Jharkhand State Electricity Regulatory Commission

Order
on
True up
for
FY 2013-14
and
Annual Performance Review of
FY 2014-15
and
Revised ARR and Tariff for FY 2015-16
for
Jamshedpur Utilities & Services Company Limited
(JUSCO)

Ranchi

31st May 2015

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List of Abbreviations

Abbreviation	Description
A&G	Administrative and General
AAD	Advance Against Depreciation
ARR	Annual Revenue Requirement
CERC	Central Electricity Regulatory Commission
CGRF	Consumer Grievance Redressal Forum
CWIP	Capital Work in Progress
DPS	Delayed Payment Surcharge
DS	Domestic Service
DS HT	Domestic Service High Tension
DSM	Demand Side Management
DVC	Damodar Valley Corporation
FAS	Financial Accounting System
FOR	Forum of Regulators
FY	Financial Year
GFA	Gross Fixed Assets
GoI	Government of India
HT	High Tension
IDC	Interest During Construction
JSERC	Jharkhand State Electricity Regulatory Commission
JUSCO	Jamshedpur Utilities and Services Company Limited
LT	Low Tension
kV	Kilovolt
kVA	Kilovolt-ampere
kW	Kilowatt
kWh	Kilowatt-hour
MMC	Monthly Minimum Charges
MU	Million Units
NTI	Non Tariff Income
O&M	Operations and Maintenance
PLF	Plant Load Factor
PLR	Prime Lending Rate
PPA	Power Purchase Agreement
PRDC	Power Research Development Consultants
R&M	Repair and Maintenance
RoE	Return on Equity
Rs	Rupees
SAP	System, Application and Production

Abbreviation	Description
SBI	State Bank of India
SERC	State Electricity Regulatory Commission
SLM	Straight Line Method
TOD	Time of Day
TSL	Tata Steel Limited

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Before

Jharkhand State Electricity Regulatory Commission, Ranchi

Case No.: 22 of 2014

In the matter of:

Petition for Truing up for FY 2013-14;

And

Annual Performance Review for FY 2014-15;

And

For Revised ARR and Tariff for FY 2015-16;

And

In the matter:

Jamshedpur Utilities & Services Company Limited, Sakchi Boulevard Road, Northern Town, Bistupur, Jamshedpur - 831 001 ……… ………. Petitioner

PRESENT

Hon'ble Mr Justice Narendra Nath Tiwari - Chairperson

Hon'ble Mr Sunil Verma - Member (F)

Order dated 31st May 2015

In this Petition, Jamshedpur Utilities & Services Company Limited (hereinafter referred to as JUSCO) has prayed for Order of True up for FY 2013-14, Annual Performance Review of FY 2014-15 and for revised ARR and Tariff for FY 2015-16.

A1: INTRODUCTION

Jharkhand State Electricity Regulatory Commission (JSERC)

1.1 The Jharkhand State Electricity Regulatory Commission (herein after referred to as the "JSERC" or "the Commission") was established by the Government of Jharkhand under Section 17 of the Electricity Regulatory Commission Act, 1998 on August 22, 2002. The Commission became operational with effect from April 24, 2003. The Electricity Act, 2003 (hereinafter referred to as "the Act" or "EA, 2003") came into force with effect from June 10, 2003; and the Commission is now deemed to have been constituted and functioning under the provisions of the Act.

1.2 The Government of Jharkhand vide its notification dated August 22, 2002 defined the functions of JSERC as per Section 22 of the Electricity Regulatory Commission Act, 1998 to be the following, namely:-

(a) to determine the tariff for electricity, wholesale, bulk, grid or retail, as the case may be, in the manner provided in Section 29;

(b) to determine the tariff payable for the use of the transmission facilities in the manner provided in Section 29;

(c) to regulate power purchase and procurement process of the transmission utilities and distribution utilities including the price at which the power shall be procured from the generating companies, generating stations or from other sources for transmission, sale, distribution and supply in the State;

(d) to promote competition, efficiency and economy in the activities of the electricity industry to achieve the objects and purposes of this Act.

1.3 With the Electricity Act, 2003 came into force, the earlier Electricity Regulatory Commission Act of 1998 stands repealed and the functions of SERCs are now defined as per Section 86 of the Act.

1.4 In accordance with the Section 86 (1) of the Act, the JSERC discharges the following functions: -

(a) determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State;

Provided that where open access has been permitted to a category of consumers under section 42, the State Commission shall determine only the wheeling charges and surcharge thereon, if any, for the said category of consumers;

(b) regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State;

(c) facilitate intra-state transmission and wheeling of electricity;

(d) issue licences to persons seeking to act as transmission licensees, distribution licensees and electricity traders with respect to their operations within the State;

(e) promote cogeneration and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee;

(f) adjudicate upon the disputes between the licensees and generating companies; and to refer any dispute for arbitration;

(g) levy fee for the purposes of this Act;

(h) specify State Grid Code consistent with the Grid Code specified under Clause (h) of sub-section (1) of Section 79;

(i) specify or enforce standards with respect to quality, continuity and reliability of service by licensees;

(j) fix the trading margin in the intra-state trading of electricity, if considered, necessary;

(k) discharge such other functions as may be assigned to it under this Act.

1.5 The Commission advises the State Government on all or any of the following matters, namely:-

(a) promotion of competition, efficiency and economy in activities of the electricity industry;

(b) promotion of investment in electricity industry;

(c) reorganisation and restructuring of electricity industry in the State;

(d) matters concerning generation, transmission, distribution and trading of electricity or any other matter referred to the State Commission by that Government.

1.6 The State Commission ensures transparency while exercising its powers and discharging its functions.

1.7 In discharge of its functions, the State Commission is guided by the National Tariff Policy as brought out by GoI in compliance to Section 3 of the Act. The objectives of the National Tariff Policy are to:

(a) ensure availability of electricity to consumers at reasonable and competitive rates;

(b) ensure financial viability of the sector and attract investments;

(c) promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks;

(d) promote competition, efficiency in operations and improvement in quality of supply.

Jamshedpur Utilities and Services Company Limited (JUSCO)

1.8 Jamshedpur Utilities and Services Company Limited (hereinafter referred to as 'JUSCO' or the 'Petitioner') is a company incorporated in August 2003 under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of Tata Steel Limited (TSL). JUSCO has been incorporated primarily to cater to the infrastructure and power distribution services in the city of Jamshedpur. In addition to Power services, the company's services encompasses of water and waste management; public health & horti-culture services; and planning, engineering & construction.

1.9 The Petitioner is the second Distribution Licensee operating in the Saraikela-Kharsawan district, the first being Jharkhand Bijli Vitaran Nigam Limited (JBVNL) i.e. the erstwhile Jharkhand State Electricity Board (JSEB). This is the first district in India where two utilities have been allowed to build parallel networks for distribution of power. JUSCO has a separate Power Business Division (PBD) which is engaged in distribution of electricity in Jamshedpur town as a power distribution franchisee of Tata Steel Limited (Licensee of Jamshedpur).

1.10 The Electricity Act, 2003 opened up power distribution to the private sector and permitted more than one power distributor in a revenue region, vide proviso 6 of Section 14 of the said Act which states:

"Provided also that the Appropriate Commission may grant a licence to two or more persons for distribution of electricity through their own distribution system within the same area, subject to the conditions that the applicant for grant of licence within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional requirements [relating to the capital adequacy, credit-worthiness, or code of conduct] as may be prescribed by the Central Government,

and no such applicant, who complies with all the requirements for grant of licence, shall be refused grant of licence on the ground that there already exists a licensee in the same area for the same purpose.”

1.11 In line with the above provision and in reference to the Commission’s communication to the Petitioner with regard to filing a petition for distribution license for one or more revenue districts (letter no. JSERC/06/2004-05/64), the Petitioner applied for a Second Distribution License vide application no. PBD/176/69/06 dated May 5, 2006 for the revenue district of Saraikela-Kharsawan. The Saraikela-Kharsawan district is contiguous to the Petitioner’s service area of Jamshedpur.

1.12 The Commission granted a Power Distribution License (No. 3 of 2006-07) to the Petitioner on December 1, 2006 for the aforementioned revenue district.

1.13 Consequently, the Petitioner began its power distribution services in revenue district of Saraikela –Kharsawan in September 2007 as a second distribution licensee.

Scope of the Present Order

1.14 In accordance with the provisions of the JSERC (Terms and Conditions for Determination of Distribution Tariff) Regulations, 2010 (hereinafter referred to as ‘Distribution Tariff Regulations, 2010’), the Petitioner filed the Petition for truing up of ARR for FY 2013-14, Review of the ARR for FY 2014-15 and approval of projected ARR for FY 2015-16 on 1st November 2014 for its licensed area. The Petitioner in the above-mentioned petitions filed before the Commission has prayed for:

(a) Approval of the true-up of ARR for FY 2013-14;

(b) Approval of the revised estimates of ARR for FY 2014-15;

(c) Approval of the revised projections of ARR for FY 2015-16;

(d) Determination of Retail Tariffs for FY 2015-16; &

(e) Pass suitable orders with respect to the cumulative revenue gap till FY 2015-16.

1.15 While processing the above petition, the Commission has taken into consideration the following:

(a) Provisions of the Electricity Act, 2003,

(b) Provisions of the National Electricity Policy,

(c) Provisions of the Tariff Policy;

(d) Principles laid down in the JSERC (Multi Year Distribution Tariff) Regulation, 2010 (hereinafter referred to as 'Distribution Tariff Regulations, 2010').

1.16 Accordingly, the Commission has scrutinized the petition in detail and hereby issues the Tariff order for True Up for FY 2013-14, Annual Performance Review for FY 2014-15 and Revised ARR and Retail Tariff for FY 2015-16 for the licensed business of JUSCO.

A2: PROCEDURAL HISTORY

Background

2.1 The Petitioner commenced its power distribution operations in the Saraikela-Kharsawan district - the licensed area of the Petitioner from September 2007 onwards and filed its first ARR & Tariff Petition with the Commission for FY 2007-08 in June 2007.

2.2 The Commission issued an order dated October 16, 2007 on the ARR & tariff petition of JUSCO, stating that:

"Since two distribution licensees JUSCO and JSEB are operating in the same area (i.e. Saraikela-Kharsawan), for immediate operation of the distribution licensee JUSCO, we approve the maximum ceiling of the retail tariff as approved for the JSEB in terms of the proviso of Section 62(1)(d) of the Electricity Act, 2003. Within the aforesaid maximum ceiling of tariff the licensee JUSCO shall propose its own tariff for approval of the Commission within 15 days from the receipt of the order. The tariff shall be reviewed after four months, on receipt of required relevant details/information with reference to our regulations and its profit/loss will be taken into count in the next tariff period."

2.3 Subsequently, as per the order issued by the Commission vide order no. JSERC/Legal/08/2007-08/469 dated November 1 2007; the Petitioner was directed to apply the erstwhile JSEB (now JBVNL) tariff in full as its provisional tariff, till further orders. Accordingly, the Petitioner started charging the same tariff as that of erstwhile JSEB (now JBVNL) in its licensed area.

2.4 The Petitioner filed a tariff petition in April 2009 for approval of the Annual Revenue Requirement for FY 2007-08, FY 2008-09 and FY 2009-10 and determination of tariff for FY 2009-10. Subsequently, the Commission issued the Tariff Order on 20^{th} January 2010 but decided not to make any revision in the tariff schedule as the effective time period remaining for the tariff year was less and the implementation of revised tariff schedule would have resulted in a tariff shock to consumers.

2.5 The Petitioner filed next tariff petition in May'2010 for approval of Annual Revenue Requirement for FY 2007-08, FY 2008-09, FY 2009-10, FY 2010-11 and determination of distribution tariff for FY 2010-11. The Commission issued the Tariff Order on August 24, 2010.

2.6 On 10 January, 2011, the Petitioner filed tariff petition for approval of Annual Revenue Requirement for FY 2009-10, FY 2010-11 and determination of distribution tariff for FY 2011-12. The Commission issued the Tariff Order on August 27, 2011.

2.7 On 10 November, 2011, the Petitioner filed tariff petition for approval of true-up for FY 2010-11, revised estimates for FY 2011-12 and determination of ARR and retail supply tariff for FY 2012-13. The Commission issued the Tariff Order on 15^{th} June 2012.

2.8 Petitioner filed the petition for finalisation of Business Plan for the MYT Control Period FY 2013-14 to FY 2015-16 for the licensee area of Seraikela Kharsawan was filed on 1st August 2012 and vide its Letter No. PBD/582/59/12 dated 31st October 2012, requested the Commission to grant time extension for filing of MYT Petition for the Control Period FY 2013-14 to FY 2015-16 till 10th November 2012. The Commission in its reply to the Petitioner vide letter no. JSERC/Legal/08 of 2012/679 dated 07th November 2012 granted the time extension for filing of the said petition till 10th November 2012.

2.9 Subsequently, the Petitioner filed the petition on 10 November 2012 before the Commission for approval of true-up of ARR for FY 2011-12, revised estimate of ARR for FY 2012-13, Multi Year ARR for the first control period from FY 2013-14 to FY 2015-16 and determination of retail supply tariff for FY 2013-14 for the Licensed area- district of Saraikela - Kharsawan. The Commission issued the Multi Year Tariff Order on 4th June 2014.

2.10 The Petitioner filed review petition against the MYT Order dated 4th June 2014 for relief under the provisions of Section 94 (1) (f) of the Electricity Act 2003 and Regulation 36 (1) of the Jharkhand State Electricity Regulatory Commission (Conduct of Business) Regulations, 2011 on 3 July 2014.

2.11 The Commission decided the matter under the review petition in its order dated 26th September, which will now be considered as part of the MYT Order for JUSCO dated 4th June 2014.

2.12 Subsequently, the petitioner filed the petition for the approval of true-up of ARR for FY 2013-14, Annual Performance Review of FY 2014-15 and Revised Annual Revenue Requirement and Tariff Proposal for FY 2015-16 on 1st November 2014.

Information Gaps in the Petition

2.13 During the course of scrutiny of the ARR and tariff petition for the MYT control period from FY 2013-14 to FY 2015-16, several deficiencies were observed in the tariff petition submitted by the Petitioner. These deficiencies were communicated to the Petitioner vide letter no. JSERC/22 of 2014/652 dated 15.12.2014.

2.14 The Petitioner submitted the additional information vide letter no. PBD/011/59-J/2015 dated 14.01.2015 in response to the aforementioned deficiencies and additional data requirements.

Inviting Public Response

2.15 After the initial scrutiny of Tariff petition filed by the Petitioner, the Commission in order to afford proper opportunity of hearing /representation of all stakeholders and general public directed the Petitioner to issue public notice inviting comments/suggestions and to make available copies of the Tariff petition to the general public.

2.16 The public notice was subsequently issued by the Petitioner in various newspapers, as detailed hereunder:

Table 1: List of newspapers and dates on which the public notice appeared

Newspaper (Jamshedpur Edition)	Date
The Hindustan Times	20th & 21st February 2015
The Telegraph	20th & 21st February 2015
The Avenue Mail	20th & 21st February 2015
Uditwani	20th & 21st February 2015
Chamakta Aaina	20th & 21st February 2015
Hindustan	20th & 21st February 2015

2.17 A period of 21 (twenty one) days was provided for submitting the comments/suggestions. The Commission subsequently issued advertisement on its website www.jserc.org and in various newspapers for conducting the public hearing on the ARR and Tariff filing by the Petitioner. The newspapers wherein the advertisement for public hearing was issued by the Commission are detailed in the following table.

Table 2: List of newspapers and dates on which the public notice by JSERC appeared

Newspaper (Jamshedpur Edition)	Date
Hindustan (Hindi)	3rd April 2015
Prabhat Khabar	3rd April 2015
Dainik Bhaskar	3rd April 2015
The Pioneer	3rd April 2015
Farooqui Tanzeen (Urdu Daily)	3rd April 2015
Dainik Jagran	4th April 2015
UditVani	4th April 2015
Ranchi Express	4th April 2015
The Hindustan Times (English)	4th April 2015

2.18 The public hearing was held on 12th April, 2015 and many persons drawn from different walks of life participated in hearing and gave their comments and suggestions on the ARR & Tariff Petition filed by the petitioner. The comments/suggestion of the public as well as the Petitioner's response to them is detailed in the Public consultation process section of this Tariff Order.

A3: SUMMARY OF ARR & TARIFF PETITION

Overview

3.1 Saraikela-Kharsawan - the licensed area of the Petitioner is the first district in the country where two distribution licensees have been allowed to build parallel networks for distribution of power. The Petitioner is the second distribution licensee in the area, JBVNL (erstwhile JSEB) being the first.

