan(220kV)-Khutavada line and one nos of 66 kV FB extension at 66 kV Khutavada	2.00	3.33	1.33		
66kV S/C Mandan-Dungar line and 1 nos of 66 kV FB extension at 66 kV Dungar	2.75	4.59	1.84		

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66kV Mandan(220kV) - Babariyadhar line and 1 nos of 66 kV FB extension at 66 kV Babariyadhar	1.85	3.09	1.23		
400/220/66 kV Khijadiya (Keshod) GIS substation (Dist. Junagadh) (1) 400/220 kV, 3 X 500 MVA (2) 6 Nos. of 400 kV feeder bays (3) 400 kV, 1 x 125 MVAR Reactor with bay	-	-	-	-	38.90
220/66 kV Khijadiya (Keshod) (1) 220/66 kV, 2 X 160 MVA (2) 10 Nos. of 220 kV & 10 Nos. of 66 kV feeder bays				22.30	44.60
LILO of both circuit of 400 kV D/C EPGL Vadinar - Amreli line at Keshod Substation (M/C or 2 x D/C)				0.50	23.15
220 kV D/C Keshod - Keshod line				4.01	8.01
220 kV D/C Keshod-Shapur line				4.01	8.01
Reconfiguration of existing lines 220 kV S/C Jetpur-Shapur line no 1 & 2 220 kV S/C Sardargadh - Keshod line to have 220 kV D/C Jetpur - Sardargadh line 220 kV D/C Dhapur - Keshod line termination of 220 kV D/C line from 400 kV Keshod to Shapur on existing line bays				0.96	1.91
LILO of both circuit of 220 kV D/C Visavadar - Timbdi line at 400 kV Keshod substation				1.69	3.38
220 kV FB extension at 220 kV Keshod S/s for 220 kV Keshod (400 kV)-Keshod line					6.03
66kV S/C Keshod-Bhatshimroli line				1.93	3.22
66kV LILO at 400kV Khijdiya SS from 66kV Keshod to 66kV mendarda SS on M/C tower.				3.14	5.23
66kV S/C line from 400kV khijadiya SS to 66kV Araniyana SS on M/C & D/C tower with panther conductor				3.00	5.01
66kV S/C line from 400kV khijdiya SS to 66kV Devgad SS				0.74	1.24
66kV LILO to 400kV Khijdiya SS from 66kV Mendarda- Nanikhodiyar				0.83	1.39
66kV S/C line from 400kV Khijdiya SS to 66kV Maliya SS				4.06	6.77
66kV S/C line from 66kV Patrama SS to 66kV Amarapur SS				1.62	2.71
66kV D/C line from 400kV Khijdiya SS to 66kV Chiroda SS				5.72	9.53
220 kV Veraval GIS 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-4, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 8 along with 66 kV interconnections	-	97.03	97.03	55.20	27.60

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of 220 kV S/C Keshod - Timbdi line at 220 kV Veraval	-	3.02	6.05	4.54	1.51
LILO of one ckt of 220 kV D/C Keshod (400 kV) - Timbdi line at 220 kV Veraval S/s	-	0.97	1.94	1.45	0.48
LILO OF 66kV S/C Veraval Bhalka line at 220kV Veraval SS (UGC 2*(3+1))		0.11	0.19	0.07	
LILO OF 66kV S/C Veraval Adri line at 220kV Veraval SS (UGC (6+1))		0.42	0.70	0.28	
66kV S/C Veraval - Prabhas patan line (UGC (3+1))		5.94	9.90	3.96	
LILO of 66kV Timbadi-Prabhash patan line at 66kV Kajli SS (UGC (6+1))		2.63	4.38	1.75	
220kV Bhesan					
LILO of 220 kV S/C Jetpur - Visavadar line at 220 kV Bhesan substation					
220 kV S/C (400 kV) Jetpur - Bhesan line (Spare S/C line of D/C tower to be used in Jetpur)	1.80	-			
LILO of 220 kV S/C Visavadar - Savarkundla line at 220 kV Bhesan	2.86	1.43	0.72		
220 kV FB Extension at 400 kV Jetpur S/s					
66kV LILO on tower with ACSR Panther Conductor at proposed 220kV Bhesan S/s from existing 66kV Chanaka-Dharigundali H/F line	0.20				
66kV S/C line at proposed 220kV Bhesan S/s to existing 66kV Choki S/s on M/C & D/C Tower with ACSR Panther Conductor					
66kV S/C line at proposed 220kV Bhesan S/s to existing 66kV Mendapara S/s on M/C & D/C Tower with ACSR Panther Conductor.					
66kV D/C Bhesan (Prop. 220kV Bhesan) - Bhesan Line (Only UGC)	1.68				
1 nos of 66 kV FB extension 66 kV Devki substation					
2 nos of 66 kV FB extension 66 kV Bhesan substation					
1 nos of 66 kV FB extension 66 kV Mendapara substation					
1 nos of 66 kV FB extension 66 kV Choki substation					
220 kV Dhank	39.21	31.87	20.20	10.10	
LILO of 220 kV D/C Motipaneli-Sardargadh line at Dhank	1.99	3.99	2.99	1.00	
220kV LILO at Dhank S/s from existing 220kV Motipaneli-Ranavav Line on DC & MC Towers. (DC on Same MC Towers : 04 KM) & (on DC Towers : 02 KM.)	1.80	3.61	2.71	0.90	
132kV LILO at 220kV Dhank S/s from existing 132kV Ranavav-Bhayavadar Line.	2.41	4.83	3.62	1.21	

