



**MEGHALAYA STATE ELECTRICITY REGULATORY
COMMISSION SHILLONG**

Front Block Left Wing, 1st Floor, New Administrative Building,
Lower, Lachumiere, Shillong, Meghalaya 793001

Order on Case No. 08 of 2024

**Petition of the Meghalaya Power Transmission Corporation Ltd for approval of
Revised Aggregate Revenue Requirement and Determination of Tariff of MePTCL for
FY 2025-26**

Coram

Shri. Chandan Kumar Mondol, Chairman

Shri. Ramesh Kumar Soni, Member (Law)

Petitioner:

Meghalaya Power Transmission Corporation Ltd. (MePTCL)

Lum Jingshai, Short Round Road,
Shillong – 793 001

Order

(Dated: 22.03.2025)

The Government of Meghalaya has notified the Power Sector Reforms Transfer Scheme 2010, leading to restructuring, and unbundling of erstwhile Meghalaya State Electricity Board (MeSEB) into four entities. Accordingly, Meghalaya Power Transmission Corporation Limited (MePTCL) has started functioning as a segregated commercial operation utility independently for power transmission in the state of Meghalaya with effect from 1st April 2013.

This Commission, in exercise of the powers vested in it under Sections 61 and 62 of the Electricity Act (EA), 2003 and all other powers enabling it in this behalf, and after taking into consideration the submissions made by MePTCL, suggestions/objections received from the stakeholders upon public consultation process, and upon considering all other relevant material herein, has already issued Order for the ARR of Transmission Business for FY 2025-26 dated 24.10.2024.

Further in accordance with the applicable regulatory provisions set out vide regulation 14 of the MSERC Multi Year Tariff Regulations, 2014 being read along with its subsequent amendments specifies the following:

“The Generating Company or Transmission Licensee or Distribution Licensee shall file an Application for Truing up of the previous year and determination of tariff for the ensuing year, within the time limit specified in these Regulations.”

The Petitioner herein being MePTCL, has filed a Petition for Truing up of Transmission Business for FY 2023-24 & Aggregate Revenue Requirement and the Transmission Tariff for FY 2025-26 on 29th November 2024.

This Commission had admitted the Petition provisionally on 04.12.2024, with a direction to MePTCL that an abstract of the Petition should be published in two consecutive issues in local dailies in Khasi, Jaintia, Garo and English. The Petitions were registered as under:

- MSERC Case No. 5 of 2024: Truing up of Transmission Business for FY 2023-24
- MSERC Case No. 8 of 2024: Approval of Revised ARR and Determination of Transmission Tariff for FY 2025-26.

The Commission, taking into consideration of the business plan for 4th MYT control period for FY 2024-25 to FY 2026-27 and the facts presented by the MePTCL in its petition and subsequent additional data, the suggestions/objections received from stakeholders, consumer organizations, general public and the views of State Advisory Committee and response of the MePTCL to those suggestions/objections, approved Revised ARR for FY 2025-26 and Transmission Tariff and Open access charges for FY 2025-26 as per the MSERC MYT Regulations 2014.

This Commission also notifies that the impact of true up gap/ surplus is appropriately addressed in this Tariff Order.

Sd/-

**Ramesh Kumar Soni,
Member (Law)**

Sd/-

**Chandan Kumar Mondol,
Chairman**

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1. Background and Brief History

1.1. Background

- 1.1.1. The power transmission in the state of Meghalaya is carried out by Meghalaya Power Transmission Corporation Limited (MePTCL), a wholly owned subsidiary of Meghalaya Energy Corporation Limited (MeECL).
- 1.1.2. The Power Supply Industry in the state of Meghalaya has been under the governance of erstwhile Meghalaya State Electricity board (MeSEB) since 21st January 1975. The Government of Meghalaya has notified the Power Sector Reforms Transfer Scheme 2010, leading to restructuring, and unbundling of erstwhile Meghalaya State Electricity Board (MeSEB) into four entities. After notification of amendment to the Power Sector Reforms Transfer Scheme by the State Government on 1st April 2012, the un-bundling of MeECL into MePDCL, MePGCL and MePTCL came into effect.
- 1.1.3. Accordingly, Meghalaya Power Transmission Corporation Limited (MePTCL) (*herein referred to as "Petitioner"*) has started functioning as a segregated commercial operation utility independently for power transmission in the state of Meghalaya with effect from 1st April 2013.
- 1.1.4. The MSERC (*herein referred as "Commission"*) is an independent statutory body constituted under the provisions of the Electricity Regulatory Commissions (ERC) Act, 1998, which was superseded by Electricity Act (EA), 2003. The Commission is vested with the authority of regulating the power sector in the State inter alia including determination of tariff for electricity consumers.

1.2. Facts about this Case

- 1.2.1. The Petitioner, in compliance with the Regulation 11.2 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 along with its subsequent amendments has filed its application for Revised ARR for FY 2025-26 and determination of Transmission Tariff and Open Access Charges for FY 2025-26 dated 29.11.2024.
- 1.2.2. This Commission dated 04.12.2024 had admitted the Petition provisionally directing MePTCL to publish abstract of the Petition in two consecutive issues in local dailies in Khasi, Jaintia, Garo and English.
- 1.2.3. Subsequently on 09.12.2024 and 10.12.2024 abstract of the Petition were published in The Shillong Times- Shillong Edition, U Nongsain Hima and Salantini Janera, inviting objections/suggestions from stakeholders within 30 (thirty) days from the date of publication. Commission extended the last date for filing Objections/Suggestions from 07.01.2025 to 23.01.2025.

- 1.2.4. This Commission on 07.02.2025 and 10.02.2025 published notices for Public Hearing in the daily locals viz Shillong Times, Shillong & Tura Edition, and Nongsain Hima.
- 1.2.5. On 04.03.2025, in compliance of the due regulatory procedures public hearing of the submitted application Revised ARR for FY 2025-26 and determination of Transmission Tariff and Open Access Charges for FY 2025-26 dated 29.11.2024 was conducted including the Petitioner and the stakeholders.
- 1.2.6. This Commission, during the process of evaluating the submitted application for Revised ARR for FY 2025-26 and determination of Transmission Tariff and Open Access Charges for FY 2025-26 dated 29.11.2024, had received objections/suggestions from Dalmia Cement Bharat Limited, Byrnihat Industries Association (BIA), and Star Cement Meghalaya Limited. The Petitioner has accordingly submitted its replies / responses to the issues raised by the stakeholders during the process which has been noted by this Commission.
- 1.2.7. This Commission has accordingly noted all replies / responses received from the Petitioner and the Stakeholders raised during the public consultation process. The Commission's analysis and ruling thereon are elaborated in the following sections.
- 1.2.8. Further, Regulation 3, 4 & 7 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 stipulates the following:

“3 Scope of Regulation

3.1 The Commission shall determine tariff within the Multi-Year Tariff framework, for all matters for which the Commission has jurisdiction under the Act, including in the following cases:

- i. Supply of electricity by a Generating Company to a Distribution Licensee:*

Provided that where the Commission believes that a shortage of supply of electricity exists, it may fix the minimum and maximum ceiling of tariff for sale or purchase of electricity in pursuance of an agreement, entered into between a Generating Company and a Distribution Licensee or between distribution licensees, for a period not exceeding one year to ensure reasonable prices of electricity;

- ii. Intra-State transmission of electricity and SLDC charges;*

- iii. Intra-State Wheeling of electricity;*

.....