3.2 The Petitioner in the present petition has requested for:

(a) Truing up of costs and revenue for FY 2013-14 on basis of audited annual accounts for FY 2013-14;

(b) Annual Performance Review of ARR for FY 2014-15 based on revised estimates; &

(c) Determination of ARR and Retail Tariff for FY 2015-16

True Up for FY 2013-14

3.3 The Petitioner has requested for true up for FY 2013-14 based on the actual performance on various operational and financial related parameters. The true-up of ARR as proposed by the Petitioner for FY 2013-14, is summarised in the following table:

Table 3: True-up of ARR Requirement submitted by the Petitioner for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Order	Submission Now
Power Purchase Cost	111.08	126.59
O&M Expenses	10.06	10.18
Depreciation	4.77	4.68
Interest & Finance Charges	5.78	8.81
Return on Equity	3.67	3.66
Less: Non-Tariff Income	0.65	2.92
Net ARR for Control Period	***134.71***	***150.99***
Revenue from Sale of Power @ Existing Tariff	**142.37**	**144.37**
Add: sharing of Gains	-	1.18
Revenue Gap / (Surplus) for the year	**(7.66)**	**7.80**
Add: Past Gap / (Surplus)	(23.53)	(11.87)
Total Revenue Gap / (Surplus)	**(31.20)**	**(4.07)**

Annual Performance Review of FY 2014-15

3.4 In its petition, the Petitioner has requested for the Annual Performance Review of FY 2014-15 based on the actual performance for first half (April 2014 to September 2014) of FY 2014-15 and projections for remaining period i.e. October 2014 to March 2015. The revised estimates for FY 2014-15 proposed by the Petitioner is summarised in the following table:

Table 4: Annual Performance Review of ARR submitted by the Petitioner for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	Submission Now
Power Purchase Cost	131.77	171.03
O&M Expenses	10.89	12.74
Depreciation	5.09	4.89
Interest & Finance Charges	7.14	9.97
Return on Equity	3.85	4.33
Less: Non-Tariff Income	0.70	0.18
Net ARR for Control Period	***158.04***	***202.78***
Revenue from Sale of Power @ Existing Tariff	-	173.19
Revenue Gap / (Surplus) for the year	**-**	***29.60***

Revised ARR for FY 2015-16

3.5 The revised projection of ARR for FY 2015-16 as proposed by the Petitioner is summarised in the following table:

Table 5: Summary of ARR for FY 2015-16 as submitted by Petitioner (Rs Cr)

Particulars	Approved in MYT Order	Submission Now
Power Purchase Cost	141.62	193.22
O&M Expenses	11.80	13.73
Depreciation	5.55	6.58
Interest & Other Finance Charges	9.08	11.17
Return on Equity	4.13	5.17
Less: Non-Tariff Income	1.30	0.20
Net ARR for Control Period	**170.88**	**229.66**
Revenue from Sale of Power @ Existing Tariff	-	175.72
Revenue Gap / (Surplus) for the year	-	**53.93**
Add: Past gap upto FY 2014-15	-	25.53
Cumulative Revenue Gap for FY 2015-16	-	**79.46**

3.6 The Petitioner has proposed an average tariff hike of 43% in FY 2015-16, which would result in additional revenue of Rs. 75.99 Cr. The tariff proposal submitted by the Petitioner for FY 2015-16 is summarised below:

Table 6: Summary of Proposed Tariff for FY 2015-16

Particulars	Fixed Charge		Energy Charge		
	Existing	Proposed	Unit	Existing	Proposed
DS – I (a), Kutir Jyoti Meterd (0-50)	Nil	Nil	Rs./kWh	1.10	1.30
DS – I (a), Kutir Jyoti Meterd (50-100)	Nil	Nil	Rs./kWh	1.10	1.50
DS – I (a). Kutir Jyoti Unmetered	Rs. 30 per connection per month	Rs. 100 per connection per month	Rs./kWh	Nil	Nil
DS – I (b), metered (0-200)	Nil	Nil	Rs./kWh	1.10	1.50
DS – I (b), metered (above 200)	Nil	Nil	Rs./kWh	1.10	1.50
DS – I (b), unmetered	Rs. 72 per connection per month	Nil	Rs./kWh	Nil	Nil
DS – II (<200)	Rs. 25 per connection per month	Rs. 40 per connection per month	Rs./kWh	1.50	2.10
DS – II (>200)	Rs. 30 per connection per month	Rs. 50 per connection per month	Rs./kWh	1.90	2.50
DS – III	Rs. 50 per connection per month	Rs. 75 per connection per month	Rs./kWh	1.90	2.90
DS HT	Rs. 40 per connection per month	Rs. 50 per connection per month	Rs./kWh	1.65	2.50
NDS – I, metered (<=2 kW) (0-100)	Nil	Rs. 100 per connection per month	Rs./kWh	1.35	3.00
NDS – I, metered (<=2 kW) (above 100)	Nil	Rs. 100 per connection per month	Rs./kWh	1.35	3.25
NDS – I, unmetered	Rs. 120 per kW per month or part thereof for connected load up to 1 kW, Rs. 60 per kW per month for each additional 1 kW or part thereof	Rs. 120 per kW per month or part thereof for connected load up to 1 kW, Rs. 60 per kW per month for each additional 1 kW or part thereof	Rs./kWh	Nil	Nil

Particulars	Fixed Charge		Energy Charge		
	Existing	Proposed	Unit	Existing	Proposed
NDS – II	Rs. 110 per kW per month or part thereof	Rs. 200 per kW per month or part thereof	Rs./kWh	3.95	5.00
LTIS (Installation)	Rs. 75 / HP / Month	Rs. 150 / HP / Month	Rs./kWh	3.50	4.50
LTIS (Demand)	Rs. 165 / KVA / Month	Rs. 300 / kVA / Month	Rs./kWh	3.50	4.50
IAS - I (Metered)	Nil	Rs. 50/HP/month	Rs./kWh	0.50	2.00
IAS - I (Unmetered)	Rs. 50 / HP / month	Nil	Rs./kWh	Nil	Nil
IAS - II (Metered)	Nil	Rs. 50/HP/month	Rs./kWh	0.75	4.00
IAS - II (Unmetered)	Rs. 200 / HP / month	Rs. 250 / HP / month	Rs./kWh	Nil	Nil
HTS - 11 kV	Rs. 165 per kVA per month	Rs. 300 per kVA per month	Rs./kWh	4.35	6.00
HTS - 33 kV	Rs. 165 per kVA per month	Rs. 300 per kVA per month	Rs./kWh	4.35	6.00
HTS - 132 kV	Rs. 165 per kVA per month	Rs. 300 per kVA per month	Rs./kWh	4.35	6.00
HTSS – 11 kV	Rs. 330 per kVA per month	Rs. 450 per kVA per month	Rs./kW	2.50	4.00
HTSS – 33kV	Rs. 330 per kVA per month	Rs. 450 per kVA per month	Rs./kW	2.50	4.00
HTSS – 132 kV	Rs. 330 per kVA per month	Rs. 450 per kVA per month	Rs./kW	2.50	4.00
SS-I (Metered)	Rs. 25 / connection / month	Rs. 40 / connection / month	Rs./kWh	3.50	5.00
SS-II (Unmetered)	Rs. 110 per 100 watt lamp in addition Rs. 25 would be charged for every additional 50 watt	Rs. 150 per 100 watt lamp in addition Rs. 25 would be charged for every additional 50 watt	Rs./kWh	Nil	Nil
REC / SHG	Nil	Nil	Rs./kWh	0.70	1.50
Bulk Supply to MES	Rs. 160 per kVA per Month	Rs. 200 per kVA per Month	Rs./kWh	3.00	3.75

3.7 The Petitioner has also proposed upward revision in miscellaneous charges as summarised in following table.

Table 7: Summary of Proposed Miscellaneous charges for FY 2015-16

Purpose	Existing	Proposed
Testing of consumers Installation		
First test and inspection free of charge but should any further test and inspection be necessitated by faults in the installation or by not compliance with the conditions of supply for each extra test or inspection	100	200
Meter test when accuracy disputed by consumer		
Single phase	40	350
Three phase	100	350
Tri-vector of special type meter	650	1000
Removing/ Re-fixing of meter		
Single phase	50	500
Three phase	100	500
Trivector of special type meter	300	500
Changing of meter /meter equipment/fixing of sub meter on the request of the consumer/fixing of sub meter		
Single phase	50	500
Three phase	100	500
Trivector of special type meter	300	500
Resealing of meter when seals are found broken		
Single phase	25	25
Three phase	50	50
Trivector of special type meter	100	100
Replacement of meter card, if lost or damaged by consumer	**10**	**500**
Fuse call - Replacement		
Board fuse due to fault of consumer	15	150
Consumer fuse	15	-
HT Fuse change in day time	-	500
HT Fuse change in night time	-	1000
Disconnection/ Reconnection		
Single phase	30	480
Three phase	75	480
LT Industrial Supply	300	480
HT Supply	500	500
Shutdown request	**-**	**1000**

A4: PUBLIC CONSULTATION PROCESS

4.1 The tariff petition evoked response from several consumers. A public hearing was held on April 12th, 2015 in Adityapur to ensure the maximum public participation wherein the Petitioner presented a summary of the Petition filed by it to the Commission as well as to the public.

4.2 The members of the public put forth their comments and suggestions before the Commission in the presence of the Petitioner. One Hundred Nine (109) persons took part in the public hearing process. The list of the attendees is attached in **Annexure I**. The Commission also received written suggestions/ comments by the public on the tariff petition filed by the Petitioner.

4.3 During the course of public hearing, the Commission allowed persons/ representatives of entities, who had not submitted prior written representations but attended the public hearing, to express their views regarding the petition filed by the Petitioner for True-Up for FY 2013-14, Annual Performance Review of FY 2014-15 and Revised Projections for ARR and Tariff Proposal for FY 2015-16.

4.4 The issues raised in the written submissions, by the participants in the hearing and the reply of the Petitioner have been summarised below. The Commission views have also been presented in detail below.

Allocation of assets and cost

Public Comments/Suggestions

4.5 The objector submitted that the Petitioner should provide the basis for allocation of common expenses between the Petitioner's power supply business and JUSCO's other businesses. The objector also enquired whether such Allocation Statement as approved by Board of Directors has been submitted to Commission.

Petitioner's Response

4.6 The Petitioner submitted that the details of common costs have been given in the Table 6 of the petition. The allocation basis has also been provided along with audited accounts which were approved by MD.

Views of the Commission

4.7 The Commission views that the Petitioner has submitted the allocation principles as approved by the MD along with the Petition. The Commission has considered the same while approving the O&M costs.

4.8 However, the Commission directs **that the common costs should also be segregated and only expenses and revenues pertaining to the licensed business should be considered while preparing the audited accounts in line with the provisions of Companies Act 2013 and should be submitted to the Commission along with next tariff petition for further processing by the Commission**.

Security Deposit

Public Comments/Suggestions

4.9 The objector submitted that the Petitioner has provided the total revenue for FY 2013-14 as Rs 14,437 lacs and as per the provisions of supply code the security deposits to be held by the petitioner is Rs 3,609 lacs. However the petitioner has submitted the security deposit at the end of FY 2014-15 to be at Rs 4,866 lac which is excess to the extent of Rs 1,250 lac as per the supply code. The objectors further opined that such additional amount should be refunded back to the consumers.

Petitioner's Response

4.10 The Petitioner submitted that comparing the security deposit amount with 3 month turnover may not provide correct picture since security deposit amount from many consumers are collected during the course of the year at different points of time based on the estimated 3 month bill. Petitioner further submitted that such consumers connected during part of the year are not reflected in the full year turnover as they are not associated for full year but their security deposit amount is based on estimated 3 months consumption. Hence the total security deposit with JUSCO may appear disproportionate when compared to the pro-rata 3 months turnover.

Views of the Commission

4.11 The Commission **directs the petitioner to collect the security deposit amount only as per the relevant supply code regulations and proper accounting should be done.** Further, if the objector or any consumer has evidence of excess collection of security deposit by the petitioner, then the details of the same may be submitted to the Commission in a separate petition for consideration of the same.

Capital Contribution Reserve

Public Comments/Suggestions

4.12 The objector states that the Petitioner is taking contributions from its prospective consumers for providing connections. Such contributions as received from the consumers for creating assets are kept for around 3 years. The objector asked the Commission to look into the matter in detail as even though large amounts are taken from consumers they are not reflected as liability in audited books of accounts.

Petitioner's Response

4.13 The total capital contribution reserve actually received by the Petitioner was Rs 520.34 lakhs in FY 2013-14 and has been fully utilized for purchase of assets till 20.02.2015. The Petitioner has also provided the details of age of CWIP of capital contributions and submitted that majority of the amount lying in CWIP for more than one year is predominantly on the account of delay from the consumer end in providing various clearances required for completion of work like right of way, completion of metering room, no objection certificate from previous service provider etc.

4.14 The Petitioner further submitted that total capital contribution of Rs 520.34 lakhs was received from 252 consumers and works for providing power supply to 184 consumers were completed during FY 2013-14 by purchasing and installing various assets.

4.15 The petitioner further submitted that some of the works continued and spilled over to FY 2014-15 and those pending works of remaining 61 consumers will be completed in 2015.

Views of the Commission

4.16 While approving the financing of capital expenditure, the Commission has examined the relevant information submitted by the Petitioner including statement of accounts and has granted approval based on principles specified in Distribution Tariff Regulations, 2010.

Interest on Normative Loan and Reasonable rate of return

Public Comments/Suggestions

4.17 The objectors apprehended that interest on normative loans as claimed by the petitioner vide Para 2.7.2 of the petitioner may differ from the actual interest charges incurred by the Petitioner. Hence the Petitioner should be asked to submit the actual loan details and interest charges based on the audited accounts. The objectors further asked as to whether the opening balance of normative loan as stated in Table no.30 of the petition is derived from audited accounts.

4.18 The objector also commented that reasonable return on equity as claimed by the Petitioner vide Para 2.8.2 of the tariff petition may differ from the actual equity deployed by the Petitioner. The objectors insisted for clarification as to whether the opening balance of normative equity as stated in Table no.33 of the petition is derived from audited accounts.

Petitioner's Response

4.19 The petitioner submitted that such claims towards normative loan interest component and return on equity for FY 2014-15 and FY 2015-16 are provisional and actual figures shall be submitted next year along with true up petition.

Views of the Commission

4.20 The normative loan and equity amount and the subsequent interest and reasonable return on same have been approved as per the Distribution Tariff Regulations, 2010 as detailed in the subsequent sections of this order.

Distribution Loss

Public Comments/Suggestions

4.21 The objector submitted that approx. 84% of the total load served by the Petitioner is controlled by 161 HT consumers. These consumers also account for more than 90% of the total energy consumption in the licensed area of the Petitioner.

4.22 The objector further submitted that the comparison of Distribution Loss with other Licensees is relevant only when compared to the utilities having similar characteristics in terms of consumer base and limited area/network of distribution. The parameters of other Licensee should match with JUSCO and only then a meaningful comparison can be carried out.

4.23 On the basis of un-matching comparison the demand of incentive by the Licensee for controlling Distribution Loss is not justified and is fit to be denied.

Petitioner's Response

4.24 The Petitioner submitted that Hon'ble Commission vide Regulation 5.23 of the Distribution Tariff Regulations, 2010 has fixed the distribution loss target for the different distribution licensees in the State. Further, Regulations 5.33 to 5.34 of the said regulations provide for incentive for better performance if licensee performs better than the target fixed in the Regulations. Accordingly, the Petitioner has claimed incentive for lower distribution loss achieved in comparison to targets.

Views of the Commission

4.25 The Commission has dealt with this issue in detail in Paras 5.66 to 5.69 of this Order.

Power purchase cost

Public Comments/Suggestions

4.26 The objectors expressed concern regarding the Petitioner claiming power purchase cost to the extent of Rs 15.61 Cr over and above the audited accounts figure for power purchase cost in FY 2013-14. They submitted that Petitioner should not take up any expense relat-ed to purchase of power on mere assumption basis in ARR until and unless these are firmed up.

4.27 Similarly, an additional power purchase cost to the tune of Rs 13.22 Cr has been claimed for FY 2014-15. These are not incurred but estimation from the Petitioner and such expenses shall be taken only at the time of true-up.

Petitioner's Response

4.28 The Petitioner submitted that Commission in its last tariff order dated 4th June 2014 had determined power purchase cost of JUSCO for FY 2011-12, FY 2012-13 and FY 2013-14 with retrospective effect due to which JUSCO was required to pay additional amount to Tata Steel Limited (TSL).

4.29 The petitioner further submitted that the expected increase of Rs 13.22 Cr has been reflected based on its various FPPPA petitions and giving the reflection of such costs in ARR which are likely to be incurred would be appropriate way of giving a realistic reflection of cost to all the stakeholders.

Views of the Commission

4.30 The Commission has dealt with the above while approving the power purchase cost in the relevant sections of this order.

Tariff Hike proposed for FY 2015-16

Public Comments/Suggestions

4.31 The objector submitted that tariff hike proposal is unjustified. It is not required for the power service division of JUSCO. The previous year gaps should not be allowed to be recovered from the consumers. The tariff hike should be nominal and not to the extent of 38% in energy charges and 82% in fixed charges as proposed by the Petitioner. Moreover the Petitioner is proposing tariff hike for non-domestic consumers in the range of 122% to 141% from those consumers who hardly contribute 1% of total revenue to JUSCO. This is unethical and will put up a huge burden on small consumers of JUSCO. The objectors also submitted that demand of hike of 60% in HTS and HTSS category is very unreasonable and many industries which are already facing financial crunch will not be able to bear such heavy burden and will be forced to close down.

Petitioner's Response

4.32 The Petitioner submitted that timely recovery of costs is extremely important to ensure the financial health of the distribution business and continuation of services. Shifting of costs will result in tremendous financial pressure on the petitioner and future liability to consumers along with additional carrying costs must be avoided.

4.33 The Petitioner further submitted that the domestic and non-domestic categories are highly cross subsidized and need to be brought within a band of +/- 20% of cost of supply Petitioner has also proposed tariff in such a way that no special preference is given to any specific category of consumer.

4.34 The Petitioner also submitted that the book profit as appearing in the audited accounts is not a true representation of regulatory profit. The gap as proposed by the petitioner is properly arrived at after considering the expected increase of power purchase cost from its suppliers after latest tariff orders.

Views of the Commission

4.35 The Commission has dealt with this issue in the Section A8 of this Order.

Tariff structure related issues

Public Comments/Suggestions

4.36 The objector questioned the proposal of the Petitioner to reduce the quantum of voltage rebate from 3% to 2%, change in policy in case of over drawing more than the contracted demand and change in method of calculation of power factor penalty. As the Petitioner has not submitted any basis for above proposal, the Commission should allow for continuation of same practice as in last tariff order.

4.37 The Objector also submitted that any change proposed in voltage rebates, change in policy for overdrawing, method of calculation of power factor penalty, etc. should be clearly understood before giving consent to such changes.

4.38 In addition, a request was made to the Commission to consider reducing the delay payment surcharge collected at 40 paise per week to 35 paise per week.

Petitioner's Response

4.39 The Petitioner further submitted that the aforementioned proposals are submitted in order to motivate people to improve the performance. However, the Commission may take a prudent view in this regard.

Views of the Commission

4.40 The Commission has dealt with this issue in detail in the Section A9 of this Order.

A5: TRUE-UP FOR FY 2013-14

5.1 The Commission in its MYT Order for FY 2013-14 to FY 2015-16 determined the ARR for each year of the Control period i.e. FY 2013-14 to FY 2015-16 based on the principles specified in the Distribution Tariff Regulations, 2010 and the information provided by the Petitioner.

5.2 The Petitioner has now sought approval from the Commission for true up of variation in ARR for FY 2013-14 based on audited annual accounts.

5.3 The Commission has undertaken the exercise for truing up of controllable and uncontrollable components of ARR in line with Regulations 5.30 to 5.32 of the Distribution Tariff Regulations, 2010, as reproduced below.

"5.30 The variation on account of uncontrollable elements shall be treated as a pass through to be ultimately charged to the consumers, subject to validation and approval by the Commission;

5.31 The Commission shall also permit pass-through of variations in controllable items on account of Force Majeure events such as acts of god, war, change in law etc, in the ARR for the ensuing year, based on the submission of actual values by the Licensee and subsequent validation and approval by the Commission;

5.32 The variation, from targets specified by the Commission, on account of controllable elements shall be subject to incentive-penalty framework, as detailed in the subsequent section".