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66kV DC Line from New 66kV Dhank S/s to proposed 220kV Dhank S/s	0.68	1.13	0.45		
66kV LILO at proposed 220kV Dhank S/s from existing 66kV Sardargadh-Dhank (GEDA) Line.	1.44	2.41	0.96		
66kV S/C Vansjaliya - Khageshri line-13.29KM P+UG	2.93	4.88	1.95		
66kV D/C Dhank – Murakhada Line	1.69	2.81	1.12		
66kV D/C Dhank – Paradava Line	2.70	4.50	1.80		
132kV Supedi (66kV Upgradation)					
LILO of 1 ckt of 132 kV Gondal - Bhayavadar line at 132 kV Supedi					
66kV LILO on tower with ACSR Panther Conductor at proposed 132kV Supedi S/s from existing 66kV Sanala-Motimarad line on tower with ACSR Panther Conductor.					
66kV S/C Bapodar - Gosa line	3.25	5.41	2.16		
66kV S/C Bapodar - Mahiyari line	3.79	6.32	2.53		
765kV Lalka/ Saurashtra SS	200.00	250.00	306.00	320.82	289.60
765 kV D/C Saurashtra - Vataman line		265.55	531.11	398.33	132.78
2 nos of 765 FB extension at 765 kV Vataman substation				36.80	9.20
765 kV, 240 MVAR line Reactor for 765 kV D/C Saurashtra - Vataman line: 240 MVAR line reactor for each circuits at both ends				36.80	9.20
400kV Kalavad - Saurashtra D/C Line Twin AL-59 Cond.	40.00	46.82	173.65	130.24	43.41
400 kV D/C Amreli - Saurashtra line; 400 kV D/C Jetpur - Saurashtra line and 400 kV D/C Hadala - Chorania line		21.85	43.70	32.78	10.93
220 kV Giyavad substation					
220 kV D/C Ghiyavad - Shapar (400 kV s/s) line (AL-59)	6.05				
2 nos of 220 kV FB at 400 kV Shapar substation					
66kV S/C Kuvadava - Bamanbore line LILO at 220kV Ghiyavad SS with Hot Line Stringing on M/C Tower with ACSR Panther Conductor					
66kV S/C Ghiyavad (220kV) – Kankot line					
1 nos of 66 kV FB extension at 66 kV Kankot substation					
220kV Kamlapur Panchvada (Jasdan)					
220kV LILO at 220kV Kamlapur from 220kV Gondal - Sadla line					
LILO of both circuits of 220 kV D/C Shapar - Babara line at 220 kV Kamlapur substation (AL-59)	8.24	6.18	2.06		
66kV LILO at 220kV Kamlapur SS from Exist. 66kV Kamlapur - Bhadla DOG line with UGC (6+1)					

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66kV LILO at 220kV Kamlapur SS from Exist. Kamlapur Gadhadiya					
66kV LILO at 220kV Kamlapur SS from Exist. Kamlapur- Chassiya line					
220kV Patkhilori					
LILO of one circuit of 220 kV Amreli - Babara line at 220 kV Patkhilori					
66kV D/C Patkhilori (220kV) – Derdi (K) line					
66kV LILO of 66kV Sanathali – Vasavad line LILO at 220kV Patkhilori S/s					
66kV S/C Patkhilori - Devgam line					
2 nos of 66 kV FB extension at 66 kV Derdi substation	0.18				
1 nos of 66 kV FB extension at 66 kV Devgam substation	0.09				
220/132/66 kV Makansar s/s	-	88.89	13.13	30.20	15.10
LILO of 220 kV S/C Sartanpar - Wankaner line at 220 kV Makansar substation	-	0.15	0.31	0.23	0.08
66 kV interconnection line for 220 kV Makansar substation		7.22	12.03	4.81	
220 kV Nichi Mandal (Vankda) / Shapar	48.39	27.40	13.70		
LILO of both ckts of 220kV D/C Bhimasar - Charadva at Vankda (Nichimandal) (4 x 10 = 40Ckm)					
66kV Both Circuit LILO at 220kV Vankada SS from Exist. 66kV Bela - Khareda & 66kV Umchnimandal - Nichimandal line Partly with MC Tower & Partly with UGC (6+1 x 2)	1.53	0.61			
66kV LILO at 220kV Vankada SS from Exist. 66kV Ghuntu Road - Dungarpur H frame Panther line Partly with MC Tower with Panther Conductor & Partly with UGC (6+1)	1.01	0.40			
220kV Siddheshwar GIS (66kV Upgradation)	49.24	28.60	14.30	-	
LILO of both circuit of 220 kV D/C Kalavad - Kangashiyali line at Siddheshwar substation	8.77	6.58	2.19		
66 kV S/C Kangashiyali - Siddheshwar line UGC(3+1)	8.66	3.46			
66kV LILO at Siddheshwar (220kV) SS from exist. 66kV S/C Siddheshwar (66kV) - Road Pipliya line with 66kV 1C x 630 Sq. mm (2 x (3+1)) UG Cable.	0.38	0.15			
66kV LILO at Siddheshwar (220kV) SS from exist. 66kV S/C Siddheshwar (66kV) - Hirani line with 66kV 1C x 630 Sq. mm (2 x (3+1)) UG Cable.	0.38	0.15			
66kV D/C Siddheshwar (220kV) SS - Veraval-III Line with 66kV 1C x 630 Sq. mm (6+1) UG Cable & partly on M/C tower with ACSR Panther Conductor.	4.20	1.68			