4 Multi-Year Tariff framework

4.1 The Commission shall determine the tariff for matters covered under clauses (i), (ii), (iii) and (iv) of regulation 3 above under Multi- Year Tariff framework with effect from April 01, 2015.

Provided that the Commission may, either on suo-moto basis or upon application made to it by an applicant, exempt the determination of tariff of

a Generating Company or Transmission Licensee or Distribution Licensee under the Multi-Year Tariff framework for such period as may be contained in the Order granting such an exemption.

4.2 **The Multi-Year Tariff framework shall be based on the following elements, for determination of Aggregate Revenue Requirement and expected revenue from tariff and charges for Generating Company, Transmission Licensee, and Distribution Business:**

.....

7. Applicability

7.1 The Multi-Year Tariff framework shall **apply to applications made for determination of tariff for a Generating Company, Transmission Licensee, and Distribution Licensee for Distribution Business.**

.....”

<Emphasis Added>

- 1.2.9. Further, the apportionment of MeECL expenses shall be regulated as per the Commission’s previous notifications and directives subject to prudence check.

2. Analysis and approval of Revised Aggregate Revenue Requirement (ARR) of MePTCL for FY 2025-26

2.1. Capital Expenditure and Capitalization

Petitioner's Submission

- 2.1.1. The Petitioner has submitted that the Commission vide order dated 18.10.2024 approved the truing up of expenditure for FY 2022-23 for transmission business of MePTCL. MePTCL has considered the movement of the grants and GFA for revision of ARR of FY 2025-26 in line with approved methodology adopted by Hon'ble Commission in order dated 18.10.2024.
- 2.1.2. Gross Fixed assets for the control period has been calculated by taking the opening GFA as on FY 2022-23 as approved by the Commission in order dated 18.10.2024 in Case No. 2 of 2023. The movement of GFA during the control period is tabulated below:

Table 1: Claimed Movement of GFA for FY 2025-26

Particulars	FY 2023-24 (Approved)	FY 2023-24 (True Up)	FY 2024-25	FY 2025-26
Opening GFA	545.41	545.41	657.54	814.12
Additional Capitalization	96.82	112.13	156.58	123.27
Deletion	0	0.00	0.00	0
Closing GFA	642.23	657.54	814.12	937.39
Average GFA	593.82	601.47	735.83	875.75

Respondents' submission in this regard

- 2.1.3. BIA objected that the Petitioner wrongly considered the additions in GFA of Rs.112.13 Cr., which addition is inadmissible for due to absence of necessary/verifiable details as has been detailed out in True-Up order for FY 2023-24. BIA hereby considered same Opening & Closing GFA of Rs.545.41 Cr. i.e. Nil Additional Capitalization for FY 2023-24 and accordingly projected Rs 825.26 Cr Closing GFA for FY 2025-26, considering Rs 123.27 Cr GFA Addition during FY 2025-26.

MePTCL's Response to Respondent's submissions

- 2.1.4. The Petitioner submitted that BIA's concerns primarily relate to the grants and funding pattern for the additional capital expenditure of FY 2023-24. The Petitioner stated that it has already provided a detailed explanation addressing these issues in the true-up section of its replies and, therefore, no further justification is required on this matter.

Commission's Analysis

- 2.1.5. Commission vide First Additional Information dated 02.01.2025 sought the scheme-wise proposed additional capitalization details for FY 2024-25 and

FY 2025-26, including the funding pattern (equity, grants, loans, etc.) along with a clear indication of the planned commissioning timelines and project-wise progress to substantiate the proposed additional capitalization figures.

In reply, Petitioner clarified that the additional capitalization and the funding pattern of the additional capitalization has been considered as per the approved business plan for fourth control period FY 2024-25 to FY 2026-27 and the MYT order of the Commission dated 24/10/2024. The Petitioner further mentioned that as of now there is no documentary evidence that can be provided against this additional capitalization claimed for ensuing financial years and requested the Commission to allow for submitting the documentary evidence and the auditor's certificate regarding capitalization and funding pattern at the time of truing up. Additionally, Petitioner provided the detailed data in an excel format as follows,

Table 2: Claimed Detailed Movement of GFA for FY 2025-26

S No	Name of Scheme	Considered for Tariff in Financial Year	Total Cost (in Rs Cr)	Grants (in Rs Cr)	Equity (in Rs Cr)	Loan (in Rs Cr)
1	Construction of 132 kV double circuit LILO line of 132 kV Rongkhon-Ampati line at Praharinagar	2024-25	11.93	10.74	0.36	0.84
2	132 kV sub-station at Praharinagar	2024-25	15.67	14.11	0.47	1.10
3	Augmentation of 132/33KV, 2X20 MVA Mawlai substation to 132/33KV, 3x50 MVA substation including re-engineering of the 33KV Busbar'	2024-25	49.80	49.80	0.00	0.00
4	Construction of 132kV D/C line from 220/132kV Nangalbibra (ISTS) S/s to 132/33kV Nangalbibra (MePTCL) S/s	2024-25	45.67	41.10	1.37	3.20
5	Replacement of 132/33, 2*20MVA ICTs with 2*50MVA ICTs at Mawphlang sub- station along with reengineering of Bus-bar	2024-25	15.00	15.00	0.00	0.00
6	Reliable Communication & Data Acquisition System Upto 132 KV	2024-25	18.51	16.66	0.56	1.30
	Sub Total for FY 2024-25 (A)		156.58	147.41	2.76	6.44
7	Construction of the LILO of the 132 KV D/C line from Stage-III Powerhouse to Umtru Powerhouse on Multi Circuit Towers at Nongpoh.	2025-26	23.00	20.70	0.69	1.61
8	Re engineering & Strengthening of 132 KV D/C LILO of Umtru – Kahelipara Line at Killing with HTLS conductor	2025-26	45.00	45.00	0.00	0.00
9	Re conductoring and strengthening of 132kV S/c Transmission lines : Stage I - Mawlai, Stage I - Umiam, Umiam - NEHU, Khliehriat (MePTCL) - Khliehriat (PG2) and Mawlai - NEHU	2025-26	25.27	25.27	0.00	0.00
10	Construction of 132/33 KV, 2 x 25 MVA sub-station at Nongpoh.	2025-26	30.00	27.00	0.90	2.10

S No	Name of Scheme	Considered for Tariff in Financial Year	Total Cost (in Rs Cr)	Grants (in Rs Cr)	Equity (in Rs Cr)	Loan (in Rs Cr)
	Sub Total for FY 2025-26 (B)		123.27	117.97	1.59	3.71
	Total (A+B)		279.85	265.38	4.34	10.14

- 2.1.6. The Commission, vide Second Additional Information requirement dated 18.02.2025, sought Asset Class wise bifurcation for FY 2024-25 and FY 2025-26, which needs to be matched with the total amount claimed for Additional Capitalization in the petition. In response, the Petitioner submitted the projected grant information vide Annexure P.C.2.
- 2.1.7. The Commission had approved Opening GFA at Rs. 545.41 Crore and Closing GFA at Rs. 657.53 Crore in the True up Order for FY 2023-24, considering Rs 112.13 Cr Asset addition during FY 2023-24 based on Auditor Certificate.
- 2.1.8. The Commission considers the closing values of GFA approved in the true-up order for FY 2023-24 as the opening balance for FY 2024-25. This approach is consistently applied in FY 2025-26, in alignment with the Commission's precedent in previous ARR orders. Accordingly, the Commission provisionally admits the additional capital expenditure of the Petitioner for FY 2025-26, as proposed by Petitioner and projected the GFA for ensuing financial year FY 2025-26 for computation of Revised ARR, which shall be subsequently verified subject to submission of appropriate justification along with supporting documentation during True-Up.
- 2.1.9. Thus, the GFA movement for FY 2025-26 shall be as depicted in the table below.