5.4 For the purpose of clarity, the following table summarises the controllable and uncontrollable elements of the ARR, as defined in the Regulation 5.29 of the above mentioned regulation.

Table 8: Controllable & Uncontrollable ARR Elements

ARR Element	"Controllable"/"Uncontrollable"
Sales	Uncontrollable
Power Purchase Cost (excluding short term power)	Uncontrollable
Transmission & Load Dispatch charges;	Uncontrollable
O&M Expenses (excluding terminal liabilities of employees)	Controllable
Terminal liabilities of employees	Uncontrollable
Interest and Financial Charges (including interest on loans, interest on working capital, interest on consumer security deposit, lease charges)	Controllable

Return on Equity	Controllable
Depreciation	Controllable
Taxes on Income	Uncontrollable
Foreign Exchange Rate variation	Uncontrollable
Non-Tariff income	Uncontrollable
Income from Other Businesses	Uncontrollable
Distribution Loss and Collection Efficiency	Controllable
Quality of Supply	Controllable
Capital Expenditure	Controllable

5.5 Accordingly, the Commission has passed through variation on account of uncontrollable parameters after proper due diligence and verification, analysed the variation on account of controllable parameters which are subject to incentive/penalty framework subject to prudence check and verification.

5.6 In addition to above, while undertaking the truing up for FY 2013-14, the Commission is also guided by the Regulation 11.3, 11.4 and 11.5 of the Distribution Tariff Regulations, 2010, as reproduced below.

"11.3 These Regulations do not provide for any truing up for controllable items during the Control Period. Depreciation and return on capital shall be trued up only at the end of the Control Period. Truing up of other controllable items would be done only on account of Force Majeure events;

11.4 Variations on account of uncontrollable items like energy sales and power purchase cost shall be trued up with the Annual Performance Review. Truing-up shall be carried out for each year based on the actual/audited information and subject to the prudence check by the Commission;

11.5 Provided that if such variations are large, and it is not feasible to recover in one year alone, the Commission may take a view to create a regulatory asset, as per the guidelines provided in clause 8.2.2 of the National Tariff Policy;

Provided further that any adverse financial impact for variation in uncontrollable items due to lapse on part of the Licensee or its suppliers/contractors shall not be allowed in truing up;

The Commission, to ensure tariff stability, may include the trued-up costs in the subsequent Control Period's ARR instead of including in the year succeeding the relevant year of the Control Period"

5.7 Accordingly, the Commission has analysed the submission of the Petitioner with respect to the truing up of ARR for FY 2013-14, and has undertaken the true up exercise of various components based on the principles specified in the Distribution Tariff Regulations 2010.

5.8 The component-wise description of the Petitioner's submission and the Commission's analysis thereof is provided hereunder.

Energy Balance

Petitioner's submission

5.9 The Petitioner submitted that the figures for energy sales approved by the Commission as well as available as per the audited annual accounts for FY 2013-14 are same.

5.10 However the petitioner has achieved a distribution loss level (%) lower than the targets as per the Distribution Tariff Regulations, 2010. The actual distribution losses achieved by Petitioner for FY 2013-14 were 0.98% against the approved level of 2.5%.

5.11 Based on above, the Petitioner submitted the actual energy available and energy sales for FY 2013-14 as 302.62 MU and 299.65 MU, respectively.

Commission's analysis

5.12 The Commission scrutinised the figures submitted by the Petitioner in the ARR petition for True-up exercise and finds them to be in line with audited annual accounts for FY 2013-14. Accordingly, the Commission has approved the energy sales for FY 2013-14 as 299.65 MU based on audited accounts.

5.13 During FY 2013-14, the Petitioner has procured power from Damodar Valley Corporation (DVC) and Tata Steel Limited (TSL) for meeting energy requirements in its licensed area. The Commission has validated the audited data from actual power purchase bills for power procured from various sources. Accordingly, the Commission has approved 83.12 MU procured from DVC 132 kV and 219.50 MU from TSL for FY 2013-14.

5.14 Based on the approved energy sales and power purchase quantum, the Commission estimated the actual distribution loss achieved during FY 2013-14 at 0.98% and same is approved by the Commission.

5.15 The following table summarises the Energy Balance as approved by the Commission in the MYT order dated June 4, 2014, the energy balance submitted by the Petitioner in the present petition and now approved by the Commission for FY 2013-14.

Table 9: Energy Balance (MUs) for FY 2013-14

Particulars	Approved in MYT Tariff Order	Submitted by the Petitioner	Approved Now
A. Energy Requirement			
Total Energy Sales	299.65	299.65	299.65
Overall distribution loss (%)	2.50%	0.98%	0.98%
Overall distribution loss (MUs)	7.68	2.97	2.97
Total Energy Requirement	**307.33**	**302.62**	**302.62**
B. Energy Availability			
DVC (33 kV)	71.54	83.11	83.12
From Tata Steel Ltd.	**235.00**	**219.50**	**219.50**
132 kV	233.48	218.50	218.50
6.6 kV	1.52	1.00	1.00
RPO Purchases	**0.79**		
Total Energy Availability	**307.33**	**302.62**	**302.62**

Power Purchase Cost

Petitioner's submission

5.16 The Petitioner submitted that during FY 2013-14 it has sourced its power requirement from Tata Steel Limited (TSL) and Damodar Valley Corporation (DVC).

5.17 As per the audited accounts for FY 2013-14, the Petitioner purchased total 220 MU from TSL at cost of Rs. 70.02 Cr. The Petitioner also claimed adjustment of debit notes in accordance with the MYT Order dated 4th June 2014 for amount of Rs. 1.51 Cr and Rs. 5.93 Cr for FY 2012-12 and FY 2013-14, respectively in the power purchase cost from TSL. In addition to above, the Petitioner has also considered an expected increase in the cost for power purchase from TSL during FY 2013-14 in line with the submission's made by the TSL in its Tariff Petition for True up for FY 2013-14. Accordingly, the Petitioner has considered an additional expense to the extent of Rs. 15.61 Crore for the purchase of power from TSL in FY 2013-14. Accordingly, the total power purchase cost from TSL projected by the Petitioner for FY 2013-14 is Rs. 93.07 Cr.

5.18 The Petitioner has also claimed power purchase cost of Rs. 33.52 Cr for purchase of 83 MU from DVC during FY 2013-14.

5.19 Other than above, the Petitioner submitted that it is not required to meet the RPO again on its subsequent purchase from DVC and TSL as the tariff paid to these utilities already include cost of RPO based on energy consumption within the licensed area.

5.20 Based on above, the petitioner has claimed a total of Rs. 126.59 Cr towards the true-up of power purchase cost of FY 2013-14.

Commission's analysis

5.21 In case of power purchase from DVC, the Commission approves Rs. 33.52 Cr as power purchase cost based on audited accounts for FY 2013-14 and verification from month-wise power purchase bills from DVC.

5.22 In case of power purchase from TSL, the Commission has approved the power purchase rate at Rs. 4.24 per unit based on the average power purchase cost from all sources for TSL for FY 2013-14 as approved by the Commission now in the Order on True up for FY 2013-14, APR for FY 2014-15 and revised ARR for FY 2015-16 for TSL dated 31st May 2015. Accordingly, the Commission has approved the power purchase cost from TSL at Rs. 93 Cr for FY 2013-14. Further, the Commission has allowed for adjustment of debit note raised on basis of MYT Order dated 4th June 2014 by TSL pertaining to FY 2012-13.

5.23 The Petitioner submitted it has not considered any RPO as same has already accounted for in rate of power purchase from DVC and TSL by the Commission while determining the retail tariffs for the respective utilities. The Commission has accepted the methodology submitted by the Petitioner, which is also in line with the methodology adopted by the Commission in MYT Order dated 4th June 2014 in case of power purchase from TSL and subsequent RPO computation.

5.24 In view of above, the Commission has approved the total power purchase cost for FY 2013-14 at Rs. 128.03 Cr.

5.25 The following table summarises the power purchase cost as approved by the Commission in the MYT order dated June 4, 2014, the power purchase cost submitted by the Petitioner in the present petition and now approved by the Commission for FY 2013-14.

Table 10: Power Purchase Cost for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Tariff Order	Submitted by the Petitioner	Approved Now
I. DVC	*29.07*	*33.52*	*33.52*
II. TSL			
Purchase cost	*81.27*	*70.02*	*93.00*
Increase in power purchase cost of TSL	**-**	*15.61*	-
Adjustment of debit note	-	*7.44*	1.51
III. RECs	*0.74*	-	-
Total power purchase cost	***111.08***	***126.59***	***128.03***
Power purchase quantum (MU)	***307.33***	***302.62***	***302.62***
Average power purchase rate (Rs/kWh)	***3.61***	***4.18***	***4.23***

Basis of allocation of common costs for O&M expenses

Petitioner's submission

5.26 The Petitioner has submitted that it has started segregating the common expenses as per actual, under proper head of operation and maintenance (O&M) expense with respect to employees, R&M and A&G expenses from FY 2013-14 onwards.

5.27 The basis for allocation of the common cost incurred with respect to GM (PSD) & MD's office expenses has been summarised below.

Table 11: Basis for allocation of GM and MD Office Expense as proposed by Petitioner

Particulars	Basis of Allocation	Total Cost (Rs Crores)	Allocated Cost (Rs Crores)
MD Office Expenses	Ratio of Turn Over (147:542)	2.42	0.66
GM-PSD Office	Divided equally on two business	1.07	0.54

Commission's Analysis

5.28 The Commission has analysed the audited accounts for FY 2013-14 for the Power Business Division as submitted by the Petitioner certified by the Auditor. The report is based on historical costs and allocation principle for common costs as provided in table above. The Commission accepts the audited accounts submitted by the Petitioner. However, the Petitioner is again **directed that in audited accounts common costs should also be segregated and only expenses and revenues pertaining to the licensed business should be considered while preparation of audited accounts in line with the provisions of Companies Act 2013 for the purpose of submitting the tariff petition and referring the same in the future for that purpose.**

Operation and Maintenance expenses

Petitioner's submission

5.29 For FY 2013-14, the Petitioner submitted the O&M expenses as per the audited accounts at Rs 10.18 Cr which includes Rs. 5.42 Cr. of Employee Cost, Rs. 2.14 Cr of R&M Cost and Rs. 1.43 Cr. of A&G Cost. Further the expenses incurred against GM and MD Office to the extent of Rs. 1.19 Cr was also claimed based on the allocation principles.

Commission's analysis

5.30 In line with the Regulations 5.29 to 5.32 of the Distribution Tariff Regulations, 2010, the O&M expense (excluding terminal liabilities of employees) is a controllable element of the ARR and any variation from targets on account of controllable elements is subject to incentive-penalty framework.

5.31 Regulation 5.32 of the Distribution Tariff Regulations, 2010 specifies that the variation, from targets specified by the Commission, on account of controllable elements shall be subject to incentive-penalty framework. Regulation 5.36 of the Distribution Tariff Regulations, 2010 further states that in case of aggregate loss, the licensee shall bear the entire loss.

5.32 The Commission had approved Rs. 10.06 Crore as O&M costs for FY 2013-14. The actual O&M cost incurred by Petitioner during FY 2013-14 is Rs 10.18 Crore as provided in the audited accounts for the year. As can be seen, the Petitioner has incurred higher costs than target. The entire aggregate loss on account of underperformance in case of controllable costs has to be borne by the licensee in line with the Distribution Tariff Regulations, 2010.

5.33 Accordingly, the Commission has approved the actual O&M costs incurred during FY 2013-14 at Rs. 10.18 Crore and also adjusted the share of licensee of the aggregate gain/loss on account of controllable parameters in the section on Sharing of aggregate gains/losses as detailed in Para 5.70 of this Tariff Order.

5.34 The following table summarises the O&M expenses as approved by the Commission in the MYT order dated June 4, 2014, the actual O&M expenses submitted by the Petitioner in the present petition and now approved by the Commission for FY 2013-14.

Table 12: O&M Costs for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Tariff Order for FY 2013-14	Submitted by the Petitioner for True-Up	Approved True-Up FY 2013-14
Employee cost	5.82	5.42	5.42
A&G cost	1.21	2.14	2.14
R&M cost	3.03	1.43	1.43
GM – PSD & MD Office Expense		1.19	1.19
Total O&M Cost	**10.06**	**10.18**	**10.18**

CWIP & Gross Fixed Asset

Petitioner's submission

5.35 The Petitioner submitted that the Capital Work in Progress (CWIP) and Gross Fixed Assets (GFA) have been derived from the audited annual accounts for FY 2013-14 and same is proposed to be allowed by the Commission.

Commission's analysis

5.36 Regulation 5.28 read with Regulation 11.3 of the Distribution Tariff Regulations, 2010 specifies that capital expenditure is a controllable element of the ARR and any truing up under this head shall be carried out at end of the control period. However, Note 1 under Regulation 6.16 of the above-mentioned regulations provides for re-look at the capitalisation on account of deferment in actual capitalisation falling within the original scope of work and same can be serviced in the normative debt –equity ratio specified in the said Regulations.

5.37 On scrutiny of the information submitted by the Petitioner, the Commission observed that the works carried out by the Petitioner were within the original scope of work approved by the Commission in its MYT Order dated June 04, 2014. However changes in the phasing of works have been observed. In light of above, the Commission scrutinised the audited information provided by the Petitioner for actual additions to GFA, CWIP & capital expenditure during FY 2013-14.

5.38 Accordingly, the Commission has approved the GFA, CWIP and capital expenditure incurred during the year as per the audited accounts for FY 2013-14 based on the provisions specified in the above mentioned Regulations and the information submitted by the Petitioner.

5.39 The following table summarises the CWIP & GFA as approved by the Commission in the MYT order dated June 4, 2014, the CWIP & GFA submitted by the Petitioner in the present petition and now approved by the Commission for FY 2013-14.

Table 13: CWIP & GFA for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Tariff Order	Submitted by the Petitioner	Approved Now
I. Capital works in progress (CWIP)			
Opening CWIP	17.74	17.74	17.74
Capex during the FY	14.08	18.51	18.51
Sub-total	31.82	36.26	36.25
Less: transferred to GFA	14.13	6.13	6.13
Closing CWIP	**17.69**	**30.13**	**30.12**
II. Gross fixed assets (GFA)			
Opening GFA	114.49	114.49	114.49
Transferred from CWIP	14.13	6.13	6.13
Closing GFA	**128.62**	**120.62**	**120.62**

Depreciation

Petitioner's submission

5.40 The Petitioner submitted that it has computed the depreciation costs based on Straight Line Method as prescribed in the Distribution Tariff Regulations 2010 and as per the rates provided in Appendix I to the above-mentioned regulations. Further, the depreciation cost proportionate to the extent of fixed assets being funded through Consumer Contribution, has been deducted from the total depreciation in order to arrive at the net depreciation to be charged in the ARR.

5.41 Accordingly, the Petitioner has computed the gross depreciation for FY 2013-14 to be Rs. 7.01 Cr and after deducting the depreciation proportionate to the fixed assets being funded through consumer contribution i.e. Rs.2.33 Cr, the net depreciation works out to Rs. 4.68 Cr as submitted by the Petitioner.

Commission's analysis

5.42 As summarised in Paras 5.36 and 5.37 above, the Commission has considered the impact of phasing of capital expenditure as per the Distribution Tariff Regulations 2010. Accordingly, the depreciation on the opening GFA and additions made during the year has been estimated as per the rates provided in Appendix I to the above-mentioned regulations.

5.43 The following table summarises the depreciation as approved by the Commission in the MYT order dated June 4, 2014, the depreciation submitted by the Petitioner in the present petition and now approved by the Commission for FY 2013-14.

Table 14: Depreciation for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Tariff Order	Submitted by the Petitioner	Approved Now
Gross Depreciation	7.12	7.01	7.01
Less: Depreciation on account of assets added through consumer contribution	*2.35*	*2.33*	*2.33*
Net Depreciation	**4.77**	**4.68**	**4.68**

Interest and Other Finance Charges

Interest on Loan

Petitioner's submission

5.44 The Petitioner submitted that in the absence of actual loan, the normative loan has been calculated considering capital investment norm in the regulatory regime in which debt equity ratio has been kept at 70:30.

5.45 Therefore, deemed addition to the normative loan has been considered at 70% of the total CWIP capitalised during the financial year net of consumer contribution being transferred to capital reserve and reduced by the accumulated depreciation. The deemed repayment has been considered equivalent to the net depreciation cost for the said year.

5.46 The Petitioner states that normative interest rate has been taken at 14.45 % as approved by the Hon'ble Commission in the previous tariff order. The normative interest is calculated on the average balance of the loan during FY 2013-14 which amounts to Rs. 33.20 Cr. Accordingly, the interest on loan has been computed by the Petitioner as Rs 4.80 Cr for FY 2013-14.

Commission's analysis

5.47 In accordance with the 'Distribution Tariff Regulations, 2010', the Commission has computed the normative loan for the year equal to 70% of the average GFA. The GFA has been considered net of consumer contribution on the basis of the audited accounts for the year.

5.48 Further, in accordance with the said regulations, the interest on normative loan has been calculated on the average normative loan as outstanding during the year at the interest rate of 14.45%, which corresponds to SBI PLR as on 1st April 2013.

5.49 The following table summarises the interest and other finance charges as approved by the Commission in the MYT order dated June 4, 2014, the interest and other finance charges approved in MYT Order dated June 2014, submitted by the Petitioner in the present petition and now approved by the Commission for FY 2013-14.

Table 15: Interest and Other Finance Charges for FY 2013-14 (Rs. Cr)

Particulars	Approved in MYT Tariff Order	Submitted by the Petitioner	Approved Now
Opening Loan	34.70	34.70	34.70
Normative addition to the loan	2.06	1.68	1.68
Normative repayment	4.77	4.68	4.68
Closing loan	31.99	31.69	31.70
Average loan	**33.35**	**33.20**	**33.20**
Rate of Interest (%)	14.45%	14.45%	14.45%
Interest on loans	**4.82**	**4.80**	**4.80**

Interest on Security Deposits

Petitioner's submission

5.50 The Petitioner has created provisions for interest on security deposits of consumers at the effective rate of 9.2%. The average Security Deposit amount as on year end FY 2013-14 stood at Rs. 43.61 Cr and the corresponding interest on Security Deposit claimed by the petitioner is Rs. 4.01 Cr for FY 2013-14.