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
1 no of 66 kV FB extension at 66 kV Kangasiyali substation	0.09				
2 nos of 66 kV FB at 66 kV Veraval-III substation	0.18				
220 kV Gomta substation (Dist. Rajkot) (1) 220/66 kV, 2 X 160 MVA, (2) 6 Nos. 220 kV, 6 Nos. 66 kV feeder bays.	-	-	42.80	39.10	23.40
220 kV D/C Babra - Gomta (Gondal-II)		-	27.18	54.36	40.77
2 nos of 220 kV FB at 220 kV babra substation			-	3.56	0.89
220kV D/C Motigop - Gondal II (Gomta) (2 x 125 = 250Ckm)		12.14	36.41	60.68	12.14
2 nos of 220 kV FB at 220 kV Motigop substation			-	3.56	0.89
4 nos of 66 kV interconnection lines and 8 nos of 66 kV bay extension for 220 kV Gomta Substation		-	12.19	20.32	8.13
220 kV Metoda S/s 220/66 kV s/s with 2x160 MVA X'mer; 220 kV FB-2, 220 kV BC bay-1, 220 kV TBC - 1, 66 kV FB - 8 and 66 kV interconnections					
LILo of 220 kV S/C Jetpur-Rajkot line at Metoda Substation					
66kV D/C LILO TO METODA 220kV GIS SS FROM METODA-I TO ROTARY WITH 1C X 630 SQMM (6+1X2) UG CABLE					
66kV D/C LILO TO METODA 220kV GIS SS FROM CENTRAL(METODA- III) TO KHIRASARA UGC LINE WITH 1C X 630 SQMM (3+1X2) UG CABLE					
220 kV Bangavadi (Rupavati)	1.36	33.80	35.00	20.00	10.00
LILO of 220 kV Jamnagar-Hadala line at Rupavati (Bangavadi)		1.34	2.69	2.02	0.67
66kV D/C RUPAVATI(220kV)- SANOSARA LINE		4.58	7.63	3.05	
66kV D/C RUPAVATI(220kV)- KHENGARKA LINE & ONE CIRCUIT LILO AT 66kV HAMAPAR SS LINE		12.78	21.30	8.52	
66kV D/C RUPAVATI(220kV)- KHODAPIPAR LINE		23.49	39.15	15.66	
66kV D/C RUPAVATI(220kV)- NEKNAM LINE		18.15	30.26	12.10	
220 kV Kotda Sangani Substation	-	88.89	17.37	30.20	15.10
220 kV associated lines to 220 kV Kotda Sangani Substation	-	12.06	24.12	18.09	6.03
66 kV associated line to 220 kV Kotda Sangani substation and 7 nos of 66 kV FB extension at opposite end		10.33	17.22	6.89	
220 kV Nagalpar Substation				57.30	57.30
220 kV associated lines to 220 kV Nagalpar Substation				12.78	25.56

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated line to 220 kV Nagalpar substation and 7 nos of 66 kV FB extension at opposite end				20.44	34.07
220 kV Rangpar Substation	1.36	33.80	35.00	20.00	10.00
220 kV associated lines to 220 kV Rangpar Substation		12.78	25.56	19.17	6.39
66 kV associated line to 220 kV Rangpar substation and 7 nos of 66 kV FB extension at opposite end		19.88	33.14	13.26	
400/220/66 kV Bhogat GIS substation (Dist. Jamnagar) (1) 400/220 kV, 3 X 500 MVA (2) 220/66 kV, 2 X 160 MVA (3) 4 Nos. of 400 kV feeder bays (4) 400 kV, 1 x 125 MVAR Reactor with bay (5) 8 Nos. of 220 kV & 10 Nos. of 66 kV feeder bays					
2 nos of 220 kV FB extension at 220 kV Bhatia substation					
2 nos of 220 kV FB extension at 220 kV Ranavav substation					
2 nos of 220 kV FB extension at 220 kV Motigop substation					
220 kV Bhogat - Bhatia line					
220 kV D/C Bhogat - Ranavav line	3.00	1.94			
220 kV D/C Bhogat (400 kV) - Moti Gop line	0.68				
2 nos 66 kV FB extension at 66 kV Kalyanpur					
2 nos 66 kV FB extension at 66 kV Dwarka					
66kV D/C Bhogat-Kalyanpur line (P)	3.16	1.58	0.79		
66kV D/C Bhogat - Dwarka line	1.32				
LILO to Bhogat from 66kV S/C Bhatiya - Lambha line	0.57	0.28	0.14		
400/220 kV Kalavad	40.20	20.10			
LILO of one 400 kV D/C Essar - Hadala line at Kalavad substation					
400 kV D/C Bhogat - Kalavad line*					
220/66 kV Kalavad					
LILO of both circuit of 220kV D/C Nyara-Thebda line at Kalawad S/s					
220kV Bhatia - Kalavad line (P)	14.87	29.74	59.48	29.74	14.87
LILO of existing 66kV Modpar - Kalawad (66kV) line at 400kV Kalawad S/S					
LILO of existing 66kV Dudhasiya - Kalawad B line at 400kV Kalawad S/S					
LILO of existing 66kV Mota Vadala (Sishang) - Kharedi line at 400kV Kalawad S/S					
66kV S/C Kalawad-Toda line					

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66kV S/C Kalavad - Morvadi line					
1 nos of 66 kV FB extention at 66 kV Toda S/s					
1 nos of 66 kV FB extention at 66 kV Morvadi S/s					
400/220 kV Babarzar substation to 400 kV level (GIS)	103.00	48.11	24.17		
LILO of both circuits of 400 kV D/C Bhogat - Kalavad line at Babarzar substation	6.37	4.78	1.59		
220kV Babarzar	5.00				
LILO of both Ckts of 220kV Moti Gop-Kalavad line at 220kV Babarzar S/S	8.47				
LILO to Babarzar (220kV) from 66kV Lalpur - Motakhadba line	7.56				
LILO to Babarzar (220kV) from 66kV Babarzar - Bajana line	-				
220 kV Kutiyana	68.89	37.37	30.20	15.10	
LILO of 220 kV D/C Ranavav-Motipaneli line at Kutiyana & 220kV Ranavav-Jetpur at 220kV Kutiyana S/s	8.37	16.74	12.55	4.18	
66kV D/C Kutiyana(220kV)-Kutiyana(66kV) line	0.44	0.74	0.29		
66kV D/C Kutiyana(220kV)-Bapodar line-21.996KM	4.94	8.24	3.30		
132kV Kansumara	16.40	8.20			
LILO of both circuit of 132 kV D/C Sikka-Jamnagar line at 132 kV Kansumara substation					
66 kV interconnection line and FB extension for 132 kV Kansumara substation					
220 kV Kuwadiya (Khambhalia) substation (Dist. Jamnagar) (1) 220/66 kV, 2 X 160 MVA, (2) 6 Nos. 220 kV, 6 Nos. 66 kV feeder bays.					
LILO of 220 kV D/C Bhatia - Kalavad line at Kuwadiya	11.57	23.14	17.35	5.78	
132 kV Sikka-Bhumiyavadhar LILO at Kuwadiya					
132 kV Khajurda S/s			22.20	18.20	11.40
LILO of 132 kV Sikka - Bhatia line at 132 kV Khajurda S/s			0.35	0.69	0.52
LILO of 66 kV S/c Kanchanpar - Zakhar line at 132 kV Khajurda S/s			0.13	0.22	0.09
66 kV D/C interconnection lines for 132 kV Khajurda S/s			7.84	13.07	5.23
66 kV FB extension at the opposite end of the 66 kV interconnection lines for 132 kV Khajurda				0.37	0.09
400/220/66 kV Mevasa (Shivlakha)	165.40	205.40	117.20	58.60	
400kV D/C Bhachunda - Mevasa line (2 x 210 = 420KM)			130.01	261.65	194.31