Table 3: Approved Movement of GFA for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
Opening GFA	545.41	657.53	814.11
Additions	112.13	156.58	123.27
Retirements	0.00	0.00	0.00
Closing GFA	657.53	814.11	937.38
Average GFA	601.47	735.82	875.75

- 2.1.10. **The Commission accordingly approves GFA of Rs. 875.75 Crores for MePTCL for FY 2025-26.**
- 2.1.11. Commission directs the Petitioner to submit Asset class wise and item wise projection of the Funding pattern of CAPEX, Additional capitalization and Decapitalization for Revised ARR/MYT years henceforth.

2.2. Grant Adjustment and Funding Pattern

Petitioner's Submission

- 2.2.1. Petitioner considered the movement of the grants and GFA for revision of ARR of FY 2025-26 in line with approved methodology adopted by Hon'ble Commission in order dated 18.10.2024. The movement of GFA during the control period is tabulated below:

Table 4: Claimed Movement of Grants and Loan and Equity for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in Tariff Order)	FY 2023-24 (Approved in True Up)	FY 2024-25	FY 2025-26
Opening GFA	545.41	545.41	657.53	814.11
Addition	96.82	112.13	156.58	123.27
Deletion	0.00	0.00	0.00	0.00
Closing GFA	642.23	657.54	814.11	937.38
Average GFA	593.82	601.47	735.82	875.75
Opening Grant	121.76	121.76	229.16	376.28
Add Cap Funded Through Grant	96.32	107.40	147.12	117.97
Closing Grants	218.08	229.16	376.28	494.25
Average Grants	169.92	175.46	302.72	435.27
Addition of Fresh Loan	0.35	3.31	6.62	3.71
Addition of Fresh Equity	0.15	1.42	2.84	1.59

- 2.2.2. Petitioner requests the Commission to approve the capital structure as above.

Respondents' submission in this regard

- 2.2.3. BIA contended that Petitioner wrongly considered the additions in GFA of Rs.112.13 Cr., which addition is inadmissible for due to absence of necessary/verifiable details. This same misplaced basis has been followed by the Petitioner while computing the Movement of Grants.

MePTCL's Response to Respondent's submissions

- 2.2.4. The Petitioner submitted that BIA's concerns primarily relate to the grants and funding pattern for the additional capital expenditure of FY 2023-24. The Petitioner stated that it has already provided a detailed explanation addressing these issues in the true-up section of its replies and, therefore, no further justification is required on this matter.

Commission's Analysis

- 2.2.5. Commission vide First Additional Information dated 02.01.2025 sought the funding pattern (equity, grants, loans, etc.) for the assets proposed to be capitalized during FY 2024-25 and FY 2025-26. In response to the query, Petitioner clarified that the funding pattern of the additional capitalization has been considered as per the approved business plan for fourth control

period FY 2024-25 to FY 2026-27 and submitted the requisite details as follows,

Table 5: Claimed Movement of Grants and Loan and Equity for FY 2024-25

<i>(in Rs. Crs)</i>	
Details of FY 2024-25	Amount
Capitalization in 2024-25	156.58
Asset Funded by Grant in 2024-25	147.41
Asset Funded by Equity in 2024-25	2.75
Asset Funded by Loan in 2024-25	6.43

Table 6: Claimed Movement of Grants and Loan and Equity for FY 2025-26

<i>(in Rs. Crs)</i>	
Details of FY 2025-26	Amount
Capitalization in 2025-26	123.27
Asset Funded by Grant in 2025-26	117.97
Asset Funded by Equity in 2025-26	1.59
Asset Funded by Loan in 2025-26	3.71

- 2.2.6. As per the extant MSERC MYT Tariff Regulations 2014, any grant obtained for execution of the project shall not be considered for the purpose of computation of the capital structure for calculation of Debt & Equity and thereafter Depreciation & Return on Equity.
- 2.2.7. After analysing the Commission finds that the petitioner has adopted the approach outlined by the Commission in previous tariff orders. For the revised ARR of FY 2025-26, the Commission has maintained the same approach as adopted during the True-up process for FY 2023-24. The opening grant for each individual project is considered as the closing grant determined in the previous year, ensuring that it does not exceed the closing Gross Fixed Assets (GFA) approved. The capitalization of additional grants for the year has been considered to be equivalent to what has been submitted by Petitioner, with a key stipulation that net depreciation, post adjustment of yearly grant amortization, remains non-negative. The closing value of capitalized grants for the commissioned asset is derived by summing the opening grant and the additional capitalization executed through grants. Any balance of additional capitalization after grant adjustment is apportioned between debt and equity in a 70:30 ratio, as per regulatory norms.
- 2.2.8. Considering the above principle, this Commission has arrived at the grant adjustment and funding pattern for the 4th control period as follows:

Table 7: Approved Grant adjustment and funding pattern for the Control Period
(in Rs. Crs)

Sl. No	Funding Pattern	FY 2023-24 (Approved in True-Up)	Estimate d for FY 2024-25	Approve d for FY 2025-26
1	Opening GFA	545.41	657.53	814.11
2	Addition of GFA	112.13	156.58	123.27
3	Deletion of GFA	0.00	0.00	0.00
4	Closing GFA	657.53	814.11	937.38
5	Average GFA	601.47	735.82	875.75
6	Opening Grant	121.76	229.16	376.28
7	Add-cap funded through grant	107.40	147.12	117.97
8	Closing Grant	229.16	376.28	494.25
9	Average Grant	175.46	302.72	435.27
10	Addition of fresh loan for current year add-cap	3.31	6.62	3.71
11	Addition of fresh equity for current year add-cap	1.42	2.84	1.59

2.2.9. Accordingly, this Commission considers Rs. 435.27 Crores as the average grant for FY 2025-26.

2.2.10. Commission further directs the Petitioner to submit Asset class wise and Item wise projection of Movement of Grants for Revised ARR/MYT years henceforth.

2.3. Return on Equity

Petitioner's Submission

2.3.1. Petitioner submitted that based on the table of capital structure of GFA and Grant depicted above, the Equity in opening and closing GFA has been considered for the purpose of calculation of Return on Equity. Since the GFA considered by Hon'ble Commission is not as per the books of accounts the proportionate adjustment has been done in the calculation of opening and closing equity.