Commission's analysis

5.51 Regulation 5.28 read with Regulation 11.3 of the Distribution Tariff Regulations, 2010 specifies that interest on security deposits is controllable and adjustment shall be done only at end of control period. Accordingly the Commission has approved interest on security deposit as per the MYT Order dated June 04, 2014.

5.52 However, the Commission in its Order dated 26th September 2014, had allowed revised closing balance for FY 2012-13 in accordance with the audited accounts for the year. Accordingly, the impact of revision in closing balance for FY 2012-13 has been taken into account while truing up the cost for FY 2013-14 now.

5.53 The following table summarizes the interest on security deposits as approved in the previous tariff order, actual now submitted by the Petitioner and approved now by the Commission for FY 2013-14:

Table 16: Interest on Consumer Security Deposit for FY 2013-14 (Rs. Cr)

Particulars	Approved in MYT Tariff Order	Submitted by the Petitioner	Approved Now
Opening CSD	2.96	40.56	43.52*
Security Deposit Received during the year	15.30	6.11	6.11
Closing Security Deposit	18.26	46.66	49.63
Average Security Deposit	10.61	43.61	46.57
Interest Rate (%)	9%	9.20%	9.00%
Interest on Security Deposit	**0.96**	**4.01**	**4.19**

** As per Commission's Order dt. 26th September 2014*

Return on Equity (RoE)

Petitioner's submission

5.54 The Petitioner submitted that the deemed addition to the normative equity has been taken at 30% of the total GFA during the financial year net of consumer contribution being transferred to capital reserve which is proportionate to the fixed assets capitalised. Accordingly, the RoE computed by the Petitioner for FY 2013-14 is Rs 3.66 Cr.

Commission's analysis

5.55 In accordance with the 'Distribution Tariff Regulations, 2010', the Commission has considered the equity base to be equal to 30% of gross fixed assets net of consumer contribution. The Commission has allowed a rate of return of 15.5% (post tax) on equity for FY 2013-14, which is as specified in the Clause 6.20 of the above mentioned regulations.

5.56 The following table summarises the return on equity as approved by the Commission in the MYT order dated June 4, 2014, the return on equity submitted by the Petitioner in the present petition and now approved by the Commission for the truing up for FY 2013-14.

Table 17: Return on Equity for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Tariff Order for FY 2013-14	Submitted by the Petitioner for True-Up	Approved True-Up FY 2013-14
Opening Normative Equity	23.24	23.24	23.24
Deemed Additions during the year	0.88	0.72	0.72
Closing Normative Equity	24.12	23.96	23.96
Normative Average Equity Base Rs. Cr.)	23.68	23.60	23.60
Rate of ROE (%)	15.50%	15.50%	15.50%
Return on Equity (Rs Cr)	**3.67**	**3.66**	**3.66**

Non-Tariff income

Petitioner's submission

5.57 The Petitioner submitted that Non-Tariff Income includes Meter Rent, Delayed Payment Surcharge and Supervision Charges among others. The amount of Non-Tariff Income as submitted by the Petitioner as per the audited annual accounts for FY 2013-14 is Rs. 2.92 Cr.

Commission's Analysis

5.58 The Non-tariff income includes meter rent, equipment charges, hire charges from electrical installations and supervision charges.

5.59 As per Regulation 5.28 of the Distribution Tariff Regulations, 2010 specifies that Non-Tariff Income is an uncontrollable element of the ARR. Regulation 5.30 of the said Regulations specifies that variation on account of uncontrollable items shall be treated as a pass through to be ultimately charged to the consumers subject to validation and approval of the Commission. Further Regulation 11.4 also provides for truing up for each year of variation on account of uncontrollable items based on actual/ audited information subject to prudence check by the Commission.

5.60 In the audited accounts for FY 2013-14, the revenue from sale of power and other non-tariff income has been provided as Rs 147.30 Crore which includes revenue from sale of power of Rs. 146.73 Crore and other non-tariff income of Rs. 0.57 Crore.

5.61 However, the Petitioner in its Petition has wrongly submitted the revenue from sale of power as Rs. 144.37 Crore and other non-tariff income as Rs. 2.92 Crore. The Commission is of the view such deviations from the audited accounts without providing any basis cannot be accepted. Accordingly, the Commission has approved the Non-Tariff Income at Rs 0.57 Cr for FY 2013-14, as per the annual audited accounts.

Revenue from sale of power

Petitioner's submission

5.62 As mentioned in Para 5.61 above, the Petitioner has submitted incorrect revenue from sale of power for FY 2013-14 as Rs. 144.37 Cr which is not matching with the schedule and statements submitted as part of audited annual accounts for FY 2013-14.

Commission's Analysis

5.63 The Commission while scrutinizing the information submitted by the Petitioner and verifying from the audited accounts found that the revenue from sale of power was under reported by the Petitioner in variance of the audited accounts for FY 2013-14. However, as true up is based on the audited data, the Commission approves the revenue from sale of power in line with the audited annual accounts for FY 2013-14 i.e. Rs. 146.73 Crore.

Sharing of aggregate gains/losses on account of controllable parameters

Petitioner's submission

5.64 The Petitioner submitted that its actual distribution loss of 0.98% as compared to the target of 2.5% is not only the best in country but also the best in electricity distribution industry. To encourage such extra ordinary efforts, the petitioner requested the Commission to allow sharing of gains for controlling losses as per the prevailing JSERC terms and conditions of Tariff Regulations 2010.

5.65 The petitioner also submitted that it has been able to keep its T&D losses to its technical levels and thus it is entitled for sharing of gains. The Petitioner had considered a sharing of 40% of total savings with the consumers and 60% to be added in its revenue requirement. Accordingly, the Petitioner has claimed Rs. 1.18 Crore as its entitlement on account of savings in distribution loss for FY 2013-14.

Commission's Analysis

5.66 As observed by the Commission in the MYT order dated 4th June 2014 and its previous tariff orders, the Commission is of the view that the distribution losses of the Petitioner are low due to the favourable HT:LT ratio and it is difficult to estimate targets with accuracy as the Petitioner's network, as per its own submission, has not yet stabilized.

5.67 Further, despite repeated reminders and directives, the supply in rural areas has not been extended by JUSCO. Thus claim of sharing of gains on account of saving in improvement in loss reduction is not justifiable.

5.68 Moreover, the Petitioner has submitted that its actual distribution loss is the best in the country. The Commission clarifies that making such a comparison is an inaccurate assessment of the actual scenario. Progressive power utilities in the country have brought down the losses from previous levels of substantially high distribution losses ranging between 50-60% and incurred huge capital expenditure for same. Moreover these utilities took under control the entire ambit of consumers in the area which included LT consumers having very high distribution losses. The Petitioner on the other hand has a favourable HT:LT ratio and has also failed to comply with it license condition of expanding its service area even after repeated directives.

5.69 Thus, in view of above, the Commission does not find any merit for approving claim of the Petitioner for pass through of efficiency gains on account of loss reduction.

5.70 Other than above, the Commission has determined the aggregate loss on account of higher O&M cost incurred by the Petitioner vis-à-vis targets which has to be borne by the Petitioner only in line with provisions of the Distribution Tariff Regulations, 2010. Accordingly, the Commission has reduced the claim for ARR by Rs. 0.12 Crore on account of aggregate loss which is to be borne by the Petitioner.

Summary of ARR for FY 2013-14

5.71 The surplus for FY 2012-13 has been reduced to the extent of Rs 1.58 Crore towards interest on consumer security deposit and Rs 10.07 Crore towards revision in power purchase cost considering the impact of Commission's Order on Case No. 11 of 2014 dated 26th September 2014. Hence the total revenue surplus upto FY 2012-13 has been revised to Rs 11.89 Crores from the earlier approved amount of Rs 23.53 Crores.

5.72 The following contains the summary of the revenue gap as approved by the Commission in the MYT order dated June 4, 2014, the revenue gap submitted by the Petitioner in the present petition and now approved by the Commission for the truing up for FY 2013-14:

Table 18: Summary of Annual Revenue Requirement for FY 2013-14 (Rs Cr)

Particulars	Approved in MYT Tariff Order for FY 2013-14	Submitted by the Petitioner for True-Up	Approved True-Up FY 2013-14
Power Purchase Cost	111.08	126.59	128.03
O&M Expenses	10.06	10.18	10.18
Depreciation	4.77	4.68	4.68
Interest & Finance Charges	5.78	8.81	8.99

Particulars	Approved in MYT Tariff Order for FY 2013-14	Submitted by the Petitioner for True-Up	Approved True-Up FY 2013-14
Return on Equity	3.67	3.66	3.66
Less: Non-Tariff Income	0.65	2.92	0.57
Net ARR for Control Period	***134.71***	***150.99***	***154.97***
Revenue from Sale of Power @ Existing Tariff	142.37	144.37	146.73
Add: sharing of Gains/ Losses	-	1.18	(0.12)
Revenue Gap / (Surplus) for the year	**(7.67)**	**7.80**	**8.12**
Add: Past Gap / (Surplus) upto FY 2012-13	(23.53)	(11.87)	(11.89)*
Total Revenue Gap / (Surplus)	**(31.20)**	**(4.07)**	**(3.77)**

** As per the Commission's Order dated 26th September 2014*

A6: ANNUAL PERFORMANCE REVIEW FOR FY 2014-15

6.1 The Petitioner has submitted the annual performance review for FY 2014-15 based on the provisional estimates and figures available in its records and books of accounts for first six months (H1) of FY 2014-15.

6.2 Regulation 10.1, 10.2 , 10.3 and 10.4 of the Distribution Tariff Regulations specify the principles for review of performance of the licensee during the control period:

"10.1 To ensure smooth implementation of the Multi Year Tariff (MYT) Framework, the Commission may undertake periodic reviews of Licensees' performance during the Control Period, to address any practical issues, concerns or unexpected outcomes that may arise;

10.2 The Licensee shall submit the Annual Performance Review report as part of annual review on actual performance as per the timelines specified in the Section 12 of these Regulations to assess the performance vis-à-vis the targets approved by the Commission at the beginning of the Control Period. This shall include annual statements of its performance and accounts including latest available audited/actual accounts and the tariff worked out in accordance with these Regulations;

10.3 The Licensee shall also submit the revised Aggregate Revenue Requirement and corresponding tariff adjustments as per the timelines specified in the Section 12 of these Regulations. The revised estimates shall be required to true-up the costs on account of uncontrollable variations, profit sharing mechanism for exceeding the targets, and implementation of performance framework for quality of supply targets;

10.4 The Commission may also specify any modifications to the forecast of the Licensee for the remainder of the Control Period, with detailed reasons for the same"

6.3 Accordingly based on the principles specified in the aforesaid Regulations and the information made available by the Petitioner, the Commission has analysed all the components of revenue and expenditure for FY 2014-15 and has undertaken the annual performance review exercise of various components after a prudence check.

6.4 The component-wise description of the Petitioner's submission and the Commission's analysis thereof is provided hereunder.

Energy Balance

Petitioner's submission

6.5 The Petitioner projected the energy sales, distribution losses and power purchase for FY 2014-15 on basis of actual data for first half of the year (H1) and projections for remaining half of the year (H2).

6.6 Accordingly, the Petitioner has projected the energy sales for FY 2014-15 at 372.86 MU and energy available from all sources at 379.10 MU. Accordingly, the distribution loss for FY 2014-15 has been projected at 1.65%.

Commission's analysis

6.7 The Commission projected the energy sales for FY 2014-15 based on the actual data submitted by the Petitioner for the first half of FY 2014-15 and revised projections of sales for remainder period. Accordingly, energy sales approved now by the Commission are 372.86 MU for FY 2014-15.

6.8 During FY 2014-15, the Petitioner has projected to procure power from TSL and DVC for meeting its energy requirement in its licensed area. Accordingly, the Commission has approved energy available from all sources during FY 2014-15 at 379.11 MU as projected by the Petitioner.

6.9 Based on approved energy sales and energy availability, the approved distribution losses for FY 2014-15 are estimated at 1.65%.

6.10 The following table details the energy sales, distribution losses and power purchase approved by Commission in previous Tariff Order, submitted by the Petitioner and now approved by the Commission for FY 2014-15.

Table 19: Energy Balance (MUs) for FY 2014-15

Particulars	Approved in MYT Order	APR Submission	Approved now
A. Energy Requirement			
Total Energy Sales	*321.43*	*372.86*	*372.86*
Overall distribution loss (%)	*2.50%*	*1.65%*	*1.65%*
Overall distribution loss (MUs)	*8.25*	*6.24*	*6.25*
Total Energy Requirement	**329.68**	**379.10**	**379.11**
B. Energy Availability			
DVC	*269.10*	*108.51*	*108.51*
From Tata Steel Ltd.	55.00	270.60	270.60
RPO *(target in MU)*	*5.58*	-	-
Total Energy Availability	**329.68**	**379.10**	**379.11**

Power Purchase Cost

Petitioner's submission

6.11 The Petitioner is procuring power from TSL and DVC (33 KV) for meeting consumption in its licensed area during FY 2014-15.

6.12 The Petitioner submitted that based on expected rate of power procurement from TSL at Rs 4.49 per unit, the cost of power purchase from TSL is projected at Rs 121.50 Cr.

6.13 In case of power purchase from DVC, the Petitioner has projected the cost of power purchase for FY 2014-15 as Rs. 49.53 Cr at an average rate of Rs. 4.56 per unit.

6.14 Petitioner submitted that it has not been able to procure power from DVC 132 KV source as the construction of line is delayed due to various reasons like protests from local villagers because of which it will continue to draw power from 33KV source till such issues are resolved.

6.15 Other than above, the Petitioner submitted that during the year, since it is purchasing power from DVC and TSL for whom the rate is determined after considering its RPO, it has not considered any RPO for consumption in its licensed area.

6.16 Based on above, the petitioner has submitted the total power purchase cost for FY 2014-15 is Rs 171.03 Cr in comparison to Rs 131.77 Cr earlier approved by the Commission in the MYT order dated 4th June 2015.

Commission's analysis

6.17 The petitioner has submitted the power purchase bill copy of the first half of FY 2014-15. This included the power purchase from TSL and DVC. The petitioner had submitted the detail of power purchase for the third quarter of FY 2014-15 vide its petition for claim of Fuel Price and Power Purchase Adjustment (FPPPA). Accordingly, the Commission has estimated the cost of power purchase based on actual power purchase bills for the first nine months of FY 2014-15.

6.18 Accordingly, in case of power purchase from DVC, the Commission approves Rs. 48.05 Cr as power purchase cost for FY 2014-15 after considering the power purchase bills for the first nine months of FY 2014-15.

6.19 In case of power purchase from TSL, the Commission has considered the average rate of power purchase from all sources for FY 2014-15 for TSL as approved by the Commission in Tariff Order for TSL dated 31st May 2015. Accordingly, the cost of power purchase from TSL for FY 2014-15 has been approved at Rs 113.69 Cr considering an average rate of power purchase of Rs. 4.20 per unit.

6.20 Accordingly, Commission has approved the total power purchase cost for FY 2014-15 at Rs. 161.74 Cr. The following table details the power purchase cost for FY 2014-15 as approved by the Commission in the previous Tariff Order, submitted by the Petitioner and approved by the Commission now.

Table 20: Power Purchase Cost for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	APR Submission	Approved now
DVC	109.34	49.53	48.05
From Tata Steel Ltd.	19.28	121.50	113.69
RECs	3.15	-	-
Total power purchase cost	**131.77**	**171.03**	**161.74**
Power purchase quantum (MU)	329.68	379.10	379.11
Average power purchase rate (Rs/kWh)	**4.00**	**4.51**	**4.27**

Operation and Maintenance expenses

Petitioner's submission

6.21 The Petitioner submitted that they have started booking expenses as per the provisions of Tariff Regulations under proper head of Operation and Maintenance (O&M) expenses with respect to employee expenses, R&M and A&G expenses. While the common cost incurred with respect to GM (PSD) & MD's office expenses, allocation is done on the basis of previously adopted principle by the licensee.

Table 21: Basis for allocation of GM and MD Office Expense as proposed by Petitioner

Particulars	Basis of Allocation	Total Cost (Rs Crores) For FY 2014-15 H1	Allocated Cost (Rs Crores) For FY 2014-15 H1
MD Office Expenses	Ratio of Turn Over (147:542)	1.26	0.42
GM-PSD Office	Divided equally on two business	0.69	0.35

6.22 The Petitioner submitted the O&M expenses for FY 2014-15 have been estimated based on inflationary increase of 7.75% p.a. over actual of previous year. Accordingly the petitioner has projected an amount of Rs. 12.74 Cr towards O&M expenses for FY 2014-15 including the cost towards GM and MD office expenses.

Commission's analysis

6.23 Note 1 under Regulation 6.8 of the Distribution Tariff Regulations, 2010 specifies that the Commission will consider the actual values in the Inflation factor at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation for the Control Period. Accordingly the Commission has revised the projections for employee expenses and A&G expenses for FY 2014-15 on the basis of actual value of inflation factor for FY 2014-15.

6.24 For purpose of projecting R&M expenses, the Commission has considered the actual opening value of Gross Fixed Assets for FY 2014-15 and the 'K' factor as per the MYT Order dated 4th June 2014.

6.25 The following table summarises the O&M expenses as approved by the Commission in the MYT Order dated June 4, 2014, the projections submitted by the Petitioner in present petition and now approved by the Commission for FY 2014-15.

Table 22: O&M Costs for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Employee cost	6.27	6.57	6.24
R&M cost	1.36	2.11	1.27
A&G cost	3.26	2.51	3.25
Allocation of GM (PSD) and MD Office Expenses		1.54	
Total O&M Cost	**10.89**	**12.74**	**10.76**

CWIP & Gross Fixed Asset

Petitioner's submission

6.26 The Petitioner submitted that the Capital Work in Progress (CWIP) and Gross Fixed Assets (GFA) have been derived based on closing amounts of FY 2013-14 and first half of FY 2014-15 and expected capital expenditure and capitalisation during second half of the year. The Petitioner, in its Tariff Petition, had proposed that total additions in CWIP during FY 2014-15 are estimated at Rs 5.52 Cr and the additions to GFA at Rs 28.98 Cr.

Commission's analysis

6.27 As per regulation 5.13 of the Distribution Tariff Regulations, 2010, in annual performance review if the cumulative actual capital expenditure incurred is less than by 10% of the cumulative approved capital expenditure, the Commission shall true-up the costs incidental to the actual capital expenditure in the current year and remaining years of the control period.