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Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
400kV D/C Mevasa - Veloda line (2 x 245 = 490KM)		151.27	302.54	226.90	75.63
2 nos 400 kV FB extention at 400 kV Veloda S/s	10.73	2.68			
LILO of both circuit of 400 kV D/C Mundra – Zerda line at Mevasa (400 kV) substation (M/C 25RKM Line)	38.53	77.07	57.80	19.27	
LILO of both circuit of 220 kV D/C Morbi– Shivilakha line at Mevasa (400 kV) substation (M/C tower AL-59)	3.99	7.97	5.98	1.99	
LILO of both of 220kV S/C Anjar - Welspun and 220kV S/C Shivilakha - Welspun at Gandhidham B S/s (2 x 1.5KM, 1200sq. Mm)	-	0.81	-	-	
6 nos of 66 kV Bay extention at the 3 nos 66 kV connecting substation of 400 kV Mevasa	0.69				
3 nos of 66 kV interconnecting lines from 400 kV Mevasa	24.06	9.62			
400/220 kV Bhachunda (Abdasa) substation (Upgradation)	-				
400 kV D/C Bhachunda – Varsana line (Twin AL-59)	10.64		-		
2 nos of 400 kV FB extension at 400 kV Varsana substation	-				
LILO of both circuits of 220 kV D/C Jamanvada – Varsana line at 220 kV Bhachunda (AL-59) M/C line					
LILO of one circuit of 220 kV D/C Akrimota – Nakhatrana line at Bhachunda					
220 kV GIS Padana S/s	40.00	91.37	51.37	52.00	26.00
220 kV D/C Varsana - Padana line & 220 kV D/C Tappar-Padana line		8.77	17.53	13.15	4.38
66 kV interconnection line to 220 kV Padana substation		22.25	37.09	14.84	
6 nos of 66 kV FB at 66 kV connecting substations of 220 kV Avana substation			2.58	0.64	
220kV Hajipir / Dhordo GIS	59.05	63.76	36.20	18.10	
LILO of 220kV Akrimota-Nakhatrana and 220kV Akrimota-Bhachunda lines at 220kV Hajipir/Dhordo Substation— 220kV M/C line	24.60	37.19	36.89	12.60	
66 kV interconnection line to 220 kV Hajipir/Dhordo	9.02	15.03	6.01	-	
6 nos of 66 kV FB at 66 kV connecting substations to 220 kV Hajipir	-	2.90	0.32	-	
220 kV Nagor	36.38	32.09	20.60	10.30	
LILO of 220 kV D/C Nakhatrana- Varsana line at Nagor	17.00	33.99	25.49	8.50	
66 kV (220 kV) Nagor - 66 kV Bhuj-B line	4.70	7.83	3.13		
66kV (220kV Nagor) to 66kV under construction Kunariya	4.27	7.11	2.84		

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66kV (220kV nagor) to 66kV Nadapa DC line	11.24	18.73	7.49		
66 kV Nadapa to Kanaiyabe line	7.00	11.66	4.66		
LILO Chapredi from 66 kV Nagor - Nadapa line	2.29	3.82	1.53		
LILO of Under Construction 66 kV S/C Madhapar- Loriya line at 220 kV Nagor SS	0.72	1.20	0.48		
220 kV Gadhsisa	88.89	17.37	30.20	15.10	
LILO of both Ckt. of 220 kV D/C Nakhatrana-Nanikhakhar	5.24	10.47	7.85	2.62	
66 kV U/G (3+1) (220 kV Gadhsisa)- 66 kV Gadhsisa line and 1 nos of FB extension at 66 kV Gadhsisa s/s	7.61	12.69	5.08		
LILO of 66 kV Don- Mandvi line at 220 kV Gadhsisa	8.88	14.80	5.92		
66 kV Gadhsisa to Darshadi line and 1 nos of FB extension at 66 kV Darshadi s/s	8.14	13.56	5.42		
66 kV Gadhsisa to Jamthada line and 1 nos of FB extension at 66 kV Jamthada s/s	3.40	5.66	2.26		
LILO of 66 kV Kotda(R)- Khirasara line at 220 kV Gadhsisa SS	7.87	13.11	5.24		
400/220 kV Dholera Substation	92.26	42.26	52.60	26.30	
220/33 kV Dholera Pooling Substation	1.94				
400kV D/C Fedra (Pachchham) - Dholera 'AA' line with Twin AL-59 conductor at 220kV voltage class					
LILO of both circuits of 400kV D/C Fedra (Pachchham) – Dholera SIR 'AA' line to Dholera Solar Park S/S - 9.666 Km					
66kV Pachchham Dholera line					
220 kV Dhama	43.35	11.47	19.00	9.50	
220 kV D/C Dhama - Bechraji line (AL-59)	6.30	12.60	9.45	3.15	
66 kV interconnection lines and 66 kV FB for 220 kV Dhama substation	12.48	20.80	8.32		
220kV Rajsitapur (Devcharadi)	20.00	98.65	58.65	56.20	48.10
LILO of 220 kV S/C Bala - Dhanki & 220 kV Bala - Adalsar line at 220 kV Rajsitapur		4.22	8.44	6.33	2.11
Conversion of Dog to HTLS conductor of 66 kV Rajsitapur (LILO point) - Rajsitapur		1.41	2.36	0.94	
LILO of both circuit of 66 kV D/C Surendranagar - Rajsitapur (Tap at Wadhwan - Dudhrej) line at 220 kV Rajsitapur		0.32	0.54	0.22	
LILO of 66 kV S/C Khodu - Navalgadh line at 220 kV Rajsitapur		0.12	0.20	0.08	
66 kV S/C Rajsitapur - Nagra line		0.96	1.60	0.64	