2.3.2. The Return on Equity for the fourth control period is tabulated below:

Table 8: Claimed Return on Equity for FY2025-26

(in Rs. Crs)

Sl, No.	Particulars	FY 2023-24 (True-Up)	FY 2024-25	FY 2025-26
1	Opening GFA	545.41	657.54	814.12
2	Addition	112.13	156.58	123.27
3	Deletion	0.00	0.00	0.00
4	Closing GFA	657.54	814.12	937.39
5	Average GFA	601.47	735.83	875.75
6	Average Grants	175.46	302.72	435.27
7	Net Assets Non funded through Grants	426.01	433.10	440.48
8	Debt Component @70% of 7	298.21	303.17	308.34
9	Equity Component @30% of 7	127.80	129.93	132.15
10	Rate of Return on Equity	14%	14%	14%
11	Return on Equity	17.89	18.19	18.50

2.3.3. MePTCL requested Commission to approve the return on equity as computed above.

Respondents' submission in this regard

2.3.4. BIA highlighted the discrepancies in Addition to GFA figures, grant consideration, and non-reconciliation with the Statement of Accounts. Accordingly, BIA argued that the RoE claimed by Petitioner is inadmissible in the absence of any details/verifiable documents of capitalization for FY 2023-24. Accordingly, considering the revised basis for FY 2025-26, BIA proposed RoE of Rs 13.79 Cr.

MePTCL's Response to Respondent's submissions

2.3.5. The Petitioner acknowledged the BIA's objection primarily related to the grants and funding pattern for the additional capital expenditure of FY 2023-24. The Petitioner stated that it has already provided a detailed explanation addressing these issues in the true-up section of its replies and, therefore, no further justification is required on this matter.

Commission's Analysis

2.3.6. The Commission notes that Regulation 27 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 states the following:

“27 Debt-Equity Ratio

27.1 For a project declared under commercial operation on or after 1.4.2015, if the equity actually deployed is more than 30% of the capital cost, equity in excess of 30% shall be treated as normative loan;

Provided that where equity actually deployed is less than 30% of the capital cost, the actual equity shall be considered for determination of tariff.

Provided further that equity invested in foreign currency shall be designated in Indian rupees on the date of each investment.

Provided any grant obtained for execution of the project shall not be considered as a part of capital structure for the purpose of debt-equity ratio.

.....”

<Emphasis added>

- 2.3.7. Further, Regulation 31 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 states the following:

“.....

31.1 Return on equity shall be computed on the equity base determined in accordance with regulation 27 and shall not exceed 14%.

Provided that in case of generation & transmission projects commissioned after notification of these regulations, an additional return of 0.5 % shall be allowed if such projects are completed within the timeline as specified in CERC Tariff Regulations.

.....”

<Emphasis added>

- 2.3.8. Considering the above Regulatory provisions, the Commission considers Average GFA at Rs 735.82 Crore and Rs. 875.75 Crore for MYT of FY 2024-25 and FY 2025-26 respectively. Commission considers the Return on Equity as per the Regulation 31.1 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 considering the Govt. Grants and contributions and as depicted below.

Table 9: Approved Return on Equity of MePTCL for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	FY 2025-26
Opening GFA	545.41	657.53	814.11
Addition to GFA during the Year	112.13	156.58	123.27
Retirements of GFA during the Year	0.00	0.00	0.00

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	FY 2025-26
Closing GFA	657.53	814.11	937.38
Average GFA	601.47	735.82	875.75
Average Grants	175.46	302.72	435.27
Net Average Capital Assets (not funded through Grants)	426.01	433.10	440.48
Equity @30% of Capital Assets	127.80	129.93	132.14
Rate of Return on Equity	14%	14%	14%
Return on Equity	17.89	18.19	18.50

2.3.9. **Commission accordingly approves Return on Equity of Rs. 18.50 Crore for MePTCL for FY 2025-26.**

2.4. Depreciation

Petitioner's Submission

2.4.1. Petitioner has submitted that the depreciation for FY 2025-26 has been projected based on the capitalization and movement of grants approved by the Commission for FY 2022-23 and subsequent claim in the True Up part of the instant Petition.

2.4.2. The rate of depreciation has been considered as the weighted average rate of depreciation of FY 2023-24 since the asset wise breakup of GFA cannot be projected at this stage. However, Petitioner craves leave to submit the actual breakup of GFA and weighted average rate of interest of respective years during the truing up exercise. The calculation of depreciation for the control period is tabulated below:

Table 10: Claimed Computation of Depreciation for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (True-Up)	FY 2024-25	FY 2025-26
Opening GFA	545.41	657.54	814.12
Closing GFA	657.54	814.12	937.39
Average GFA	601.47	735.83	875.75
90% of GFA	541.33	662.24	788.18
Rate of Depreciation	5.09%	5.09%	5.09%
Depreciation	27.56	33.72	40.13
Average Grants in GFA	175.46	302.72	435.27
90% of Average Grants	157.91	272.45	391.74
Less: Depreciation on Average	8.04	13.87	19.95
Net Depreciation	19.52	19.85	20.19

2.4.3. MePTCL requested Commission to approve the depreciation as computed above.

Respondents’ submission in this regard

2.4.4. BIA argued that the depreciation rate should be computed based on 90% of GFA (excluding land), as per MYT Regulations, 2014 and recalculated the rate of depreciation as 5.20% and computed depreciation for FY 2025-26 at Rs 14.44 Cr after adjusting the value of the 90% of the land of Rs. 10.93 Crore.

MePTCL’s Response to Respondent’s submissions

2.4.5. The Petitioner replied that they have already provided detailed replies to the contention of BIA under the true up section of these replies, no further justification is required. Hence, Petitioner would like to pray before this Commission to kindly consider the replies against the similar contentions raised under the True Up Section as the replies to this section also.

Commission’s Analysis

2.4.6. Commission sought the Cumulative depreciation data vide First Additional Information dated 02.01.2025. In response, Petitioner submitted the requisite details as follows,

Table 11: Claimed Cumulative Depreciation for FY 2024-25

(in Rs. Crs)

Particulars	Opening GFA as on 1st April 2024	Proposed Additions during FY 2024-25	Proposed Retirements/decapitalization during FY 2024-25	Closing GFA as on 31st March 2025	Cumulative Depreciation till 31st March 2024	Net Block as on 1st April 2025
Land	12.14	0.00	0.00	12.14	0.00	12.14
Buildings	19.05	0.00	0.00	19.05	7.08	11.97
Plant and equipment	245.45	0.00	0.00	245.45	114.25	131.19
Furniture and Fixtures	0.98	0.00	0.00	0.98	0.60	0.38
Vehicles	0.22	0.00	0.00	0.22	0.12	0.10
Office Equipments	12.64	0.00	0.00	12.64	6.39	6.24
Hydraulic Works	0.09	0.00	0.00	0.09	0.04	0.05
Other Civil Works	12.96	0.00	0.00	12.96	4.22	8.74
Lines and Cable Works	354.02	156.58	0.00	510.60	195.18	158.84
Total	657.53	156.58	0.00	814.11	327.88	329.65

Table 12: Claimed Cumulative Depreciation for FY 2025-26

(in Rs. Crs)

Particulars	Opening GFA as on 1st April 2025	Proposed Additions during FY 2025-26	Proposed Retirements/decapitalization during FY 2025-26	Closing GFA as on 31st March 2026	Cumulative Depreciation till 31st March 2025	Net Block as on 1st April 2026
Land	12.14	0.00	0.00	12.14	0.00	12.14
Buildings	19.05	0.00	0.00	19.05	7.65	11.40
Plant and equipment	245.45	0.00	0.00	245.45	125.92	119.53
Furniture and Fixtures	0.98	0.00	0.00	0.98	0.66	0.32
Vehicles	0.22	0.00	0	0.22	0.14	0.08
Office Equipment's	12.64	0.00	0	12.64	7.11	5.52
Hydraulic Works	0.09	0.00	0	0.09	0.04	0.05
Other Civil Works	12.96	0.00	0	12.96	4.61	8.36
Lines and Cable Works	510.60	123.27	0	633.87	215.72	294.88
Total	814.11	123.27	0.00	937.38	361.85	452.27

2.4.1. The Commission observed that MePTCL, while computing the average rate of depreciation, has considered the 90% of Gross Fixed Assets (GFA) including the value of land. This methodology deviates from the approach consistently adopted by the Commission in its previous Tariff Orders.