6.28 The Commission in the MYT Order had approved a capital expenditure of Rs 19.18 Cr for FY 2014-15 against which the Petitioner has projected actual expenditure to be Rs 5.52 Cr only. As the Commission observes that the variation is more than 10% over the approved figure of MYT order, the Commission at present is retaining the approved capital expenditure for FY 2014-15 and shall undertake true up on the basis of actual capital expenditure incurred in the next tariff petition.

6.29 The following table summarises the GFA & CWIP as approved by the Commission in the MYT Order dated June 4, 2014, the projections submitted by the Petitioner in present petition and now approved by the Commission for FY 2014-15.

Table 23: CWIP and GFA for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Capital Work in Progress (CWIP)			
Opening CWIP	17.69	30.13	30.13
Capex during the FY	19.18	5.52	19.18
Sub-total	36.87	35.65	49.31
Less: transferred to GFA	16.37	28.98	16.37
Closing CWIP	**20.50**	**6.67**	**32.94**
Gross Fixed Assets (GFA)			
Opening GFA	128.62	120.62	120.62
Transferred from CWIP	16.37	28.98	16.37
Closing GFA	**144.99**	**149.60**	**136.99**

Depreciation

Petitioner's submission

6.30 The Petitioner submitted that it has computed the depreciation costs based on Straight Line Method as prescribed in the Distribution Tariff Regulations 2010 and as per the rates provided in Appendix I to the above-mentioned regulations. Further, the depreciation cost proportionate to the extent of fixed assets being funded through Consumer Contribution, has been deducted from the total depreciation in order to arrive at the net depreciation to be charged in the ARR. Accordingly, the Petitioner has computed the net depreciation for FY 2014-15 to be Rs. 4.89 Cr.

Commission's analysis

6.31 The Commission has determined the gross depreciation amount as per the opening and closing values of Gross Fixed Assets and the depreciation rates as per the JSERC MYT Distribution Tariff Regulations 2010. Further, the depreciation has been considered as net of depreciation on account of consumer contribution.

6.32 The depreciation on account of consumer contribution has been calculated as per the methodology adopted in the MYT Order dated June 4, 2014.

6.33 Accordingly, the Commission has approved net depreciation at Rs. 4.90 Cr for FY 2014-15. The following table details the depreciation cost as submitted by the Petitioner and approved by the Commission for FY 2014-15.

Table 24: Depreciation for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Gross Depreciation	8.01	7.41	7.54
Less: Depreciation on a/c of assets added through CC	2.92	2.52	2.64
Net Depreciation	**5.09**	**4.89**	**4.90**

Interest and Other Finance Charges

Interest on Loan

Petitioner's submission

6.34 The Petitioner submitted that in the absence of actual loan, the normative loan has been calculated considering capital investment norm in the regulatory regime in which debt equity ratio has been kept at 70:30.

6.35 Therefore, deemed addition to the normative loan has been considered at 70% of the total CWIP capitalised during the financial year net of consumer contribution being transferred to capital reserve and reduced by the accumulated depreciation. The deemed repayment has been considered equivalent to the net depreciation cost for the said year.

6.36 The Petitioner states that normative interest rate has been taken at 14.75% as approved by the Hon'ble Commission in the previous tariff order. The normative interest is calculated on the average balance of the loan during FY 2014-15 which amounts to Rs. 38.53 Cr. Accordingly, the Petitioner has claimed Rs 5.68 Cr towards interest on normative loan for FY 2014-15.

Commission's analysis

6.37 In accordance with the Distribution Tariff Regulations, 2010 and the principles adopted in the previous tariff order, the Commission has computed the normative loan for the year equal to 70% of the closing value of GFA. The GFA has been considered net of consumer contribution while the normative repayment is deemed to be equal to the depreciation charge during the year.

6.38 Further, in accordance with the above mentioned regulations, interest on normative loan has been calculated on the average normative loan outstanding during the year at the interest rate of 14.75% p.a. for FY 2014-15.

6.39 The following table details the interest on loan as submitted by the Petitioner and approved by the Commission for FY 2014-15.

Table 25: Interest and Other Finance Charges for FY 2014-15 (Rs. Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Opening Loan	31.99	31.69	31.70
Normative addition to the loan	3.24	18.56	8.61
Normative repayment	5.09	4.89	4.90
Closing loan	30.14	45.37	35.40
Average loan	**31.07**	**38.53**	**33.55**
Rate of Interest (%)	14.75%	14.75%	14.75%
Interest on loans	***4.58***	***5.68***	***4.95***

Interest on Security Deposits

Petitioner's submission

6.40 The Petitioner has created provisions for interest on security deposits of consumers at the rate of 9.00% p.a. during FY 2014-15. Accordingly, the proposed interest on Security Deposit for FY 2014-15 is Rs. 4.29 Cr based on projections for the year.

Commission's analysis

6.41 Regulation 5.28 read with Regulation 11.3 of the Distribution Tariff Regulations, 2010 specifies that interest on security deposit is a controllable element of the ARR and any truing up under this head shall be carried out at end of control period.

6.42 However, the Commission in its Order dated 26th September 2014, had allowed revised closing balance for FY 2012-13 in accordance with the audited accounts for the year. Accordingly, the impact of revision in closing balance for FY 2012-13 has been taken into account for approving revised estimates for FY 2014-15. Accordingly the Commission has approved interest on security deposit at Rs. 4.56 Cr for FY 2014-15.

6.43 As per the analysis of the Commission detailed above, the net Interest and Finance Charges for the FY 2014-15 is approved as follows:

Table 26: Interest and Other Finance Charges for FY 2014-15 (Rs. Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Interest on Normative Loan	4.58	5.68	4.95
Interest on Security Deposits	2.56	4.29	4.56
Total Interest & Finance Charges	**7.14**	**9.97**	**9.51**

Return on Equity (RoE)

Petitioner's submission

6.44 The Petitioner submitted that the deemed addition to the normative equity has been taken at 30% of the total GFA during the financial year net of consumer contribution being transferred to capital reserve which is proportionate to the fixed assets capitalised. The Petitioner has computed the normative return on equity which has been taken as 15.50%. Accordingly, the RoE computed by the Petitioner for FY 2014-15 is Rs 4.33 Cr subject to finalization at the time of true-up of FY 2014-15.

Commission's analysis

6.45 In accordance with the Distribution Tariff Regulations, 2010, the Commission has considered the equity base to be equal to 30% of GFA. The GFA has been considered net of consumer contribution.

6.46 The Commission has allowed a rate of return of 15.5% (post tax) on equity for FY 2014-15, which is as per Regulation 6.20 of the above mentioned regulations and methodology adopted in MYT order.

6.47 The table below details the Return on Equity submitted by the Petitioner and approved by the Commission for FY 2014-15.

Table 27: Return on Equity for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Opening Normative Equity	24.12	23.96	23.96
Deemed Additions during the year	1.39	7.96	3.69
Closing Normative Equity	25.51	31.91	27.65
Normative Average Equity Base Rs. Cr.)	24.82	27.94	25.80
Rate of ROE (%)	15.50%	15.50%	15.50%
Return on Equity (Rs Cr)	**3.85**	**4.33**	**4.00**

Non-Tariff income

Petitioner's submission

6.48 The Petitioner submitted that Non-Tariff Income includes Meter Rent, Delayed Payment Surcharge and Supervision Charges among others. The amount of Non-Tariff Income as submitted by the Petitioner for FY 2014-15 is Rs. 0.18 Cr based on projections.

Commission's Analysis

6.49 The Commission has approved NTI as per the approval granted in its previous MYT Order dated June 4, 2014 as Rs 0.70 Cr subject to true-up based on audited annual accounts for FY 2014-15.

Revenue from sale of power

Petitioner's submission

6.50 The Petitioner projected the revenue from sale of power for FY 2014-15 based on the actual revenue billed during first half of FY 2014-15 and as per the projected energy sales and revenue at existing tariff for second half of FY 2014-15. Accordingly, the revenue from sale of power for FY 2014-15 as projected by the petitioner is Rs. 173.19 Cr.

Commission's Analysis

6.51 The Commission has estimated the revenue from sale of power considering the approved sales for FY 2014-15 and existing tariff as per its Order dated 4th June 2014. Accordingly, the Commission approves the revenue from sale of power at Rs. 177.83 Cr for FY 2014-15 subjected to finalization during the true-up.

Summary of ARR for FY 2014-15

6.52 The following table contains the summary of ARR and revenue gap as submitted by the Petitioner and approved by the Commission for FY 2014-15.

Table 28: Summary of Annual Performance Review of Annual Revenue Requirement for FY 2014-15 (Rs Cr)

Particulars	Approved in MYT Order	APR Submission	Approved Now
Power Purchase Cost	131.77	171.03	161.74
O&M Expenses	10.89	12.74	10.76
Depreciation	5.09	4.89	4.90
Interest & Finance Charges	7.14	9.97	9.51
Return on Equity	3.85	4.33	4.00
Less: Non-Tariff Income	0.70	0.18	0.70
Net ARR for Control Period	***158.04***	***202.78***	***190.21***
Revenue from Sale of Power @ Existing Tariff	-	173.19	177.83
Revenue Gap / (Surplus) for the year	**-**	***29.60***	***12.38***
Add: Past Gap / (Surplus)	-	(4.07)	(3.77)
Total Revenue Gap / (Surplus)	**-**	**25.53**	**8.61**

6.53 Accordingly, the Commission approves revenue gap of Rs. 12.38 Cr for FY 2014-15 based on the revised estimates of the year.

A7: REVISED ARR FOR FY 2015-16

7.1 The Petitioner, in is Tariff petition submitted revised estimates of ARR for FY 2015-16. However in line with the provisions of Distribution Tariff Regulations, 2010, the Commission has only passed on the impact of change in amount of security deposit as per its Order dated 26th September 2014,indexation change in controllable parameters and considered revised projections for uncontrollable parameters.

7.2 Accordingly based on the principles specified in the aforesaid Regulations and the information made available by the Petitioner, the Commission has analysed the revised revenue and expenditure for FY 2015-16.

7.3 The component-wise description of the Petitioner's submission and the Commission's analysis thereof is provided hereunder.

Energy Sales

Petitioner's Submission

7.4 The Petitioner has projected the energy sales for FY 2015-16 based on the increase/decrease of contract demand and load growth during the year. Accordingly, the Petitioner has projected energy sales at 378.78 MU for FY 2015-16.

Commission's Analysis

7.5 As the energy sale is uncontrollable parameter, the Commission has approved the energy sales as proposed by the Petitioner for FY 2015-16 after analysis of the submissions made by the Petitioner. Accordingly, the Commission approves energy sale at 378.78 MU for FY 2015-16 subject to true up based on audited accounts for the year.

Energy Balance and Distribution Losses

Petitioner's Submission

7.6 The Petitioner projected the net energy requirement for FY 2015-16 by grossing up the energy sales projections with distribution loss trajectory provided by the Commission in Distribution Tariff Regulations 2010.

7.7 Petitioner has considered 2.5% as the distribution loss target and projected an energy requirement of 388.49 MU during FY 2015-16.

7.8 To meet the projected energy requirement for the FY 2015-16, the Petitioner submitted that it would source power from TSL, DVC 33 kV and 132 kV and open access/ other sources.

Commission's Analysis

7.9 The Commission has projected the energy requirement for FY 2015-16 after grossing up the approved energy sales by the distribution loss of 2.50%. Accordingly, the total energy requirement has been approved at 388.49 MU during FY 2015-16.

7.10 The approved energy requirement shall be met through power sourced from TSL and DVC as per following approval:

(a) The Commission has approved the expected availability of power from TSL for FY 2015-16 as 173.10 MU as per the submission made by the Petitioner.

(b) The Commission has approved a power purchase quantum of 108.50 MU from DVC at 33KV.

(c) Further, as per the submission of the petitioner the Chandil Line will be commissioned through which the petitioner can draw power at 132KV from DVC. Accordingly, the Commission has considered power procurement of 106.89 MU from DVC at 132 kV.

7.11 Based on the above, the energy balance for the FY 2015-16 as submitted by the Petitioner and approved by the Commission has been summarised in following table.

Table 29: Energy Balance for FY 2015-16 (MUs)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
A. ENERGY REQUIREMENT			
Energy sales	342.29	378.78	378.78
Distribution Losses %	2.50%	2.50%	2.50%
Distribution Losses (MU)	8.78	9.71	9.71
TOTAL ENERGY REQUIREMENT	**351.07**	**388.49**	**388.49**
B. ENERGY AVAILABILITY			
From Tata Steel Ltd.	35.00	173.10	173.10
DVC (33 kV)	81.91	108.51	108.50
DVC (132 kV)	221.52	106.89	106.89
RPO (target in MU)	12.64	-	-
TOTAL ENERGY AVAILABILITY	**351.07**	**388.49**	**388.49**

Power Purchase Cost

Petitioner's Submission

7.12 The Petitioner projected power purchase cost from TSL for FY 2015-16 after considering an escalation of 7.00% p.a. in the average power purchase rate projected for FY 2014-15. Accordingly, total power purchase cost for procuring power from TSL is projected at Rs. 82.88 Cr for FY 2015-16.

7.13 The Petitioner had projected the cost of power purchase from DVC at 33 kV after taking an escalation of 7% on the present tariff of DVC. Accordingly, the power purchase cost for procuring power from DVC-33KV is projected at Rs. 57.42 Cr.

7.14 The petitioner has also projected the cost of power procurement from DVC at 132KV after taking an escalation of 7% over the existing tariff. Accordingly, the power purchase cost for procuring power from DVC -132KV is projected at Rs. 52.91 Cr.

7.15 Accordingly, the total cost of power purchase as computed by the petitioner is Rs. 193.22 Cr for FY 2015-16.

Commission's Analysis

7.16 The Commission has accorded that the approved energy requirement shall be met through power available from TSL, DVC at 33kV and 132 kV.

7.17 The Commission has approved the power purchase cost from TSL for FY 2015-16 as per the average rate of power purchase from all sources for FY 2015-16 for TSL as approved by the Commission in Tariff Order for TSL dated 31st May 2015. The average power purchase cost for TSL has been approved at Rs. 4.11 per unit in the above mentioned Order. Accordingly, total power purchase cost for procuring power from TSL is approved at Rs. 71.13 Cr for FY 2015-16.

7.18 The power purchase cost from DVC at 33kV has been considered at the existing average rate of power purchase from DVC and 132 kV has been considered at the applicable HT tariff rates. Accordingly, the approved cost of power purchase from DVC at 33 kV and 132 kV during FY 2015-16 has been approved at Rs. 91.13 Cr.

7.19 The following table summarises the power purchase cost as submitted by the Petitioner and approved by the Commission for FY 2015-16.

Table 30: Power Purchase Cost for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
From Tata Steel Ltd.	12.65	82.88	71.13
DVC (33 kV & 132 kV)	123.29	110.33	91.13
RPO / RECs	5.68	-	-

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Total Power purchase cost	**141.62**	**193.22**	**162.26**
Power purchase quantum (MU)	351.07	388.49	388.49
Average power purchase rate (Rs/kWh)	**4.03**	**4.97**	**4.18**

Operation and Maintenance Expenses

Petitioner's Submission

7.20 The Petitioner has projected O&M expenses for FY 2015-16 based on an average growth rate of 7.75% on the estimated figures of FY 2014-15. The petitioner has also submitted that common costs related to GM (PSD) and MD's Secretariat Expenses has also been claimed as part of its ARR after allocating such expenses to the Power Business Division. Thus, the Petitioner has projected total O&M cost at Rs. 13.73 Cr for FY 2015-16.

Commission's Analysis

7.21 Note 1 under Regulation 6.8 of the Distribution Tariff Regulations, 2010 specifies that the Commission will consider the actual values in the Inflation factor at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation for the Control Period. Accordingly the Commission has revised the projections for employee expenses and A&G expenses for FY 2015-16 on the basis of actual value of inflation factor for FY 2014-15.

7.22 For purpose of projecting R&M expenses, the Commission has considered the actual opening value of Gross Fixed Assets for FY 2015-16 and the 'K' factor as per the MYT Order dated 4th June 2014.

7.23 Accordingly, the total O&M costs approved by the Commission for FY 2015-16 are Rs. 11.61 Cr, subject to true-up based on the audited accounts. The following table summarises the O&M expenses approved by the Commission in its last MYT tariff order, as submitted by the Petitioner in this petition and now approved by the Commission for FY 2015-16.

Table 31: O&M Expenses for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
A. A&G Costs *	6.75	7.08	6.69
B. R&M Costs	1.53	2.27	1.44
C. Employee costs	3.51	2.70	3.48
Common Cost of GM (PSD) and MD Office expense		1.67	
Total O&M Expenses (A + B + C)	**11.80**	**13.73**	**11.61**

CWIP and Gross Fixed Asset

Petitioner's Submission

7.24 The Petitioner submitted that the Capital Work in Progress (CWIP) and Gross Fixed Assets (GFA) have been derived based on closing amounts of FY 2014-15, expected capital expenditure and capitalisation during FY 2015-16. The petitioner had stated that it will incur a capital expenditure of Rs 14 Cr in FY 2015-16 and a fixed asset addition to the extent of Rs 12 Cr in FY 2015-16.

Commission's analysis

7.25 The Commission after analysing the details of additions to CWIP and GFA made during FY 2013-14 and approval granted for FY 2014-15, estimated the amount of additions to CWIP and GFA required to be made during last year of the MYT control period vis-à-vis the approval granted by it in Order dated 4th June 2014 for the total MYT period. Considering the revision in phasing schedule in capitalisation, the Commission has now approved the additions to CWIP at Rs. 14 Cr and additions to GFA at Rs. 27.77 Cr for FY 2015-16.

7.26 The following table summarises the GFA and CWIP as submitted by the Petitioner and approved by the Commission for FY 2015-16.

Table 32: GFA and CWIP for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
A. Capital Works in Progress (CWIP)			
Opening CWIP	20.50	6.67	32.94
Add: Additions (Capex during FY)	24.03	14.00	14.00
Sub-total	44.54	20.67	46.94
Less: T/fed to GFA during FY	19.77	12.00	27.77
Closing CWIP	**24.76**	**8.67**	**19.17**
B. Gross Fixed Assets (GFA)			
Opening GFA	144.99	149.60	136.99
Add: T/fed from CWIP	19.77	12.00	27.77
Closing GFA	**164.77**	**161.60**	**164.76**

Depreciation

Petitioner's Submission

7.27 The Petitioner submitted that its computation of depreciation for FY 2015-16 is based on Straight line method of computation as per the rates provided in Appendix I to the Distribution Tariff Regulations 2010 as per the Straight Line Method of computation. Further, the depreciation on assets created of consumer contribution has been removed while considering net depreciation charged to ARR. Accordingly; the petitioner has claimed Rs 6.58 Cr towards net depreciation for FY 2015-16.