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV D/C interconnection lines for 220 kV Rajsitapur		8.18	13.64	5.45	
7 nos of 66 kV Feeder Bays for interconnection lines for Rajsitapur S/s			3.24	0.81	
400 kV Pachham (Fedra) 400/220 kV, 2x500 MVA X'mers, 400 kV FB - 6, 220 kV FB - 6, 63 MVAR Bus Reactor, 220/66 kV, 2x160 MVA X'mer; 66 kV FB - 6 and 66 kV interconnection					
400 kV D/C Shapar – Pachham (Fedra) line (Twin AL-59)	1.00				
400kV D/C Shapar-Chharodi line (2x90=180km)	52.44	104.89	78.67	26.22	
LILO of 220 kV S/C Chorania - Sarla & Sarla - Gondal line (due to LILO of 220 kV S/C Chorania - Gondal line at Sarla S/s) at Shapar S/s	0.51				
66kV S/C Shapar - Lakhanka Line on D/C Tower and 1 nos of 66 kV FB at Lakhanka	1.00				
66kV S/C Shapar - Dhinkwadi line (From AP-15 to Dhinkwadi SS Gantry) and 1 nos of 66 kV FB at Dhinkwadi	0.50				
66kV Pachchham- Khasta line and 2 nos of 66 kV FB at Khasta S/s	1.00				
220 kV Bhalgamda	-	88.89	17.37	30.20	15.10
LILO of both circuits of 220 kV D/C Mansar-Sadla line at Bhalgamda	-	5.98	11.96	8.97	2.99
66 kV interconnection lines for 220 kV Bhalgamda including 5 nos FB extensions at 66 kV connecting substations			18.53	30.89	12.35
220 kV Khoraj GIDC Substation	-	-	38.89	48.00	48.00
220 kV associated lines to 220 kV Khoraj GIDC Substation	-	-	12.06	24.12	18.09
66 kV associated line to 220 kV Khoraj GIDC substation and 7 nos of 66 kV FB extension at opposite end	-	-	18.96	31.61	12.64
LILO of 220 kV S/c Navsari - Atul line at Chikhli substation	0.43				
LILO of 220 kV Talangpore (Sachin) - Navsari and 220 kV Talangpore (Sachin) - Vav line at 765 kV Navsari (new) substation of ISTS	12.00	3.11			
220 kV D/C Navsari (765 kV) - Talangpore line	13.00	3.17			
Interconnection at LILO point of Vav-Navsari LILO at Talangpore for Vav - Popada 2nd circuit and Talangpore / 765 kV substation - Navsari 2nd circuit line	1.00	-	-		
LILO of both circuits of 220 kV D/C KAPP - Vapi line (ISTS line) at 400 kV Vapi - II substation of ISTS	6.98	1.00			
LILO of 220 kV S/C Chikhli - Vapi line at Atul substation	5.29	0.76			

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of 220 kV S/C Chikhli - Atul - Vapi line (Atul - Vapi section) at Vapi-II substation	21.74	3.11			
LILO of 220 kV S/C Kosamba – Ichchhapore line at GSEG along with other miscellaneous work (High Ampacity Conductor)					
LILO of Both circuit of 220 kV D/C Haldarwa - Reliance (IPCL) line at 220 kV Rahiyad (Suva) substation (M/C Tower) alongwith 4 nos of 220 kV Hybrid line bays at Suva substation					
LILO of 220 kV Haldarwa - Dahej line at 220 kV Wagra substation along with 2 nos of AIS bays at 220 kV Wagra substation	5.01	0.72			
LILO of one circuit of 220 kV D/C Kasor - Gavasad line at 220 kV Gotri substation and 2 nos of 220 kV FB at 220 kV Gotri S/s	6.48	22.69	3.24		
220 kV D/C Vadodara (PG) - Waghodia line	0.91	3.18	0.45		
2 nos of 220 kV FB at 220 kV Waghodia S/s	5.24	1.31			
220 kV D/C Wanakbori TPS - Zalod line along with one circuit LILO at Savdasna Muvada (Lunawada) & 2 nos of FB at 220 kV Savdasana Muvada		33.29	116.52	16.65	
LILO of 132 kV S/C Chhota Udepur - Tilakwada line at 220 kV Kawant and 2 nos 132 kV FB at 220 kV Kawant S/s					
2 nos of 220 kV FB at 400 kV Sanand GIS					
400 kV D/C line for reconfigurations to have 400 kV D/C Chorania - Kosamba & 400 kV D/C Fedra - Sanand (Chharodi) line	29.14	14.57	7.28		
400 kV D/C Sanand (Chharodi) - Soja line (by using LILO portion of Halvad - Vadavi LILO at Sanand)	57.87	29.14	14.57		
LILO of both ckts of 220kV D/C Jambuva - Karamsad line at Dhuvaran CCPP (by using existing LILO portion and through 220kV D/C Pachham - Kasor line) and 4 nos of FB extension at 220 kV Dhuvaran					
400 kV D/C Kasor - Amreli line (Quad Moose) Pkg: 3	5.26	15.00			
LILO of one ckt of 400 kV D/C Halvad - Vadavi line at 400 kV Chharodi s/s (ACSR Twin Moose)					
220 kV D/C Gavasad - Salejda line	1.04				
220 kV D/C Pirana (PG) - Barejadi line					
132 kV Karamsad - Nadiad line	6.81	21.94	7.82		
132 kV Nadiad - Mahemdavad line	0.86				