2.4.2. The Commission notes that Regulation 33 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 states the following:

“33 Depreciation

33.1 For the purpose of tariff determination, depreciation shall be computed in the following manner:

a) The asset value for the purpose of depreciation shall be the historical cost of the assets as approved by the Commission where:

*The opening asset's value recorded in the Balance Sheet as per the Transfer Scheme Notification shall be deemed to have been approved, subject to such modifications as may be found necessary upon audit of the accounts, if such a Balance Sheet is not audited. **Consumer contribution or capital subsidy/ grant etc shall be excluded from the asset value for the purpose of depreciation.***

b) For new assets, the approved/accepted cost for the asset value shall include foreign currency funding converted to equivalent rupee at the

exchange rate prevalent on the date of foreign currency actually availed but not later than the date of commercial operation.

c) The salvage value of the assets shall be considered at 10% and depreciation shall be allowed upto maximum of 90 % of the capital cost of the asset.

d) Depreciation shall be calculated annually as per straight-line method at the rates specified in CERC (Terms and Conditions of Tariff) Regulations, 2009 as may be amended from time to time.

Provided that land is not a depreciable asset, and its cost shall be excluded from the capital cost while computing the historical cost of the asset.

e) Depreciation shall be chargeable from the first year of operation. In case of operation of the asset for part of the year, depreciation shall be charged on pro-rata basis.

f) The remaining depreciable value as on 31st March of the year closing after a period of 12 years from the date of commercial operation shall be spread over the balance useful life of the asset.”

<Emphasis added>

2.4.3. This Commission while computing depreciation for FY 2025-26 has considered GFA and Grants in line with the aforementioned provisions as per MSERC MYT Regulations 2014.

2.4.4. The depreciation as per Regulations is computed for FY 2025-26 as depicted in the table below:

Table 13: Approved Depreciation for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
Opening GFA	545.41	657.53	814.11
Closing GFA	657.53	814.11	937.38
Average GFA	601.47	735.82	875.75
90% of GFA	530.40	662.24	788.17
Rate of Depreciation	5.20%	5.20%	5.20%
Depreciation	27.56	34.42	40.96
Average Grants in GFA	175.46	302.72	435.27
90% of Average Grants	157.91	272.45	391.74
Less: Depreciation on Average Grants and contributions	8.21	14.16	20.36
Net Depreciation	19.36	20.26	20.60

- 2.4.5. **In consideration of the above, this Commission approves Depreciation of Rs. 20.60 Crores, for Revised ARR of Transmission Business for FY 2025-26.**
- 2.4.6. Commission directs the Petitioner to submit Asset and Item specific Cumulative depreciation projection with Revised ARR/MYT years petition henceforth.

2.5. **Interest and Finance Charges**

Petitioner's Submission

- 2.5.1. In line with the methodology adopted by the Commission in the True Up of FY 2022-23 and Tariff Order for FY 2024-25, Petitioner calculated the interest on loan.
- 2.5.2. The weighted average rate of interest has been considered as the weighted average rate of interest of FY 2023-24 which is subject to change based on actuals at the time of truing up of respective years. The calculation of interest on loan is tabulated below:

Table 14: Claimed Calculation of Interest on Loan

(in Rs. Crs)

Particulars	FY 2023-24 (True-Up)	FY 2024-25	FY 2025-26
Opening Normative Loan	7.97	0.00	0.00
Addition to Loan	3.31	6.62	3.71
Repayment	19.52	19.85	20.19
Net Normative Loan Closing	-8.24	-13.23	-16.48
Average Loan	0.00	0.00	0.00
Weighted Average Rate of Interest	10.29%	10.29%	10.29%
Interest on Loan	0.00	0.00	0.00

Respondents' submission in this regard

- 2.5.3. BIA based on non-consideration of additional capitalization proposed for FY 2023-24 and the revision in the interest rate (9.43%), re-calculated interest on loan for FY 2025-26 as NIL.

MePTCL's Response to Respondent's submissions

- 2.5.4. The Petitioner replied that they have already provided detailed replies to the contention of BIA under the true up section of these replies, no further justification is required. Hence, Petitioner would like to pray before this Commission to kindly consider the replies against the similar contentions raised under the True Up Section as the replies to this section also.

Commission's Analysis

- 2.5.5. Commission, vide First Additional Information dated 02.01.2025, directed the Petitioner to furnish the details of the projected loan capital for FY 2024-25 and FY 2025-26. In reply, Petitioner declared that as of now no additional loan has been tied up by the Petitioner for the funding of additional capitalization. Further, for FY 2025-26 the option of availing fresh loan is yet to be determined. Hence, Petitioner in the tariff petition has projected the addition of normative loan on the basis of the normative Debt: Equity ratio.
- 2.5.6. The Commission notes that Regulation 32 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 states the following:
- “32 Interest and finance charges on loan capital.**
- 32.1 Interest and finance charges on loan capital shall be **computed on the outstanding loans, duly taking into account the schedule of loan repayment, terms and conditions of loan agreements, bond or debenture and the lending rate specified therein.***
- Provided that the **outstanding loan capital shall be adjusted to make it consistent with the loan amount determined in accordance with regulation 27.***
-”
- <Emphasis added>**
- 2.5.7. This Commission notes that the interest on normative loan in excess of 30% shall not be admissible, where the Debt Equity computation (70:30) is arrived as per the Regulation 27 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 after deducting the Grants and contributions.
- 2.5.8. Further, the outstanding loan capital shall be considered as approved in the True up order for FY 2023-24.
- 2.5.9. The Commission has worked out the opening loan for FY 2025-26 considering closing loan of FY 2024-25 which is further based on the Normative loan profile approved in True Up of FY 2023-24. Further, the Commission has considered addition to loan during the year after adjusting grant for the year and Rate of Interest equivalent to that of approved in True-Up of FY 2023-24 i.e. 8.88%.
- 2.5.10. Normative Loan repayment values is considered as per minimum of approved depreciation or the sum of Opening loan and Addition of Loan for the respective year. Further, the Commission provisionally considered the Weighted Average Rate of Interest of FY 2025-26 equivalent to that of

approved for True-Up of FY 2023-24, since the actual weighted average rate will be determined based on actuals during the truing up for each year.