Commission's Analysis

7.28 The Commission has determined the gross depreciation amount as per the opening and closing values of Gross Fixed Assets and the depreciation rates as per the JSERC MYT Distribution Tariff Regulations 2010. Further, the depreciation has been considered as net of depreciation on account of consumer contribution.

7.29 The depreciation on account of consumer contribution has been calculated as per the methodology adopted in the MYT Order dated June 4, 2014. Accordingly, the Commission approves the net depreciation at Rs 6.19 Cr.

7.30 Following table summarizes the gross and net depreciation as submitted by the Petitioner and approved by the Commission for FY 2015-16.

Table 33: Depreciation for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Gross Depreciation	9.07	9.24	8.83
Depreciation on Account of Consumer Contribution	3.52	2.67	2.64
Net Depreciation	**5.55**	**6.58**	**6.19**

Interest and Other Finance Charges

Interest on Loan

Petitioner's Submission

7.31 The Petitioner has projected normative loan as per the methodology prescribed by the Commission. The deemed repayments for normative loans has been considered equivalent to the net depreciation cost of the financial year and the deemed additions during the year are the balancing figure.

7.32 The interest rate has been taken at 14.75% and the normative interest is being computed on the average balance of deemed loans for FY 2015-16. The average loan base for FY 2015-16 has been projected at Rs. 45.42 Cr and the normative interest amount claimed by the petitioner is Rs. 6.70 Cr for FY 2015-16.

Commission's Analysis

7.33 In accordance with the Distribution Tariff Regulations, 2010 and the principles adopted in the previous tariff order, the Commission has computed the normative loan for the year equal to 70% of the closing value of GFA. The GFA has been considered net of consumer contribution while the normative repayment is deemed to be equal to the depreciation charge during the year.

7.34 Further, in accordance with the above mentioned regulations, interest on normative loan has been calculated on the average normative loan outstanding during the year at the interest rate of 14.75% p.a. for FY 2015-16.

7.35 The following table summarises the interest on loan as submitted by the Petitioner and approved by the Commission for FY 2015-16.

Table 34: Interest on Loan for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Opening Balance of Normative Loan	30.14	45.37	35.40
Deemed Addition during the year	5.21	6.68	16.30
Deemed Repayments	5.55	6.58	6.19
Closing Balance of Deemed Loan	29.81	45.47	45.51
Average balance during the Year	**29.98**	**45.42**	**40.46**
Interest Rate (%)	*14.75%*	*14.75%*	*14.75%*
Interest Payment	**4.42**	**6.70**	**5.97**

Interest on Security Deposits

Petitioner's Submission

7.36 The Petitioner has provided for interest on projected security deposits for FY 2015-16 at an interest rate of 9% p.a.

7.37 Accordingly, the petitioner has claimed interest on security deposit at Rs 4.47 Cr for FY 2015-16.

Commission's Analysis

7.38 Regulation 5.28 read with Regulation 11.3 of the Distribution Tariff Regulations, 2010 specifies that interest on security deposit is a controllable element of the ARR and any truing up under this head shall be carried out at end of control period. Accordingly the Commission has approved interest on security deposit as per MYT Order dated June 04, 2014.

7.39 However, the Commission in its Order dated 26th September 2014, had allowed revised closing balance for FY 2012-13 in accordance with the audited accounts for the year. Accordingly, the impact of revision in closing balance for FY 2012-13 has been taken into account for approving revised estimates for FY 2014-15.

7.40 The following table summarises the interest on security deposits as submitted by the Petitioner and approved by the Commission for FY 2015-16.

Table 35: Interest on Security Deposits for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Opening security deposit	38.60	48.66	51.63
Security deposit received during FY	26.46	2.00	2.00
Closing security deposit	65.06	50.66	53.63
Average security deposit	**51.83**	**49.66**	**52.63**
Interest Rate (%)	*9.00%*	*9.00%*	*9.00%*
Interest on security deposit	**4.66**	**4.47**	**4.73**

7.41 The following table summarises the total interest and other finance charges as submitted by the Petitioner and approved by the Commission for FY 2015-16.

Table 36: Interest and Other Finance Charges for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Interest on normative debt	4.42	6.70	5.97
Interest on security deposit	4.66	4.47	4.73
Total Interest & Finance charges	**9.08**	**11.17**	**10.70**

Return on Equity (RoE)

Petitioner's Submission

7.42 The Petitioner has projected RoE for FY 2015-16 based on normative equity of 30% of GFA net of consumer contribution as per the 'Distribution Tariff Regulations, 2010' at a rate of 15.50%. Accordingly, the petitioner has claimed an amount of Rs. 5.17 Cr towards return on equity.

Commission's Analysis

7.43 In accordance with the Distribution Tariff Regulations, 2010, the Commission has considered the equity base to be equal to 30% of GFA. The GFA has been considered net of consumer contribution.

7.44 The Commission has allowed a rate of return of 15.5% (post tax) on equity for FY 2015-16, which is as per Regulation 6.20 of the above mentioned regulations and methodology adopted in MYT order.

7.45 The detailed calculation of RoE projected by the Petitioner and as approved by the Commission for FY 2015-16 has been summarised in following table.

Table 37: Return on Equity for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Opening normative equity	25.51	31.91	27.65
Deemed additions during FY	2.23	2.86	6.99
Closing normative equity	27.75	34.78	34.63
Average normative equity	**26.63**	**33.35**	**31.14**
Rate of ROE (%)	*15.50%*	*15.50%*	*15.50%*
Return on equity	**4.13**	**5.17**	**4.83**

Non Tariff Income (NTI)

Petitioner's Submission

7.46 The Non-Tariff Income includes Meter Rent, Delayed Payment Surcharge and Supervision Charges etc. The Petitioner has projected Non-Tariff Income for the FY 2015-16 at Rs. 0.20 Cr.

Commission's Analysis

7.47 The Commission has provisionally approved the non-tariff income for FY 2015-16 as the same that was approved in the MYT Tariff order for the petitioner dated 4th June 2014 subject to finalization during true-up based on audited accounts.

Revenue from sale of power

Petitioner's submission

7.48 The Petitioner estimated the revenue from sale of power for FY 2015-16 based on the projected energy sales and revenue at existing tariff for FY 2015-16. The revenue from sale of power as projected by the petitioner for FY 2015-16 is Rs. 175.72 Cr.

Commission's Analysis

7.49 The Commission has estimated the revenue from sale of power considering the approved energy sale for FY 2015-16 and existing tariff. Accordingly, the Commission approves revenue from sale of power at Rs. 180.01 Cr for FY 2015-16 subjected to finalization during the true-up.

Summary of Revised ARR for FY 2015-16

7.50 The following table summarises the ARR for MYT period as submitted by the Petitioner and approved by the Commission.

Table 38: Summary of ARR for FY 2015-16 (Rs Cr)

Particulars	Approved in MYT Order	Submitted by Petitioner	Approved Now
Power Purchase Cost	141.62	193.22	162.26
O&M Expenses	11.80	13.73	11.61
Depreciation	5.55	6.58	6.19
Interest & Other Finance Charges	9.08	11.17	10.70
Return on Equity	4.13	5.17	4.83
Less: Non-Tariff Income	1.30	0.20	1.30
Net ARR for Control Period	**170.88**	**229.66**	**194.29**
Revenue from Sale of Power @ Existing Tariff	-	175.72	180.01
Revenue Gap / (Surplus) for the year	-	**53.93**	**14.28**
Add: Past Gap / (Surplus) upto FY 2014-15	-	25.53	8.61
Total Cumulative Revenue Gap / (Surplus)	-	**79.46**	**22.89**

A8: TREATMENT OF REVENUE GAP/ (SURPLUS)

Petitioner's submission

8.1 Based on the projected ARR for FY 2015-16 of Rs.229.66 Cr and the estimated revenue from existing tariffs at Rs. 175.72 Cr, the Petitioner has submitted that the revenue gap at existing tariffs for FY 2015-16 works out to Rs. 53.93 Cr. Moreover, after considering the revenue gap for previous years, the Petitioner has submitted the cumulative revenue gap at the end of FY 2015-16 at Rs 79.46 Cr.

8.2 The Petitioner has proposed an average increase of 43%, which is expected to generate additional revenue of Rs 75.99 Cr. The petitioner further proposed that there will be an unmet revenue gap of Rs 3.47 Cr to be recovered in subsequent years.

Commission's Analysis

8.3 Based on the approved ARR for FY 2015-16 of Rs. 194.29 Cr and estimated revenue from existing tariffs during FY 2015-16 of Rs. 180.01 Cr, the Commission approves a revenue deficit for the year at Rs. 14.28 Cr. Further, after considering the cumulative revenue gap for past years upto FY 2014-15, the total revenue gap estimated by the Commission is Rs. 22.89 Crore.

8.4 It should be noted that Petitioner has not received any tariff hike during last 4-5 years, while the power purchase costs have increased substantially over the years. Moreover, the Petitioner is also incurring essential capital expenditure for expanding its network and improvement in supply. **In view of above, the Commission has approved an overall tariff hike of 12.8% to meet the entire revenue gap for FY 2015-16.**

8.5 Based on the above, the consumer category-wise comparison of average cost of supply and average revenue at existing and proposed tariff as submitted by the Petitioner and approved by the Commission is summarised in following table.

Table 39: Average CoS, Average Revenue & Tariff hike for FY 2015-16

Consumer Categories	Submitted by Petitioner				Approved by the Commission			
	Average Cost of Supply for FY 2015-16 (Rs/kWh)	Average Revenue @ Existing Tariff (Rs/kWh)	Average Revenue @ Proposed Tariff (Rs/kWh)	Proposed tariff hike (%)	Average Cost of Supply for FY 2015-16 (Rs/kWh)	Average Revenue @ Existing Tariff (Rs/kWh)	Average Revenue @ Approved Tariff (Rs/kWh)	Approved tariff hike (%)
Domestic								
DS-I - KutirJyoti	6.06	1.10	1.36	24%	5.36	1.10	1.10	0%
DS-II	6.06	1.76	2.63	49%	5.36	1.91	2.13	12%
DS-III	6.06	1.96	3.03	55%	5.36	1.99	2.10	6%
DS HT	6.06	1.96	2.87	46%	5.36	1.94	2.07	6%

Non Domestic								
NDS-II	6.06	4.9	5.27	8%	5.36	5.17	5.43	5%
Low tension								
LTIS – I	6.06	4.7	4.53	-4%	5.36	4.51	4.91	9%
High tension Service								
HTS 11KV	6.06	4.98	7.03	41%	5.36	4.99	5.64	13%
HTS 33KV	6.06	4.73	6.94	47%	5.36	4.93	5.57	13%
HT Special Service								
HTSS 11KV	6.06	3.42	5.21	52%	5.36	3.51	4.10	16%
HTSS 33KV	6.06	3.81	5.48	44%	5.36	3.73	4.31	15%
Total	**6.06**	**4.64**	**6.66**	**43.53%**	**5.36**	**4.75**	**5.36**	**12.8%**

8.6 The applicable tariff schedule for the Petitioner for FY 2015-16 has been given in Section A10 of this Tariff Order.

A9: TARIFF RELATED OTHER ISSUES

Tariff Rationalization

Petitioner's submission

9.1 In addition to the proposed tariff hike of 43% during FY 2015-16, the Petitioner has also proposed following changes in the tariff structure:

(a) In Domestic, non-domestic and IAS consumer category, the Petitioner has proposed to put a minimum cap on the recovery from delayed payment surcharge. The revised condition as proposed by the Petitioner is summarised below:

Existing clause:

"the delayed payment surcharge will be at the rate of 1.5% per month and part thereof"

Proposed clause:

"the delayed payment surcharge will be at the rate of 1.5% per month and part thereof ***subject to a minimum of Rs. 50****"*

(b) In case of LITS consumer category, the Petitioner has proposed to put a minimum cap on the recovery from delayed payment surcharge. The revised condition as proposed by the Petitioner is summarised below:

Existing clause:

"the delayed payment surcharge will be at the rate of 1.5% per month and part thereof"

Proposed clause:

"the delayed payment surcharge will be at the rate of 1.5% per month and part thereof ***subject to a minimum of Rs. 500****"*

(c) In case of HTS & HTSS – 33 kV consumer category, the Petitioner has proposed a reduction in voltage rebate from 3% to 2%; while in case of HTS & HTSS -132 kV, the Petitioner has proposed a reduction in voltage rebate from 5% to 4%.

(d) The Petitioner has also proposed implementation of TOD tariffs, time slots as follows in HTS category:

- Peak Hours: 06:00 AM to 10:00 PM – 120% of the normal rate of energy charge

- Off-Peak Hours: 00:00AM to 10:00PM – 80% of the normal rate of energy charge

(e) The Petitioner has proposed an industry non-Sunday off-scheme where a rebate of 4% has been proposed and a penalty of 8% for non-use of the same under the non-Sunday off scheme.

(f) The petitioner has also proposed considerable upward revisions in the schedule of miscellaneous charges.

View of the Commission

9.2 The Commission has scrutinized the various proposals for changes in the categorization / tariff Structure as well as the terms and conditions of supply proposed by the Petitioner.

9.3 The Commission observes that the proposals of the Petitioner with respect to change in categorization/ tariff structure are not supported by suitable justification. In order to justify proposed changes in the categorization/ tariff structure, the Petitioner has to show reasons supported by the intelligible facts and figures, financial impact analysis of change in tariff structure on the consumer, revenue forecast in existing and proposed scenario, overall impact of revenue on the Petitioner, anticipated change in consumption pattern / load profile, etc. which are lacking in the petition.

9.4 The Commission also noticed that the Petitioner has failed to submit the complete information as required in the Regulatory formats. In the absence of slab wise information on consumers, connected load, sales, surcharges and rebates any proposal for change in tariff structure cannot be accepted by the Commission.

9.5 In view of the above, the Commission does not find it appropriate to accept the proposal of changes in the categorization/ structuring of tariff at this stage.

A10: TARIFF SCHEDULE

APPLICABLE FROM 1ST JUNE 2015[1]

This tariff will come into effect from 1st June 2015 and apply to all consumers availing power supply from JUSCO within its licensed area.

The consumers classified under different categories will be charged different tariff for energy supplied to them as given below, based on the nature of use of energy, supply voltage and demand of power.

A. Domestic Service (DS)

Applicability:

Domestic Service–I, Domestic Service–II, Domestic Service–III and Domestic Service HT

This schedule shall apply to all residential premises for domestic use for household electric appliances such as such as lights, fans, radios, televisions, heaters, air-conditioners, washing machines, air-coolers, geysers, refrigerators, ovens, mixers and other domestic appliances including motor pumps for lifting water for domestic purposes.

This rate is also applicable for supply to religious institutions such as Temples, Gurudwaras, Mosques, Church and Burial/Crematorium grounds and other recognised charitable institutions, where no rental or fees are charged whatsoever. If any fee or rentals are charged, such institution will be charged under Non domestic category.

Category of Services:

(a) Domestic Service – DS-1(a): For Kutir Jyoti Connection only for connected load up to 100 Watt for Rural Areas.

(b) Domestic Service – DS-I (b): - For rural areas not covered by area indicated under DS-II and for connected load not exceeding 2 KW.

(c) Domestic Service – (DS-II): - For Urban areas covered by notified Area Committee / municipality / Municipal Corporation / All District Town / All sub-divisional Town / All Block Headquarters / Industrial Area / contiguous sub-urban area all market places urban or rural and for connected load not exceeding 4KW.

(d) Domestic Service – (DS – III):-For Urban areas covered by notified Area Committee / municipality / municipal Corporation / All District Town / All sub-divisional Town / All Block Headquarters / Industrial Area / contiguous sub-urban area all market places urban

[1] **This schedule shall remain in force till the next tariff schedule is issued by the Commission.**

or rural and for connected load exceeding 4KW. Rural Drinking Water supply managed by panchayats' users associations etc. will also be covered in this category.

(e) Domestic service – HT (DS – HT): - This Schedule shall apply for Domestic Connection in Housing Colonies / Housing Complex / Houses of multi storied buildings purely for residential use for single point metered supply, with power supply at 11KV voltage level and load above 85.044 KW (100 kVA).

Service Character:

(i) For DS-I (a): AC, 50 Cycles, Single phase at 230 volts for Kutir Jyoti connection for load upto 100 W

(ii) For DS-I (b): AC, 50 Cycles, Single Phase at 230 Volts for load below 2 KW.

(iii) For DS-II: AC, 50 Cycles, Single Phase at 230 Volts for installed load up to 4 KW.

(iv) For DS-III: AC, 50 Cycles, three phase at 400 Volts for installed load exceeding 4 KW.

(v) For DS-HT: AC, 50 Cycles, at 11 KV Volts for installed load above 85.044 KW (100 kVA)

Tariff:

Consumer Category	Fixed Charges		Energy Charges
Domestic	*Unit*		*(Rs/kWh)*
DS-I (a), Kutir Jyoti (metered) (0-50)	Rs/ Conn/Month	Nil	1.10
DS-I (a), Kutir Jyoti (metered) (50-100)	Rs/ Conn/Month	Nil	1.10
DS-I (a), Kutir Jyoti (Unmetered)	Rs/ Conn/Month	30	Nil
DS-I (b), metered (0-200)	Rs/ Conn/Month	Nil	1.10
DS-I (b), metered (above 200)	Rs/ Conn/Month	Nil	1.10
DS-I (b), unmetered	Rs/ Conn/Month	72	Nil
DS-II, <= 4KW			
0-200	Rs/ Conn/Month	40	1.60
201 & above	Rs/ Conn/Month	50	2.00
DS-III, Above 4 KW	Rs/ Conn/Month	60	2.00
DS HT	Rs/KVA/Month	50	1.70

Delayed Payment Surcharge: In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

B. Non–Domestic Service (NDS)

Applicability:

This schedule shall apply to all consumers, using electrical energy for light, fan and power loads for non-domestic purposes like shops, hospitals (govt. or private), nursing homes, clinics, dispensaries, restaurants, hotels, clubs, guest houses, marriage houses, public halls, show rooms, workshops, central air-conditioning units, offices (govt. or private), commercial establishments, cinemas, X-ray plants, schools and colleges (govt. or private), boarding/ lodging houses, libraries (govt. or private), research institutes (govt. or private), railway stations, fuel – oil stations, service stations (including vehicle service stations), All India Radio / T.V. installations, printing presses, commercial trusts / societies, Museums, poultry farms, banks, theatres, common facilities in multi-storied commercial office/buildings, Dharmshala, and such other installations not covered under any other tariff schedule.