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
LILO of circuit of 132 kV D/C Mehsana - Patan line at 400 kV Sankhari substation with AL-59					
400 kV D/C Soja - Zerda line (Twin AL 59)					
LILO of one ckt of 400kV D/C Soja - Zerda line at Veloda (2 x 50 = 100Ckm)	55.06	22.98	13.76		
132 kV S/C Sankhari (400 kV) - Deesa line	1.00				
400 kV D/C Adani - Zerda line-1	82.88	120.00	4.33		
400 kV D/C Kasor - Amreli line (Quad Moose)	71.35	71.35	20.00	15.68	
220 kV D/C BECL- Botad	1.62				
LILO of circuit of 132 kV S/C Gondal - Haripur line at 220 kV Visavadar substation (With OPGW)	0.63				
220kV LILO of 220kV S/C Jetpur - Sardargadh Line at 220kV Shapur S/s					
220kV Kalavad - Kangasiali line (P)					
LILO of 220 kV S/C Lalpar - Sartanpar line at 220 kV Wankaner substation (with OPGW) on M/C tower by dismantalling of existing 132 kV S/C Lalpar - Wankaner line					
132kV LILO at Padvala SS from exsi. 132kV Gondal (220kV) - Vikram line	1.37				
400kV D/C Vadinar(Essar)-Amreli with ACSR Twin Moose Conductor (Package-III)					
220 kV D/C Jamkhambhalia (ISTS) - Kuvadiya line	2.27	4.54	2.27	1.13	
400kV Varsana - Halvad line (P)					
400 kV D/C Adani - Zerda line-1 (Pkg - 1)	18.44	36.88	73.76	36.88	18.44
400 kV D/C Adani - Zerda line-1 (Pkg - 2)	23.74	47.49	94.97	47.49	23.74
132kVD/C Shikarpur WF-Samkhiyali line both Circuit LILO at 220kV Vondh S/s on M/C Tower With ACSr Panther Conductor					
400kV Vadavi - Halvad line (Pkg II)	1.56				
400 kV Varsana-Halwad (Pkg 2)	1.12				
400 kV D/C Kasor - Amreli line (Quad Moose)					
220kV D/C Botad-Chorania line	1.75				
220kV D/C Chorania-Salejada line	1.34				
Interconnection of 220kV D/C Halvad-Sadla line & 220kV D/C Hadala-Sartanpur Line	0.79	0.23	0.11		
400kV D/C line for reconfigurations to have 400kV D/C Chorania-kosamba & 400kV D/C fedra-Sanand(Chaarodi) line)	27.52	13.76	6.88		
66 kV S/s planned to commission in FY 2024-25 in Amreli Circle	27.35				

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2024-25 in Amreli Circle	14.11				
66 kV S/s planned to commission in FY 2024-25 in Anjar Circle	32.82				
66 kV associated lines planned to commission in FY 2024-25 in Anjar Circle	16.93				
66 kV S/s planned to commission in FY 2024-25 in Bharuch Circle	43.76				
66 kV associated lines planned to commission in FY 2024-25 in Bharuch Circle	22.57				
66 kV S/s planned to commission in FY 2024-25 in Gondal Circle	76.58				
66 kV associated lines planned to commission in FY 2024-25 in Gondal Circle	39.50				
66 kV S/s planned to commission in FY 2024-25 in Himmatnagar Circle	38.29				
66 kV associated lines planned to commission in FY 2024-25 in Himmatnagar Circle	19.75				
66 kV S/s planned to commission in FY 2024-25 in Jambuva Circle	43.76				
66 kV associated lines planned to commission in FY 2024-25 in Jambuva Circle	22.57				
66 kV S/s planned to commission in FY 2024-25 in Jamnagar Circle	27.35				
66 kV associated lines planned to commission in FY 2024-25 in Jamnagar Circle	14.11				
66 kV S/s planned to commission in FY 2024-25 in Junagadh Circle	49.23				
66 kV associated lines planned to commission in FY 2024-25 in Junagadh Circle	25.39				
66 kV S/s planned to commission in FY 2024-25 in Mehsana Circle	27.35				
66 kV associated lines planned to commission in FY 2024-25 in Mehsana Circle	14.11				
66 kV S/s planned to commission in FY 2024-25 in Nadiad Circle	21.88				
66 kV associated lines planned to commission in FY 2024-25 in Nadiad Circle	11.29				
66 kV S/s planned to commission in FY 2024-25 in Navsari Circle	65.64				
66 kV associated lines planned to commission in FY 2024-25 in Navsari Circle	33.86				
66 kV S/s planned to commission in FY 2024-25 in Palanpur Circle	43.76				

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2024-25 in Palanpur Circle	22.57				
66 kV S/s planned to commission in FY 2024-25 in Surendranagar Circle	21.88				
66 kV associated lines planned to commission in FY 2024-25 in Surendranagar Circle	11.29				
66 kV S/s planned to commission in FY 2025-26 in Amreli Circle	43.76	35.01			
66 kV associated lines planned to commission in FY 2025-26 in Amreli Circle	23.00	18.40			
66 kV S/s planned to commission in FY 2025-26 in Anjar Circle	42.40	33.92			
66 kV associated lines planned to commission in FY 2025-26 in Anjar Circle	22.28	17.82			
66 kV S/s planned to commission in FY 2025-26 in Bharuch Circle	61.54	49.23			
66 kV associated lines planned to commission in FY 2025-26 in Bharuch Circle	32.34	25.87			
66 kV S/s planned to commission in FY 2025-26 in Gondal Circle	82.06	65.64			
66 kV associated lines planned to commission in FY 2025-26 in Gondal Circle	43.12	34.49			
66 kV S/s planned to commission in FY 2025-26 in Himmatnagar Circle	27.35	21.88			
66 kV associated lines planned to commission in FY 2025-26 in Himmatnagar Circle	14.37	11.50			
66 kV S/s planned to commission in FY 2025-26 in Jambuva Circle	41.03	32.82			
66 kV associated lines planned to commission in FY 2025-26 in Jambuva Circle	21.56	17.25			
66 kV S/s planned to commission in FY 2025-26 in Jamnagar Circle	41.03	32.82			
66 kV associated lines planned to commission in FY 2025-26 in Jamnagar Circle	21.56	17.25			
66 kV S/s planned to commission in FY 2025-26 in Junagadh Circle	41.03	32.82			
66 kV associated lines planned to commission in FY 2025-26 in Junagadh Circle	21.56	17.25			
66 kV S/s planned to commission in FY 2025-26 in Mehsana Circle	27.35	21.88			
66 kV associated lines planned to commission in FY 2025-26 in Mehsana Circle	14.37	11.50			
66 kV S/s planned to commission in FY 2025-26 in Nadiad Circle	54.74	43.79			