- 2.5.11. Accordingly, the Commission computed the interest on loan capital for FY 2025-26 as depicted in the table below:

Table 15: Approved Interest on Loan for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
Opening Net Normative Loan	7.98	0.00	0.00
Addition in Loan	3.31	6.62	3.71
Repayment	11.29	6.62	3.71
Net Normative Loan Closing	0.00	0.00	0.00
Average loan	3.99	0.00	0.00
Weighted Average Rate of Interest (%)	8.88%	8.88%	8.88%
Interest on Loan	0.35	0.00	0.00

- 2.5.12. **The Commission accordingly approves NIL interest towards Interest and Finance Charges for FY 2025-26.**

2.6. Operation and Maintenance Expenses

Petitioner's Submission

- 2.6.1. Petitioner submitted that it has not claimed any variation in O&M expenses as of now and has taken the O&M expenses as approved by the Commission in order dated 24.10.2024 in Case No. 31 and 33 of 2023.
- 2.6.2. The claimed employee expenses, R&M expenses and the A&G expenses is tabulated below:

Table 16: Claimed Employee Expenses for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (True-Up)	FY 2024-25	FY 2025-26
Salaries and Wages	38.01	38.33	40.35
Gratuity Expenses	0.00	0.00	0.00
Leave Encashment Expenses	0.00	0.00	0.00
Pension Expenses	0.00	0.00	0.00
Contribution to Provident Fund	0.23	1.61	1.70
Apportionment of Employee Benefit of Holding Company	0.00	13.21	13.91
1/3rd of the Employee Expenses of MeECL	11.05	1.67	1.72
Total Employee Expenses	49.29	54.82	57.68

Table 17: Claimed R&M and A&G Expenses for FY 2025-26

Particular	<i>(in Rs. Crs)</i>		
	FY 2023-24 (True-Up)	FY 2024-25	FY 2025-26
R&M Expenses	9.30	6.38	6.71
A&G Expenses	5.25	3.92	4.12

2.6.1. Petitioner requested Commission to approve the O&M expenses as claimed above.

Commission’s Analysis

2.6.2. The Commission notes that Regulation 69 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 states the following:

“69 Operation and Maintenance Expenses

69.1 Operation and Maintenance Expenses or O&M Expenses shall mean the total of all expenditure under the following heads:-

- (a) Employee Cost*
- (b) Repairs and Maintenance*
- (c) Administration and General Expenses.*

69.2 The Licensee shall submit O&M expenses budget indicating the expenditure under each head of account showing actual of the last financial year, estimates for the current year and projections for the next financial year.

69.3 The norms for O&M expenses on the basis of circuit kilometers of transmission lines, transformation capacity and number of bays in substations shall be submitted for approval of the Commission.

.....”

<Emphasis added>

a. Employee Expenses

2.6.3. The Commission while arriving at the Employee cost for FY 2025-26 has considered the employee cost allowed in True up for FY 2023-24 as base year and escalated the same with 5.25% based on the CERC prescribed escalation rates for O&M computation. Further, since the Commission has considered Terminal Benefits separately in the ARR for FY 2025-26, the same has been reduced from employee expenses as allowing the same will lead to double accounting of terminal benefits.

2.6.4. Commission considers the Employee expenses are admissible for ARR of FY 2025-26 as depicted in the table below:

Table 18: Approved Employee Expenses for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
Salaries and Wages	38.01	40.00	42.10
Gratuity Expenses	0.00	0.00	0.00
Leave Encashment Expenses	0.00	0.00	0.00
Pension Expenses	0.00	0.00	0.00
Contribution to Provident Fund	0.23	0.24	0.25
Apportionment of Employee Benefit of Holding Company	0.00	0.00	0.00
1/3rd of the Employee Expenses of MeECL	8.28	8.71	8.72
Total Employee Expenses	46.52	48.96	51.07

b. Renovation & Modernization (R&M) Expenses

2.6.5. Commission considers that the R&M expenses are admissible after escalating 5.25% of the approved R&M expenses as allowed in True up of FY 2023-24 as depicted in the table below:

Table 19: Approved R&M Expenses for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
R&M Expenses	9.30	9.79	10.31

c. Administration and General (A&G) Expenses

2.6.6. Commission considers that the A&G expenses are admissible after escalating 5.25% of the approved R&M expenses as allowed in True up of FY 2023-24 as depicted in the table below:

Table 20: Approved A&G Expenses for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
A&G Expenses	5.25	5.53	5.82

2.6.7. Based on the above, the summary of the total O&M expenses including apportionable portion of O&M expenses of for MeECL are depicted below:

Table 21: Approved Total O&M Expenses for FY 2025-26

(in Rs. Crs)

Particulars	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
Employee cost	46.52	48.96	51.07
R&M Expenses	9.30	9.79	10.31
A&G expenses	5.25	5.53	5.82
Total O&M expenses	61.07	64.28	67.20

- 2.6.8. **This Commission approves Rs. 67.20 Crores towards O&M Expenses for Revised ARR of FY 2025-26.**

2.7. Interest on Working Capital

Petitioner's Submission

- 2.7.1. Petitioner claimed the Interest on working capital on the basis of the provisions of the MSERC (Multi Year Tariff) Regulations, 2014. Petitioner stated that the change in working capital and interest thereof is only arising out of the changes in ROE, Interest on Loan and Depreciation. The computation of Interest on Working Capital is tabulated below;

Table 22: Claimed Interest on Working Capital for FY 2025-26

(in Rs. Crs)

Particulars	Amount
O&M Expenses	5.71
Maintenance Spares	8.63
Receivables	18.33
Total Working Capital	32.67
Rate of Interest on Working Capital	14.85%
Interest on Working Capital	4.85

- 2.7.2. Petitioner requested Commission to approve the Interest on Working Capital as claimed above.

Respondents' submission in this regard

- 2.7.3. BIA, based on Revised O&M expenses and proposed changes to the components of the ARR, recomputed an amount of Interest on Working Capital (Rs 4.18 Cr) compared to that of claimed by Petitioner (Rs 4.85 Cr).

MePTCL's Response to Respondent's submissions

- 2.7.1. The Petitioner replied that they have already provided detailed replies to the contention of BIA under the true up section of these replies, no further justification is required. Hence, Petitioner would like to pray before this

Commission to kindly consider the replies against the similar contentions raised under the True Up Section as the replies to this section also.

Commission’s Analysis

2.7.2. The Commission notes that Regulation 34.2 of the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 states the following:

“34.2 Transmission:

(i) The Transmission Licensee shall be allowed interest on the estimated level of working capital for the financial year, computed as follows:

- a) Operation and maintenance expenses for one month; plus*
- b) Maintenance spares at one (1) per cent of the historical cost escalated at 6% from the date of commercial operation; plus*
- c) Receivables equivalent to two (2) month of transmission charges calculated on target availability level;*

Interest on working capital shall be allowed at a rate equal to the State Bank Advance Rate (SBAR) as on 1st April of the financial year in which the Petition is filed.