Service Category:

Non-Domestic Service (NDS)–I, Rural. For Rural Areas not covered under NDS–II and for connected load not exceeding 2 KW.

Non-Domestic Service (NDS) – II, Urban. For Urban Areas covered by Notified Areas Committee / municipality / Municipal Corporation / All District Town / All Sub-divisional Town / All Block Hqrs. / Industrial Area and Contiguous Sub-urban area, market place rural or urban and for connected load up to 85.044 KW (100 kVA). This schedule shall also apply to commercial consumer of rural area having connected load above 2 KW.

Service Character:

NDS – I: - AC 50 Cycles, Single phase at 230 Volts for loads up to 2 kW

NDS - II: - AC 50 Cycles, Single phase at 230 Volts or Three Phase at 400 Volts for load exceeding 2 kW and up to 4 kW

Tariff:

Consumer Category	Fixed Charges		Energy Charges
Non-Domestic	Unit	Rate	Rate (Rs/kWh)
NDS-I, metered (<= 2 kW) (0-100)	Rs/ Conn/Month	Nil	1.40
NDS-I, metered (<= 2 kW) (above 100)	Rs/ Conn/Month	Nil	1.40
NDS-I, unmetered (<= 2 KW)	Rs/kW/Month	Rs 120 per kW per month or part thereof for connected load up to 1kW Rs 60 per kW per month for each additional 1kW or part thereof	Nil
NDS-II	Rs/kW/Month	Rs 120 per kW per month or part thereof	4.10

Delayed Payment Surcharge: In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

Installation of Shunt capacitors: In accordance with Clause VII as provided in section on Terms and conditions of supply of the present Order.

C. Low Tension Industrial & Medium Power Service (LTIS)

Applicability:

This schedule shall apply to all industrial units applying for a load of less than or equal to 100 KVA (or equivalent in terms of HP or KW).

The equivalent HP for 100 KVA shall be 114 HP and the equivalent KW for 100 KVA shall be 85.044 KW.

Service Character:

LTIS – AC, 50 Cycles, 3 Phase Supply at 400 volts for use of electricity energy, Demand Based tariff upto 100 KVA and under Installation based tariff for sanctioned load upto equivalent HP of 100 KVA.

Tariff:

Installation Based Tariff: All consumers under this category and opting for Installation based tariff shall be required to pay fixed charges per HP as per the applicable tariff rates for this category. If the inspecting officer during the inspection of a premises finds excess load (more than 114 HP) then the inspecting officer has to serve one month notice to the consumer for regularisation of excess load (above 114 HP). After the expiry of the said one month, the inspecting officer will inspect the premises again and if he still finds unregularized load in the premises, action may be taken as per law.

Consumer Category	Fixed Charges		Energy Charges
LTIS	Unit	Rate	Rate (Rs/kWh)
LTIS (Installation based Tariff)	Rs/HP/Month	75	3.90

Demand Based Tariff: All consumers under this category and opting for Demand Based tariff shall be required to pay Demand charges per KVA at the rate applicable to HT consumers drawing power at 11 KV. The restriction of connected load will not apply to consumers opting for Demand Based Tariff.

Consumer Category	Demand Charges		Energy Charges
LTIS	Unit	Rate	Rate (Rs/kWh)
LTIS (Demand based Tariff)	Rs/kVA/Month	165	3.90

The billing demand shall be the maximum demand recorded during the month or 50% of contract demand whichever is higher. In case actual demand is recorded at more than 100 KVA in any month, the same shall be treated as the new contract demand for the purpose of billing of future months and the consumer will have to get into a new Agreement under the HTS category for the revised contracted demand with the Petitioner as per the terms and conditions of HT supply.

Delayed Payment Surcharge: In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

Power Factor Penalty/ Rebate: In accordance with Clause II a as provided in section on Terms and conditions of supply of the present Order.

Installation of Shunt capacitors: In accordance with Clause VII as provided in section on Terms and conditions of supply of the present Order.

D. Irrigation & Agriculture Service (IAS)

Applicability:

This schedule shall apply to all consumers for use of electrical energy for Agriculture purposes including tube wells and processing of the agricultural produce, confined to Chaff-Cutter, Thresher, Cane crusher and Rice-Hauler, when operated by the agriculturist in the field or farm and does not include Rice mills, Flour mills, Oil mills, Dal mills, Rice-Hauler or expellers.

Service Category:

IAS – I – For private tube wells and private lift irrigation schemes.

IAS – II – For State Tube-wells and State lift Irrigation schemes.

Service Character:

AC 50 Cycles, Single Phase at 230 volts / 3 Phase at 400 volts

Tariff:

Consumer Category	Fixed Charges		Energy Charges
Irrigation & Agricultural (IAS)	Unit	Rate	Rate(Rs/kWh)
IAS-I (metered)	Rs/HP/Month	Nil	0.50
IAS-I (unmetered)	Rs/HP/Month	50	Nil
IAS-II (metered)	Rs/HP/Month	Nil	0.75
Agriculture-IAS-II (unmetered)	Rs/HP/Month	200	Nil

Delayed Payment Surcharge: In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

Power factor Penalty/Rebate: In accordance with Clause II as provided in section on Terms and conditions of supply of the present Order.

E. High Tension Voltage Supply Service (HTS)

Applicability:

The schedule shall apply for consumers having contract demand above 100 KVA.

Service Character:

50 Cycles, 3 Phase at 6.6 KV / 11 KV / 33 KV or 132 KV

Tariff:

Consumer Category	Demand Charges		Energy Charges
HTS	Unit	Rate	Rate (Rs/kWh)
11 KV & 33 KV	Rs/kVA/Month	190	4.90
132 KV	Rs/kVA/Month	190	4.90

The billing demand shall be the maximum demand recorded during the month or 75% of contract demand whichever is higher. The penalty on exceeding billing demand will be applicable in accordance with Clause I as provided in section on Terms and conditions of supply of the present Order.

Voltage Rebate: In accordance with Clause V as provided in section on Terms and conditions of supply of the present Order.

Load Factor Rebate: In accordance with Clause VI as provided in section on Terms and conditions of supply of the present Order.

Delayed Payment Surcharge: For High tension service category, the Delayed Payment Surcharge will be charged on a weekly basis at the rate of 0.4% per week. The due date for making payment of energy bills or other charges shall be fifteen days from the date of serving of bill. The bill should be generated and delivered on monthly basis. In case, the licensee defaults in generating and delivering bills on monthly basis, DPS will not be charged for the period of default by licensee.

Power Factor Penalty/Rebate: In accordance with Clause II as provided in section on Terms and conditions of supply of the present Order.

TOD Tariff: In accordance with Clause VIII as provided in section on Terms and conditions of supply of the present Order.

F. HT Special Service (HTSS)

Applicability:

This tariff schedule shall apply to all consumers who have a contracted demand of 300 KVA and more for induction/arc Furnace. In case of induction/arc furnace consumers (applicable for existing and new consumers), the contract demand shall be based on the total capacity of the induction/arc furnace and the equipment as per manufacturer technical specification and not on the basis of measurement. This tariff schedule will not apply to casting units having induction furnace of melting capacity of 500 Kg or below.

Tariff:

Consumer Category	Demand Charges		Energy Charges
HT Special Service	Unit	Rate	Rate (Rs/kWh)
11 KV	Rs/kVA/Month	350	3.00
33 KV	Rs/kVA/Month	350	3.00
132 KV	Rs/kVA/Month	350	3.00

The billing demand shall be the maximum demand recorded during the month or 75% of the contract demand, whichever is higher. The penalty on exceeding billing demand will be applicable in accordance with Clause I as provided in section on Terms and conditions of supply of the present Order.

Voltage Rebate: In accordance with Clause V as provided in section on Terms and conditions of supply of the present Order.

Load Factor Rebate: In accordance with Clause VI as provided in section on Terms and conditions of supply of the present Order.

Delayed Payment Surcharge: For High tension special service category, the Delayed Payment Surcharge will be charged on a weekly basis at the rate of 0.4% per week. The due date for making payment of energy bills or other charges shall be fifteen days from the date of serving of bill. The bill should be generated and delivered on monthly basis. In case, the licensee defaults in generating and delivering bills on monthly basis, DPS will not be charged for the period of default by licensee.

Power Factor Penalty/ Rebate: In accordance with Clause II as provided in section on Terms and conditions of supply of the present Order.

G. Street Light Service (SS)

Applicability

This tariff schedule shall apply for use of Street Lighting system, including single system in corporation, municipality, notified area committee, panchayats etc. and also in areas not covered by municipalities and Notified Area Committee provided the number of lamps served from a point of supply is not less than 5.

Service Character: AC, 50 cycles, Single phase at 230 Volts or three phase at 400 Volts.

Category of Service:

S.S-I: Metered Street Light Service

S.S-II: Unmetered Street Light Service

Tariff:

Consumer Category	Demand Charges		Energy Charges
Street Light Service	Unit	Rate	Rate(Rs/kWh)
SS-I (metered)	Rs/ Conn/Month	25	3.90
SS-II (unmetered)	Rs/ Conn/Month	Rs. 110 per 100 watt lamp and Rs. 25 for every additional 50 watt	Nil

Delayed Payment Surcharge: In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

H. Rural Electric Co-operative (REC)/ A Small Housing Group (SHG)

Applicability

This tariff schedule shall apply for use in Electric Co-operatives (licensee) for supply at 33 kV or 11kV. It also includes village Panchayats where domestic and non-domestic rural tariff is not applicable.

Service Character: AC, 50 cycles, Three phase at 11 kV.

Tariff:

Consumer Category	Energy Charges
REC	Rate(Rs/kWh)
REC	0.70

Delayed Payment Surcharge: In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

I. Bulk Supply to Military Engineering Service (MES)

Applicability

This tariff schedule shall apply to Military Engineering Services (MES) for a mixed load in defence cantonment and related area.

Tariff:

Consumer Category	Fixed Charges		Energy Charges
MES	Unit	Rate	Rate(Rs/kWh)
MES	Rs/kVA/Month	160	3.40

Delayed Payment Surcharge:

In accordance with Clause IV as provided in section on Terms and conditions of supply of the present Order.

Schedule for Miscellaneous Charges

S.No.	Purpose	Scale of Charges	Manner in which payment will be realized
1	**Application fee**		
	Agriculture	10	Application should be given in standard requisition form of the Board which will be provided free of cost. Payable in cash in advance along with the intimation
	Street light	20	
	Domestic	15 (Kutir Jyoti) 20 (Others)	
	Commercial	20	
	Other LT categories	50	
	HTS	100	
	HTSS, EHTS, RTS	100	
2	**Revision of estimate when a consumer intimates changes in his requirement subsequent to the preparation of service connection estimate based on his original application**		
	Agriculture	10	Payable in cash in advance along with the intimation for revision
	Domestic	30	
	Commercial	30	
	Other LT categories	50	
	HT Supply	150	
3	**Testing of consumers Installation**		
	First test and inspection free of charge but should any further test and inspection be necessitated by faults in the installation or by not compliance with the conditions of supply for each extra test or inspection	100	(Payable in cash in advance along with the request for testing)
4	**Meter test when accuracy disputed by consumer**		
	Single phase	40	To be deposited in cash in advance. If the meter is found defective within the meaning of the Indian Electricity Rules 1956, the amount of advance will be refunded and if it is proved to be correct within the permissible limits laid down in the Rules, the amount will not be refunded.
	Three phase	100	
	Tri-vector of special type meter	650	
5	**Removing/ Re-fixing of meter**		
	Single phase	50	Payable in cash in advance along with the intimation for revision
	Three phase	100	
	Trivector of special type meter	300	
6	**Changing of meter /meter equipment/fixing of sub meter on the request of the consumer/fixing of sub meter**		
	Single phase	50	Payable in cash in advance along with the intimation for revision
	Three phase	100	
	Trivector of special type meter	300	
7	**Resealing of meter when seals are found broken**		
	Single phase	25	Payable with energy bill
	Three phase	50	

S.No.	Purpose	Scale of Charges	Manner in which payment will be realized
	Trivector of special type meter	100	
8	**Replacement of meter card, if lost or damaged by consumer**	**10**	Payable with energy bill
9	**Fuse call - Replacement**		
	Board fuse due to fault of consumer	15	Payable with energy bill
	Consumer fuse	15	
10	**Disconnection/ Reconnection**		
	Single phase	30	Payable in cash in advance along with the request by the consumer. If the same consumer is reconnected/ disconnected within 12 months of the last disconnection/ reconnection, 50% will be added to the charges
	Three phase	75	
	LT Industrial Supply	300	
	HT Supply	500	
11	**Security Deposit**		**As per clause 10.0 of the JSERC (Electricity Supply code) Regulations, 2005**

A11: TERMS AND CONDITIONS OF SUPPLY

Besides the Terms and Conditions provided in the JSERC (Electricity Supply Code), Regulations, 2005, the Commission approves the following additional terms & conditions of supply.

Clause I: Penalty for exceeding Billing/ Contract Demand

In case of the actual demand exceeding 110% of the contract demand, the consumer shall pay penal charges for the exceeded demand. The penal charges would be charged as follows:

If the recorded demand exceeds 110% of Contract Demand, then the demand charge upto 110% of contract demand will be charged as per the normal tariff rate. The remaining recorded demand over and above 110% will be charged @ 1.5 times the normal tariff rate.

In case actual demand is higher than the contract demand for three continuous months, the same shall be treated as the new contract demand for the purpose of billing of future months and the consumer will have to get into a new agreement for the revised contract demand with the licensee.

Once the actual demand is recorded to be higher than contract demand for two continuous months, the licensee would serve notice to the consumer after the end of the second month for enhancement of the contract demand. The consumer would be liable to respond within 15 days of receipt of such notice and submit application for enhancement of contract demand to the licensee. The licensee would, within 15 days of receipt of response from the consumer, finalise the new agreement after making necessary changes at consumer's installations.

In case the consumer fails to respond within 15 days, the licensee would have the right to initiate enhancement of load as per the last recorded contract demand. While, in case the consumer provides an undertaking that the actual demand shall not exceed the contract demand again for a period of atleast six months from the last billing, the licensee shall continue to bill the consumer as per the existing contract demand and billing demand.

Provided that if the consumer fails to adhere to the undertaking and the actual demand exceeds the contract demand within the subsequent six months of the undertaking, the consumer shall have to pay a penal charge of 2 times the normal tariff for a period of three consecutive months and the licensee shall, after serving 7 days notice to the consumer, enhance the contract demand of the consumer as per the last recorded actual demand.

Clause II: Power factor Penalty/Rebate

Power Factor Penalty:

Power Factor Penalty will be applicable in case of maximum demand meters.

In case average power factor in a month for a consumer falls below 0.85, a penalty @ 1% for every 0.01 fall in power factor from 0.85 to 0.60; plus 2% for every 0.01 fall below 0.60 to 0.30

(up to and including 0.30) shall be levied on demand and energy charges; plus 3% for every 0.01 fall below 0.30.

Power Factor Rebate:

Power Factor rebate will be applicable in case of maximum demand meters.

In case average power factor as maintained by the consumer is more than 85%, a rebate of 1% and if power factor is more than 95%, a rebate of 2% on demand and energy charges shall be applicable.

Clause III: Jharkhand Electricity Duty

The charges in this tariff schedule do not include charges on account of Electricity Duty/ Surcharge to the consumers under the Jharkhand Electricity Duty Act, 1948 and the rules framed there under as amended from time to time and any other Statutory levy which may take effect from time to time after making corrections for the loss in the distribution system.

Clause IV: Interest on Delayed payment

For Domestic Service category, the delayed payment surcharge will be at the rate of 1.5% per month and part thereof. The due date for making payment of energy bills or other charges shall be fifteen days from the date of serving of bill. The bill should be generated and delivered on monthly basis. In case, the licensee defaults in generating and delivering bills on monthly basis, DPS will not be charged for the period of default by licensee.

Clause V: Voltage Rebate

Voltage rebate will be applicable as given below:

Consumer Category	Voltage Rebate
HTS - 33 kV	3.00%
HTS - 132 kV	5.00%
HTS - 220 kV	5.50%
HTS - 400 kV	6.00%

Note: The above rebate will be available only on monthly basis and consumer with arrears shall not be eligible for the above rebates. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.

Clause VI: Load Factor Rebate

Load Factor rebate applicable will be as given below:

Load Factor	Load Factor Rebate
40-60%	Nil
60-70%	7.5%
70-100%	10%

Note: The above rebate will be applicable only on energy charges only on monthly basis and consumer with arrears shall not be eligible for the above rebates. However, the applicable rebates shall be allowed to consumers with outstanding dues, wherein such dues have been stayed by the appropriate authority/Courts.

Clause VII: Installation of Shunt capacitors

All consumers having aggregate inductive load greater than 3 HP (2.2 kW) and above (except domestic and street lights), shall install capacitors of required KVAR rating provided in the following table:

Rating of individual Inductive Load in HP	kVAR rating of LT capacitors
3 to 5	1
5 to7.5	2
7.5 to10	3
10 to 15	4
15 to 20	6
20 to 30	7
30 to 40	10
40 to 50	10 – 15
50 to 100	20 – 30

For existing consumer, the Petitioner should first serve one month's notice to all such consumers who do not have or have defective shunt capacitors. In case the consumers does not get the capacitor installed/replaced within the notice period, the consumer shall be levied a surcharge at 5% on the total billed amount charge (metered or flat), till they have installed the required capacitors.

For existing consumer, the Petitioner should first serve one month's notice to all such consumers who do not have or have defective shunt capacitors. In case the consumers does not get the capacitor installed/replaced within the notice period, the consumer shall be levied a surcharge at 5% on the total billed amount charge (metered or flat), till they have installed the required capacitors.

No connection shall be released for any consumer having aggregate inductive load greater than 3 HP (2.2 kW) unless the capacitors of suitable rating are installed.

Clause VIII: TOD Tariff

TOD tariff proposed shall be applicable as follows-

- Off Peak Hours: 10:00 PM to 06:00 AM: 85% of normal rate of energy charge.
- Peak Hours: 06:00 AM to 10:00 AM & 06:00 PM to 10:00 PM: 120% of normal rate of energy charge

Clause IX: Other Terms & Conditions

Point of Supply

The Power supply shall normally be provided at a single point for the entire premises. In certain categories like coal mines power may be supplied at more than one point on request of consumer subject to technical feasibility. But in such cases metering and billing shall be done separately for each point.