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2025-26 in Nadiad Circle	28.75	23.00			
66 kV S/s planned to commission in FY 2025-26 in Navsari Circle	81.37	65.10			
66 kV associated lines planned to commission in FY 2025-26 in Navsari Circle	42.76	34.20			
66 kV S/s planned to commission in FY 2025-26 in Palanpur Circle	41.03	32.82			
66 kV associated lines planned to commission in FY 2025-26 in Palanpur Circle	21.56	17.25			
66 kV S/s planned to commission in FY 2025-26 in Surendranagar Circle	27.35	21.88			
66 kV associated lines planned to commission in FY 2025-26 in Surendranagar Circle	14.37	11.50			
66 kV S/s planned to commission in FY 2026-27 in Amreli Circle	7.18	35.90	28.72		
66 kV associated lines planned to commission in FY 2026-27 in Amreli Circle	3.14	15.72	12.58		
66 kV S/s planned to commission in FY 2026-27 in Anjar Circle	7.18	35.90	28.72		
66 kV associated lines planned to commission in FY 2026-27 in Anjar Circle	3.14	15.72	12.58		
66 kV S/s planned to commission in FY 2026-27 in Bharuch Circle	11.49	57.44	45.95		
66 kV associated lines planned to commission in FY 2026-27 in Bharuch Circle	5.03	25.15	20.12		
66 kV S/s planned to commission in FY 2026-27 in Gondal Circle	15.80	78.98	63.18		
66 kV associated lines planned to commission in FY 2026-27 in Gondal Circle	6.92	34.58	27.66		
66 kV S/s planned to commission in FY 2026-27 in Himmatnagar Circle	7.18	35.90	28.72		
66 kV associated lines planned to commission in FY 2026-27 in Himmatnagar Circle	3.14	15.72	12.58		
66 kV S/s planned to commission in FY 2026-27 in Jambuva Circle	10.05	50.26	40.21		
66 kV associated lines planned to commission in FY 2026-27 in Jambuva Circle	4.40	22.01	17.60		
66 kV S/s planned to commission in FY 2026-27 in Jamnagar Circle	7.18	35.90	28.72		
66 kV associated lines planned to commission in FY 2026-27 in Jamnagar Circle	3.14	15.72	12.58		
66 kV S/s planned to commission in FY 2026-27 in Junagadh Circle	8.62	43.08	34.46		

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2026-27 in Junagadh Circle	3.77	18.87	15.09		
66 kV S/s planned to commission in FY 2026-27 in Mehsana Circle	7.18	35.90	28.72		
66 kV associated lines planned to commission in FY 2026-27 in Mehsana Circle	3.14	15.72	12.58		
66 kV S/s planned to commission in FY 2026-27 in Nadiad Circle	14.36	71.80	57.44		
66 kV associated lines planned to commission in FY 2026-27 in Nadiad Circle	6.29	31.44	25.15		
66 kV S/s planned to commission in FY 2026-27 in Navsari Circle	14.36	71.80	57.44		
66 kV associated lines planned to commission in FY 2026-27 in Navsari Circle	6.29	31.44	25.15		
66 kV S/s planned to commission in FY 2026-27 in Palanpur Circle	10.05	50.26	40.21		
66 kV associated lines planned to commission in FY 2026-27 in Palanpur Circle	4.40	22.01	17.60		
66 kV S/s planned to commission in FY 2026-27 in Surendranagar Circle	8.62	43.08	34.46		
66 kV associated lines planned to commission in FY 2026-27 in Surendranagar Circle	3.77	18.87	15.09		
66 kV S/s planned to commission in FY 2027-28 in Amreli Circle		9.65	48.25	38.60	
66 kV associated lines planned to commission in FY 2027-28 in Amreli Circle		3.51	17.56	14.04	
66 kV S/s planned to commission in FY 2027-28 in Anjar Circle		10.55	52.77	42.22	
66 kV associated lines planned to commission in FY 2027-28 in Anjar Circle		3.84	19.21	15.36	
66 kV S/s planned to commission in FY 2027-28 in Bharuch Circle		12.06	60.31	48.25	
66 kV associated lines planned to commission in FY 2027-28 in Bharuch Circle		4.39	21.95	17.56	
66 kV S/s planned to commission in FY 2027-28 in Gondal Circle		18.09	90.47	72.37	
66 kV associated lines planned to commission in FY 2027-28 in Gondal Circle		6.58	32.92	26.34	
66 kV S/s planned to commission in FY 2027-28 in Himmatnagar Circle		8.14	40.71	32.57	
66 kV associated lines planned to commission in FY 2027-28 in Himmatnagar Circle		2.96	14.82	11.85	
66 kV S/s planned to commission in FY 2027-28 in Jambuva Circle		9.05	45.23	36.18	