<Emphasis added>

2.7.3. In consideration of the aforementioned Regulatory provisions, Commission considers computation of interest on working capital with a Rate of Interest equivalent to State Bank Advance Rate (SBAR) as on 01.04.2023 (14.85%), as considered by the Petitioner. Commission will take into consideration the actual rate of interest for FY 2025-26 as on 1st April 2025 during Truing Up with a prudence check. Accordingly, the approved Interest on Working Capital is depicted in the table below:

Table 23: Approved Interest on Working Capital for FY 2025-26

Particulars	<i>(in Rs. Crs)</i>		
	FY 2023-24 (Approved in True-Up)	FY 2024-25	Approved for FY 2025-26
O&M Expenses	5.09	5.60	5.60
Maintenance Spares	5.78	6.97	8.63
Receivables	11.53	16.53	16.62
Total Working Capital	22.40	29.10	30.85
Rate of Interest on Working Capital	14.85%	14.85%	14.85%
Interest on Working Capital	3.33	4.32	4.58

2.7.4. **Commission approves the interest on working capital as Rs. 4.58 Cr. for the FY 2025-26.**

2.8. SLDC Charges and SLDC ARR

Petitioner's Submission

- 2.8.1. Petitioner has claimed SLDC Charges of Rs. 5.66 Crores vide Table 23 of the submitted Petition.
- 2.8.2. Petitioner further submitted that since, the ARR of SLDC was approved separately by the Commission vide order dated 24.10.2024, Petitioner has considered the same. The SLDC ARR will be revised on truing up of FY 2024-25 and FY 2025-26 respectively.

Respondents' submission in this regard

- 2.8.3. BIA stated that the Petitioner submitted SLDC ARR will be revised during the truing up of FY 2024-25 and FY 2025-26. However, BIA contended that the Petitioner has failed to account for the impact of the SLDC gap of Rs.11.33 Cr. which has been reduced by the Commission while approving the ARR for FY 2025-26 in Case Nos.31 & 33 of 2023. Accordingly, BIA proposed a Net ARR of Rs 119.81 Cr for FY 2025-26

MePTCL's Response to Respondent's submissions

- 2.8.4. With regards to the deduction of the ARR of SLDC from the transmission ARR, the Petitioner submit that the SLDC ARR was supposed to be reduced from Transmission ARR when there was a combined ARR approved by the Commission for both Transmission and SLDC. The Petitioner further claimed that as the Commission has approved a separate ARR for Transmission Company and SLDC, there is no logic of deducting the SLDC ARR from the overall ARR of Transmission.

Commission's Analysis

- 2.8.5. MePTCL vide Second Additional Information requirement dated 18.02.2025 is instructed to furnish the Audited Accounts of SLDC for the fiscal year 2023-24 forthwith. The Petitioner, in reply, submitted the SLDC accounts as Annexure P.B.2 with a disclaimer that the same is not relevant for this year as the ARR for MePTCL and SLDC are clubbed till FY 2023-24.
- 2.8.6. As the Petitioner failed to submit the Audited Accounts of FY 2023-24 and Revised Tariff claim for FY 2025-26, Commission decided to continue the same charges and ARR as approved for FY 2024-25 vide MYT Order dated 24.10.2024.
- 2.8.7. The actual SLDC Charges and ARR for FY 2024-25 and FY 2025-26 will be taken into consideration with prudence check of Audited Accounts during truing up of the relevant fiscal years.

- 2.8.8. **Commission considers SLDC charges at Rs. 3.46 Crore and SLDC ARR at Rs 6.92 Crore for ARR of FY 2025-26.**

2.9. **Non-Tariff Income**

Petitioner's Submission

- 2.9.1. The Petitioner submitted that it has not claimed any variation in Non-Tariff Income as of now and has taken the same as approved by the Commission in order dated 24.10.2024 in Case No. 31 and 33 of 2023.
- 2.9.2. The claimed Non-Tariff Income is tabulated below.

Table 24: Claimed Non-Tariff Income for FY 2025-26

Particular	<i>(in Rs. Crs)</i>	
	FY 2024-25	FY 2025-26
Non-Tariff Income	7.35	7.71

Commission's Analysis

- 2.9.3. The Commission has provisionally approved non-Tariff income as claimed by petitioner subject to truing up.

Table 25: Approved Non-Tariff Income for FY 2025-26

Particular	<i>(in Rs. Crs)</i>	
	FY 2024-25	Approved for FY 2025-26
Non-Tariff Income	7.35	7.71

- 2.9.4. **The Commission provisionally approves non-Tariff income at Rs. 7.71 Crore for FY 2025-26.**

2.10. **Accrued Terminal Benefits**

Petitioner's Submission

- 2.10.1. The Petitioner claimed Rs 36.05 Cr as 3rd Installment of Accrued Liability of Pension.

Commission's Analysis

- 2.10.2. Based on submissions from the Petitioner and actuarial valuation report, the Commission found a total liability of Rs. 3,43,991.88 Lakhs with a cutoff date of 31.03.2023.
- 2.10.3. The Commission in its earlier Orders had declined the consideration of additional revenue requirement on account of past terminal liabilities due to non-institutionalization of the Pension Fund which was supposed to be created to take care of the terminal liability payments. However, Petitioner

has submitted documentary evidence w.r.t institutionalization of the Pension trust in previous year.

- 2.10.4. As per the SOA for FY 2022-23 and the documentary evidence submitted by Petitioner, it is understood that as on the date of effectiveness of the Power Sector Reforms Transfer Scheme 2010, the Govt. of Meghalaya was supposed to contribute Rs 84,004.24 Lakhs to the said pension trust. However, the Govt. of Meghalaya has not made any contribution to the Pension trust till 2022-23. However, in the year 2023-24, Govt. of Meghalaya has contributed an amount of Rs 16,894.49 Lakhs to the Pension Trust.
- 2.10.5. Thus, considering the carrying cost of 7.35% i.e., 10 yr. G-Sec rate over the period when no contribution was provided by the Govt. of Meghalaya, Commission has independently worked out an outstanding liability of Rs 1,93,690.98 Lakhs as on 01.04.2024 against Govt. of Meghalaya towards the quoted pension trust.
- 2.10.6. After taking into consideration the total Terminal Liability as per the Actuarial Valuation report, the contribution to Pension Fund by Govt. of Meghalaya in 2023-24 and the total outstanding liability payable by Govt. of Meghalaya as on 01.04.2024, Commission has worked out an amount of Rs 1,50,209.02 Lakhs as recoverable by the 4 utilities i.e., MeECL, MePGCL, MePTCL & MePDCL as past period Terminal Liabilities through their tariffs.
- 2.10.7. The Commission is also of the considerate view that passing the whole of the balance recoverable pension amount to consumers i.e., Rs 1,50,209.02 Lakhs in a single year might lead to a huge tariff shock. Additionally, the Petitioner in its petition has also prayed for recovery of past period dues in 10 – 15 yrs.
- 2.10.8. Taking the above matters into consideration, Commission has decided to allow recovery of the balance amount of Rs 1,50,209.02 Lakhs from the consumers through an annual recovery mechanism through tariff over and above the normal admissible ARR over a period of 10 yrs starting FY 2023-24. Also, since the amount is being recovered over a period 10 years, Commission has decided to consider an annual carrying cost of 7.35% i.e., 10 yr. G-Sec rate for computation of the annual instalment and accordingly the annual instalment is calculated to be Rs 21,733.70 Lakhs in total for all 4 utilities put together.
- 2.10.9. Taking the above into consideration commission has computed the following as the annual instalment recoverable through tariff by each of the 4 utilities:

Entity	Annual Pension recover on account of Terminal Liabilities (Rs Cr.)
MeECL	1.88
MePDCL	113.18
MePGCL	66.71
MePTCL	35.42

- 2.10.10. **Accordingly, the Commission considers Rs. 36.05 Cr (Rs. 35.42 Crore for MePTCL + 1/3rd of MeECL liability i.e., Rs. 0.63 Crore) to pass through as Accrued Terminal Liabilities in the order for FY 2025-26. Additionally, the Petitioner is directed to pursue the Govt. of Meghalaya for an early liquidation of its pending dues amounting to Rs. 1,93,690.98 Lakhs as on 01.04.2024 towards pension trust.**
- 2.10.11. The Petitioner is hereby directed to timely deposit the amount realized on account of pension through the approved ARR for the year in the Pension Trust.