Dishonoured Cheques

In the event of dishonored cheque for payment against a particular bill, the Licensee shall charge a minimum of 300 Rs or 0.5% of the billed amount, whichever is higher. The DPS shall be levied extra as per the applicable terms and conditions of DPS for the respective category.

Stopped/ defective meters

In case of existing consumers with previous consumption pattern, the provisional average bill shall be issued on the basis of average of previous twelve months consumption.

In case of meter being out of order from the period before which no pattern of consumption is available, the provisional average bill shall be issued on the basis of sanctioned/ contract load on following load factor applicable to respective categories**,** as shown below:

Category	Load Factor
Domestic & Religious Institution	0.10
Non-Domestic	0.20
LTIS/ PHED LT	0.15
DS-HT	0.15
HTS	
11 KV/ PHED	0.25
33 KV/ PHED	0.30
132/220/400 KV	0.50
HTSS	0.50
RTS	0.25

Sale of energy

No consumer shall be allowed to sell the electricity purchased from the Licensee to any other person/ entity.

Release of new connections

No new connections shall be provided without appropriate meter. The tariff for un-metered connections shall be applicable only to the existing un-metered connections, until they are metered.

Conversion factors

The following shall be the conversion factors, as and where applicable **:** (PF=0.85):

1 Kilowatt (KW) = 1.176 Kilovolt ampere (kVA)

1 Kilowatt (KW) = 1 / 0.746 Horse Power (HP)

1 Horse Power (1 HP) = 0.878 Kilovolt ampere (KVA)

Fuel & Power Purchase Cost Adjustment (FPPCA)

Applicable as per the Clause 6.59 to 6.65 of the Distribution Tariff Regulations, 2010 and as amended by the Commission from time to time.

A12: STATUS OF EARLIER DIRECTIVES

Directives as per Tariff Order	Status submitted by the Petitioner	Views of the Commission
Directives as per TO 2011-12		
Separate Accounts The Commission directs the Petitioner to maintain separate heads of account for Power Business Division for the Saraikela- Kharasavan area of distribution and submit the same along with the tariff petition of FY 2012-13 due in November, 2011	The Petitioner submitted that in the provisional accounts for FY 2013-14, the expenses have been captured on actual basis, as proposed under point no 2.4 of their MYT petition dated 10.11.2012 for power business division to the extent possible	The Commission appreciates the efforts of Petitioner. However, it **directs it to book the revenue and expenses of power business division including common costs in separate head and provide separate details of costs along with next tariff petition.**
Correct Loss Estimation The Commission has directed that the Petitioner needs to conduct loss estimation study in order to correctly estimate the existing loss levels as well as impact of network up gradation on the loss levels in future. In this regard, the Petitioner should submit a report within six months of the issue of the Order for FY 2011-12.	Study was conducted in year 2012, and subsequently a presentation was made by the petitioner in August 2012 to the Hon'ble Commission. The Petitioner stated that it had submitted the copy of the Study Report. The losses in the JUSCO system is expected to vary up to 4% depending upon the system loading.	The Petitioner has provided an incorrect reference in his response to this Directive. The Commission directs **the Petitioner to undertake a detailed study for estimation of actual losses in its system and submit the Report within one month from the date of issue of this Order**.
Expansion of Network and Service Area **The Commission directs the Petitioner to submit a timeframe for including all prospective consumers in its licensed area under its ambit within 3 months of issue of Order for FY 2011-12.** **The Commission also re-iterated that the Petitioner must work out an expansion plan for its licensed area along with the time schedules and submit the same within three months of the issue of Order.** **The Commission has also directed the Petitioner to submit quarterly report to the Commission the status of consumer applications pending and the reasons thereof.**	The petitioner submitted that it is facing difficulties in expanding its networks due to issues such as land acquisition and right of way. Petitioner further submitted that another factor that is impacting the expansion of distribution network is the connectivity with upstream sub transmission system. The petitioner further stated that in order to overcome constraints and delays in laying completely new network in rural areas it is exploring alternate options of reaching rural consumers through existing network of other licensees.	The Petitioner is again **directed to submit such alternative proposals along with requisite cost benefit analysis clearly showing the impact on consumer along with the next tariff petition or earlier.**

Directives as per Tariff Order	Status submitted by the Petitioner	Views of the Commission
Status of CGRF & DSM Initiatives **The Commission has directed to submit quarterly report on the status of implementation of CGRF and DSM initiatives giving details of initiatives undertaken and costs incurred.**	Petitioner submits that CGRF has been submitting quarterly reports regularly to the Hon'ble Commission. Petitioner also submitted that DSM reports has also been submitted as and when activity of DSM takes place and that it shall submit the quarterly reports in future too.	The Commission notes compliance of this directive and **directs the petitioner to continue submitting the quarterly reports.**
Adjustment of Bills and Payments **The Commission directs the Petitioner to reconcile the payments due/ receipts with TSL in lieu of the revised rate for sale of power sold to JUSCO determined by Commission for FY 2009-10 and FY 2010-11 vide this Tariff Order, within three months of the issue of the order for FY 2011-12.**	Petitioner submitted that it has complied with this directive.	Petitioner has complied with this directive. However, as the adjustment in bills is made each year, the Commission **directs the Petitioner to submit the reconciliation statement for adjustments in bills made in FY 2013-14 and FY 2014-15 along with next tariff petition**.
Directives as per TO 2012-13		
Adjustment of Bills and Payments **The Commission directs the Petitioner to reconcile the payments due/ receipts with TSL in lieu of the revised rate for sale of power sold to JUSCO determined by Commission for FY 2011-12 and FY 2012-13 vide this Tariff Order, within three months of the issue of this order.**	Petitioner submitted that it has complied with this directive.	As directed above, **Petitioner should submit the reconciliation statement for adjustments in bills made in FY 2013-14 and FY 2014-15 along with next tariff petition.**
Data adequacy in Next Tariff Petition and audit of accounts The Commission directed the Petitioner to ensure that the next tariff petition should be complete in all respect leaving no room for data gaps, inconsistencies and discrepancies.	The petitioner submitted to the Hon'ble Commission that, they have tried to provide all the relevant data and information in the tariff petition based on the data gaps observed in previous tariff petitions. Utmost care had also been taken to avoid typographical errors.	The petitioner has repeatedly failed to comply with this directive. **The petitioner is again directed to submit all the required information as per regulatory formats along with its next tariff petition failing which its petition may not be accepted by the Commission.** The petitioner is also **directed to submit the progress of major capex schemes with documents such as BOD approval progress reports etc.**
Cost reduction measures The Commission directed the Petitioner to undertake Cost reduction measures using the industry best practices and	The petitioner would like to submit that these initiatives are tools to engage employees for improvement orientation in systems and processes, to sustain the current level of operations and to improve	The Commission appreciates that the Petitioner has taken numerous steps in order to reduce the cost. However, the tangible benefit realised from the

Directives as per Tariff Order	Status submitted by the Petitioner	Views of the Commission
submit the report to the Commission within the next tariff petition explaining the initiatives it will take to reduce its cost.	further. JUSCO will continue to communicate any significant achievements made in these areas as and when it happens in the respective quarters	initiatives is yet to be ascertained. The Commission thus **directs the Petitioner to submit the quarterly report to the Commission explaining the tangible benefits / results achieved by the Petitioner from the various schemes mentioned by it.**
Separation of accounts and common expenses The Commission directed the Petitioner to maintain separate heads of account for Power Business Division for the Saraikela- Kharasavan area of distribution and submit the same along with the tariff petition of FY 2013-14 due in November, 2012.	The petitioner submitted that compliance has been provided earlier.	The common cost has been segregated as per allocation principle. Commission has already directed the petitioner to segregate accounts to ascertain common costs on the basis of actual expenditure incurred by power division instead of allocation principle adopted by petitioner. **Commission directs the petitioner to submit to compliance with the directive and also submit segregation of common costs along with next tariff petition.**
Employee Strength of the Petitioner The Commission directs the Petitioner to justify the requirement and job profile of existing employees as well as the need to recruit more employees for the licensed area and submit the report of the same with the next Tariff Petition for FY 2013-14. The Commission also directed the Petitioner to conduct a study on number of consumers per employee and other employee productivity parameters in the similarly placed utilities and submit a report on the same within three months of issue of this order.	The petitioner has submitted the manpower requirement during control period in Section 5.6.6.2 of the MYT petition	Petitioner has failed to comply with this directive and is **directed to submit the status reports of past year and quarterly reports for ensuing year.**
Power procurement from different sources The Commission directed the Petitioner to explore different avenues for sourcing of power at a cheaper rate than what it is purchasing presently	Petitioner submitted that it had already tied up power sources for its operations from DVC and TSL. However, if some cheaper option is available and feasible, JUSCO will submit the same to the Commission	Commission **directs the petitioner to continue exploring more cheaper power options and submit report on same to the Commission along with next tariff petition.**

Directives as per Tariff Order	Status submitted by the Petitioner	Views of the Commission
Directives in MYT order dated June 2014		
Filing of business plan The Commission directs the Petitioner to file revised petition for approval of capital investment plan for FY 2014-15 and FY 2015-16 along with the actual capital expenditure for FY 2012-13 and FY 2013-14 within two months of issue of this order	Petitioner requested the Commission to allow the business plan as per its ARR and tariff proposal petition for FY 2015-16.	The petitioner has submitted information on capital investment plan with the tariff petition for FY 2015-16.
Filing of tariff petition for FY 2014-15 The Commission directs the Petitioner to file petition for truing up of FY 2012-13, annual performance review for FY 2013-14 and the petition for tariff and ARR for the remaining control period for FY 2014-15 and FY 2015-16 within two months of issue of this Order	Petitioner submitted that for the remaining control period it shall submit the petition as per the timelines specified by the distribution tariff regulations, 2010.	Commission **directs the petitioner to submit its ARR and tariff petition along with complete regulatory format and additional information such as power purchase bills as per the timelines specified by the distribution tariff regulations, 2010.**
Detailed computation of FPPPA claim The Commission directs the Petitioner that the FPPPA charge applicable to each tariff category of consumers shall be displayed prominently at the cash collection centres and on the internet website of the Petitioner. Further, the Petitioner is directed to put up on his internet website such details of the additional power purchase cost incurred and the FPPPA charged to all consumers for each month along with detailed computations. Also, the Commission directs that along with the next tariff petition, the Petitioner submits the details of revenue billed through FPPPA charge to all consumers for each month of the year along with detailed computation and supporting documents for verification by the Commission	Petitioner submitted that it has not levied any FPPPA charges and there is no need to comply with this directive. Further it submitted that in case any charges are applicable, it shall submit the details of the same.	Commission has not notified any order on FPPPA for JUSCO.
Typographical mistakes in the Petition The Commission has observed that in the MYT tariff petition filed on 10th November 2012, various typographical	Petitioner submitted that it has instituted two levels of checks for mistakes while preparing the petition.	Commission appreciates the efforts of the petitioner in this regard.

Directives as per Tariff Order	Status submitted by the Petitioner	Views of the Commission
errors were found. The Petitioner is concerned about the mistakes being committed by the Petitioner in the Petition as this increases the possibility of errors while reviewing the petition. The Commission thus directs the Petitioner to take extreme care in the future in order to avoid such mistakes		
Timely Submission of the reply to the data gaps/ discrepancy notes The Commission has observed that the Petitioner did not submit the reply / responses to the data gaps / discrepancy notes raised by the Commission within the stipulated time. It is pertinent to mention that delay in filing of ARR or the additional information not only impacts the revenues of the Petitioner but is also is a hindrance in regulatory stability from the consumer's perspective. The Commission directs the Petitioner to adhere to the timelines in the future	Petitioner submitted that it's ensuring there is no delay in submission. However in some cases the reply has taken more time than expected by Hon'ble Commission. Petitioner attributed this to the time required for data collection from its various offices	**Commission observes with concern that petitioner has repeatedly failed to comply with this directive within expected timelines and further directs the petitioner to facilitate suitable measures to ensure compliance in this regard.**

A13: NEW DIRECTIVE

13.1 In addition to the compliance of existing directives as mentioned in the status of earlier directives, the Commission directs the Petitioner to comply with following new directive.

Security Deposit

13.2 The Commission directs **the Petitioner to submit a detailed Report on Security Deposit on its book of accounts along with detail of year wise additions for the last five years**.

This Order is signed and issued by the Jharkhand State Electricity Regulatory Commission on this the 31st day of May, 2015.

This Order shall come into effect from 1st day of June, 2015 and shall remain in force till the next Tariff Order is issued by the Commission.

Date: 31st May 2015
Place: Ranchi

Sd/-	**Sd/-**
(SUNIL VERMA)	**(N.N. TIWARI, J)**
MEMBER (F)	**CHAIRPERSON**

ANNEXURE - I

List of participating members of public in the public hearing

Sl. No.	Name	Address / Organization if any
1.	V.N. Singh	C.G.R.F., JUSCO
2.	Y. Prasad	Golmuri
3.	Deashish Singh	JUSCO
4.	M. P. Verma	F/no - 3013, Sahana Garden
5.	S. K. Singh	Kadma
6.	V.P. Singh	JUSCO
7.	Suresh Kumar	JUSCO
8.	A. N. Chaudhary	JUSCO
9.	Santosh Khetan	ASIA
10.	Ved Prakash Gupta	VPG Enterprises-I
11.	Anand Chodhary	JUMBO ENSS. (P) Ltd.
12.	Narendra Choudhary	Anand Enterprises
13.	Ashok Bihany	ASIA
14.	S.N. Thkur	ASIA
15.	Deepak Dokania	ASIA
16.	Praveen Gulgutia	ASIA
17.	Atul Due	ASIA
18.	Deelip Kumar Gupta	Hydro Krimp AC Pvt. Ltd.
19.	Jayesh Gupta	Feedback Infra, Consultant
20.	K. C. Jha	JUSCO
21.	S.K. Singh	ASIA
22.	R. K. Singh	Nalin Rubber
23.	Sudhir Rai	Kross
24.	Manoj Chopra	SMPL
25.	Nilesh Sheth	MUS Transmission
26.	Narayan Paul	SIA, Secratory
27.	A. K. Maitra	M.P. Tower II
28.	P.K. Bhattacharya	M.P. Tower II
29.	Santosh	Press Utpal Mail
30.	S. K. Singh	Mal Metalliks (P) Ltd.
31.	Surendra Gadia	Mal Metalliks (P) Ltd.
32.	Deepak Khemani	Suraj Logistix Pvt. Ltd.
33.	R. K. Singh	Aoya Ent. Pvt. Ltd.
34.	Gourav	Vacour Wire
35.	P. K. Singh	Singhbhum Indutries

Sl. No.	Name	Address / Organization if any
36.	Samesh Kumabr Dubay	Highco Engineering Pvt. Ltd.
37.	N. Leena	JUSCO
38.	S. Rahul	JUSCO
39.	Dilip Kumar	Press
40.	P.K. Purandare	Pranis Industries
41.	S. K. Agarwal	Ranisati Pipe Ltd.
42.	Mani Pandey	JUSCO
43.	S.N. Tiwari	Seven Star Engg.
44.	Sandeep Barua	New Senspanssions Pvt. Ltd.
45.	M.K. Panda	JUSCO
46.	Santosh Singh	ASIA
47.	Gurudas Ray	ASIA
48.	R. K. Gupta	ASIA
49.	P.K. Mehta	ASIA
50.	R.K. Agrawal	ASIA
51.	P. Maheshawari	ASIA
52.	R. Khandelwal	ASIA
53.	M. K. Harnathika	Bharat Mallea
54.	Pankaj Kumar	Laghu Udyog Bharti
55.	Rajesh Kumar	Sonari
56.	Nirmal Kumar	Adityapur
57.	V.M. Pandey	Kadma
58.	Manmohan Singh	JUSCO
59.	S. Kumar	JUSCO
60.	S.M. Sharma	Kamsa Steel Pvt. Ltd.
61.	Mahesh Kumar Agarwal	SSCI
62.	Vineet Agarwal	SSCI
63.	P.D. Sharma	CTC India Pvt. Ltd.
64.	Rohit Maharaj	H.S. Enterprises
65.	Chandrakant	Armi Int P Ltd.
66.	S.K. Choudhary	Laghu Udyog Bharti
67.	P. Kumar	Jusco
68.	Mritunjay Kumar	JUSCO
69.	Nagendra Kumar	CGRF Chairman
70.	Ramesh sont	M/s Actoteel (I) Pvt. Ltd.
71.	S.K. Jha	Pragmatic A. (P) Ltd.
72.	Dinesh Jaiswal	S.S. Wire Products Pvt. Ltd.
73.	Amarnath Jaiswal	Jharkhand Steel

Sl. No.	Name	Address / Organization if any
74.	Ritesh Gupta	JUSCO
75.	S. Choudhary	JUSCO
76.	Nagendra Kumar	Sakchi
77.	R.K. Singh	Sonari
78.	A. Kumar	NS. 109, VI Adityapur
79.	G.K. Dutta	NS-110 Adityapur
80.	Sudhir Kumar Singh	Secratory, SCCI
81.	Rajesh Agarwal	Khemka Industries
82.	Pramod Kumar	A. Energy, Adityapur
83.	Dileshwan Rao	Dainik Bhaskar
84.	Chandan Kumar	Dainik Jagran
85.	Shri Krishna Pradhan	Adityapur
86.	jaiswal Steel Industires	Adityapur
87.	Nutech Industries Pvt. Ltd.	Adityapur
88.	Manish Prasad	Adityapur
89.	Dev Mardi	Harisundarpur
90.	Dilip Mandal	Mohanpur
91.	Arvind Kumar Mahto	Ranchauterpur
92.	Vijay Kumar Das	Pindwara
93.	Raj Mandal	Mohanpur
94.	Shrawan Kumar	ASL Industries Pvt. Ltd.
95.	S. Prasad	JUSCO
96.	Prakash	JUSCO
97.	Dr. B. N. Jha	Adityapur
98.	Y. Prasad	Adityapur
99.	Sandip Kumar	Adityapur
100.	Suman Dutta	Adityapur
101.	Rajeev Ranjan	Rajeev Associates
102.	S. Kumar	Akshay Steel W. Pvt. Ltd.
103.	Durgesh	Sonari
104.	Chandrashekhar Kumar	Press
105.	S.C. Jha	CGRF (TSL)
106.	P. Agrawal	Singhbhum Chambers & Commerce.
107.	S.J. Bubha	JSR Gases (P) Ltd.
108.	G. Gorai	ASL industries
109.	Pankaj Kumar Tiwari	Adityapur
110.	V.N. Singh	C.G.R.F., JUSCO