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Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2027-28 in Jambuva Circle		3.29	16.46	13.17	
66 kV S/s planned to commission in FY 2027-28 in Jamnagar Circle		9.05	45.23	36.18	
66 kV associated lines planned to commission in FY 2027-28 in Jamnagar Circle		3.29	16.46	13.17	
66 kV S/s planned to commission in FY 2027-28 in Junagadh Circle		7.54	37.70	30.16	
66 kV associated lines planned to commission in FY 2027-28 in Junagadh Circle		2.74	13.72	10.97	
66 kV S/s planned to commission in FY 2027-28 in Mehsana Circle		7.54	37.70	30.16	
66 kV associated lines planned to commission in FY 2027-28 in Mehsana Circle		2.74	13.72	10.97	
66 kV S/s planned to commission in FY 2027-28 in Nadiad Circle		13.77	68.85	55.08	
66 kV associated lines planned to commission in FY 2027-28 in Nadiad Circle		4.94	24.69	19.75	
66 kV S/s planned to commission in FY 2027-28 in Navsari Circle		12.06	60.31	48.25	
66 kV associated lines planned to commission in FY 2027-28 in Navsari Circle		4.39	21.95	17.56	
66 kV S/s planned to commission in FY 2027-28 in Palanpur Circle		7.54	37.70	30.16	
66 kV associated lines planned to commission in FY 2027-28 in Palanpur Circle		2.74	13.72	10.97	
66 kV S/s planned to commission in FY 2027-28 in Surendranagar Circle		7.54	37.70	30.16	
66 kV associated lines planned to commission in FY 2027-28 in Surendranagar Circle		2.74	13.72	10.97	
66 kV S/s planned to commission in FY 2028-29 in Amreli Circle			10.13	50.66	40.53
66 kV associated lines planned to commission in FY 2028-29 in Amreli Circle			3.76	18.78	15.02
66 kV S/s planned to commission in FY 2028-29 in Anjar Circle			9.82	49.08	39.26
66 kV associated lines planned to commission in FY 2028-29 in Anjar Circle			3.64	18.19	14.55
66 kV S/s planned to commission in FY 2028-29 in Bharuch Circle			10.61	53.04	42.43
66 kV associated lines planned to commission in FY 2028-29 in Bharuch Circle			3.93	19.66	15.73
66 kV S/s planned to commission in FY 2028-29 in Gondal Circle			15.83	79.16	63.32

Gujarat Energy Transmission Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2028-29 in Gondal Circle			5.87	29.34	23.47
66 kV S/s planned to commission in FY 2028-29 in Himmatnagar Circle			9.50	47.50	38.00
66 kV associated lines planned to commission in FY 2028-29 in Himmatnagar Circle			3.52	17.61	14.08
66 kV S/s planned to commission in FY 2028-29 in Jambuva Circle			11.08	55.41	44.33
66 kV associated lines planned to commission in FY 2028-29 in Jambuva Circle			4.11	20.54	16.43
66 kV S/s planned to commission in FY 2028-29 in Jamnagar Circle			10.45	52.25	41.80
66 kV associated lines planned to commission in FY 2028-29 in Jamnagar Circle			3.87	19.37	15.49
66 kV S/s planned to commission in FY 2028-29 in Junagadh Circle			11.08	55.41	44.33
66 kV associated lines planned to commission in FY 2028-29 in Junagadh Circle			4.11	20.54	16.43
66 kV S/s planned to commission in FY 2028-29 in Mehsana Circle			7.92	39.58	31.66
66 kV associated lines planned to commission in FY 2028-29 in Mehsana Circle			2.93	14.67	11.74
66 kV S/s planned to commission in FY 2028-29 in Nadiad Circle			12.67	63.33	50.66
66 kV associated lines planned to commission in FY 2028-29 in Nadiad Circle			4.70	23.48	18.78
66 kV S/s planned to commission in FY 2028-29 in Navsari Circle			12.67	63.33	50.66
66 kV associated lines planned to commission in FY 2028-29 in Navsari Circle			4.70	23.48	18.78
66 kV S/s planned to commission in FY 2028-29 in Palanpur Circle			7.28	36.41	29.13
66 kV associated lines planned to commission in FY 2028-29 in Palanpur Circle			2.70	13.50	10.80
66 kV S/s planned to commission in FY 2028-29 in Surendranagar Circle			7.92	39.58	31.66
66 kV associated lines planned to commission in FY 2028-29 in Surendranagar Circle			2.93	14.67	11.74
66 kV S/s planned to commission in FY 2029-30 in Amreli Circle				11.64	58.18
66 kV associated lines planned to commission in FY 2029-30 in Amreli Circle				4.47	22.36
66 kV S/s planned to commission in FY 2029-30 in Anjar Circle				11.64	58.18

Gujarat Energy Transmission Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2029-30 in Anjar Circle				4.47	22.36
66 kV S/s planned to commission in FY 2029-30 in Bharuch Circle				11.14	55.68
66 kV associated lines planned to commission in FY 2029-30 in Bharuch Circle				4.28	21.40
66 kV S/s planned to commission in FY 2029-30 in Gondal Circle				13.30	66.49
66 kV associated lines planned to commission in FY 2029-30 in Gondal Circle				5.11	25.55
66 kV S/s planned to commission in FY 2029-30 in Himmatnagar Circle				9.97	49.87
66 kV associated lines planned to commission in FY 2029-30 in Himmatnagar Circle				3.83	19.17
66 kV S/s planned to commission in FY 2029-30 in Jambuva Circle				12.14	60.68
66 kV associated lines planned to commission in FY 2029-30 in Jambuva Circle				4.66	23.32
66 kV S/s planned to commission in FY 2029-30 in Jamnagar Circle				10.97	54.86
66 kV associated lines planned to commission in FY 2029-30 in Jamnagar Circle				4.22	21.08
66 kV S/s planned to commission in FY 2029-30 in Junagadh Circle				12.47	62.34
66 kV associated lines planned to commission in FY 2029-30 in Junagadh Circle				4.79	23.96
66 kV S/s planned to commission in FY 2029-30 in Mehsana Circle				4.97	24.86
66 kV associated lines planned to commission in FY 2029-30 in Mehsana Circle				1.92	9.58
66 kV S/s planned to commission in FY 2029-30 in Nadiad Circle				15.29	76.47
66 kV associated lines planned to commission in FY 2029-30 in Nadiad Circle				5.88	29.39
66 kV S/s planned to commission in FY 2029-30 in Navsari Circle				13.30	66.49
66 kV associated lines planned to commission in FY 2029-30 in Navsari Circle				5.11	25.55
66 kV S/s planned to commission in FY 2029-30 in Palanpur Circle				7.65	38.23
66 kV associated lines planned to commission in FY 2029-30 in Palanpur Circle				2.94	14.69
66 kV S/s planned to commission in FY 2029-30 in Surendranagar Circle				8.48	42.39

Gujarat Energy Transmission Corporation Limited
Truing Up for FY 2023-24 and Determination of ARR and Tariff for FY 2025-26 to FY 2029-30

Project Title	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Total (in Rs. Crore)	5,846.12	8,906.75	9,605.02	7,681.74	4,700.89
66 kV associated lines planned to commission in FY 2029-30 in Surendranagar Circle				3.26	16.29