2.11. Aggregate Revenue Requirement for FY 2025-26

Petitioner's Submission

2.11.1. Based on the computation of various components of ARR as detailed out in previous paragraphs the ARR for 2025-26 is estimated as under:

Table 26: Aggregate Revenue Requirement claimed for FY 2025-26

<i>(in Rs. Crs)</i>			
Sl. No.	Particulars	FY 2025-26 (Approved in Tariff Order)	FY 2025-26 (Claimed in Revised ARR)
1	Depreciation	19.92	20.19
2	Return on Equity	18.32	18.50
3	Interest on Loan	0.00	0.00
4	Operation and Maintenance	68.51	68.51
5	Interest on Working Capital	4.53	4.85
6	SLDC Charges	5.66	5.66
7	Total AFC	116.94	117.71
8	Non-Tariff Income	7.71	7.71
9	Net ARR	109.23	110.00
10	Add: Gap of True up of 2023-24 petitioned		16.20
13	Add: 3 rd Instalment of Accrued Liability	36.05	36.05
14	Total ARR	145.28	162.35

Commission's Analysis

2.11.2. Commission noticed a Typographical error in Total ARR claimed by Petition and rectified accordingly in the below table.

2.11.3. The Commission after prudence check of the claims in the MYT petition with reference to the Meghalaya State Electricity Regulatory Commission (Multi Year Tariff) Regulation, 2014 and audited Statement of accounts.

2.11.4. Moreover, the past True-up year Gap/(Surplus) adjustments as had been considered by the Commission in the Current year ARR have been taken into consideration in this Order.

2.11.5. Accordingly, Commission approves the ARR for MYT of Transmission business for FY 2025-26 as depicted in the table below:

Table 27: Approved Aggregate Revenue Requirement for FY 2025-26

<i>(in Rs. Crs)</i>			
Sl. No.	Particulars	Claimed for FY 2025-26	Approved for FY 2025-26
1	Return On Equity	18.50	18.50
2	Depreciation	20.19	20.60
3	Interest on Loan	0.00	0.00

Sl. No.	Particulars	Claimed for FY 2025-26	Approved for FY 2025-26
4	Interest on Working Capital	4.85	4.58
5	Operation and Maintenance Expenses	68.51	67.20
6	SLDC Charges	5.66	3.46
7	Gross Annual Revenue Requirement (ARR)	117.71	114.34
8	Less: Non-Tariff Income	7.71	7.71
9	Less: SLDC ARR	-	6.92
10	Net Annual Revenue Requirement (ARR)	110.00	99.71
11	Add: Revenue Gap/(Surplus) as per the Review Order for FY 2023-24	16.20	12.90
12	Total ARR recoverable (excluding pension)	126.20	112.61
13	Comprehensive Income/ Expenses (Pension)	35.42	35.42
14	Comprehensive Income/ Expenses (1/3 MeECL) (Pension)	0.63	0.63
15	Total ARR recoverable for the year (including Pension Liability)	162.25	148.66

2.11.6. Based on above, the Commission approves Revised ARR at Rs. 148.66 Crores, for Revised ARR of FY 2025-26.

3. Transmission Tariff for FY 2025-26

Petitioner's Submission

- 3.1.1. Petitioner stated that the Energy Transfer Values for FY 2025-26 refers to sale of power by MePDCL within the state and has been taken as claimed by MePDCL in its Petition for FY 2025-26.
- 3.1.2. Based on the Aggregate Revenue Requirement, the petitioner has computed the transmission tariff as below:

Table 28: Claimed Transmission Tariff for FY 2025-26

S No	Particular	FY 2025-26*
1	Annual Transmission Charges (Rs Cr)	162.25
2	Total MW Allocation (MW)	258.12
3	Transmission Tariff (Rs./MW/Day)	17220.99
4	Energy Transfer	2168.43
5	Transmission Tariff (Paise/Unit)	74.82

*Based on revised submission of ARR Components in response of Additional Information

Respondents' submission in this regard

- 3.1.3. **Submission of BIA:** BIA pointed out that the heading of Table 24 in the Petition is incorrect, as it refers to the transmission tariff for FY 2024-25, whereas the tariff is proposed for FY 2025-26. BIA further contended that the Petitioner didn't provide the basis for considering the Average Load of 258.12 MW and Energy Transfer of 2168.43 MU for computing the transmission tariff, which must be submitted with the Petition. Further, BIA objects on the Computation error in Transmission Tariff based on the Petitioner's own value also.
- 3.1.4. **Submission of Dalmia Cement Bharat Limited:** Dalmia Cement stated that for achieving carbon Negative by 2040 target and as a steppingstone towards RE100, it installed Waste Heat Recovery Boiler of 6.0 MW at its Lumshong Plant and the power generated shall be utilized mainly for captive consumption. Hence, Dalmia Cement citing the Objectives of 'Meghalaya Power Policy, 2024', requested a relaxation for intra state transmission tariff for RE power.
- 3.1.5. **Submission of Star Cement Meghalaya Limited:** Star Cement Meghalaya Limited, with respect to Transmission Tariff determination, stated that the Energy Transfer Component is based on the consumption pattern of commercial and industrial consumers which are not Open Access Consumers of the DISCOM. In this regard, Star Cement objected that the Petitioner has wrongly determined the Transmission Tariff by considering the Energy Transfer equivalent to the power sold to consumers within the state (inc.

ASEB), because this power is exclusive of the requirement of the Open Access Consumers.

In support of the above objection, Star Cement added that at present there are only 2 Nos. of full Open Access Consumers in Meghalaya who are exclusively depended on open access. Presently the Open Access Consumers are already bearing STU Charges @ Rs. 0.74/unit as approved by the Commission for 2024-25. Hereby, Star Cement proposed that such Open Access Consumers should be liable to have entirely separate STU Transmission Charges and should not be clubbed with other C&I Industries.

Having gathering data of state wise STU Charges and SLDC Scheduling & Operating Charges from NERLDC, Star Cement pointed out that SLDC Charges are the highest in Meghalaya that too only for two active full open access consumers as compared to other states of NE Region. In this regard, Star Cement humbly requested the Commission to decrease the STU Charges to make Open Access more viable in the state.

Further, Star Cement contended that since Open access consumers has no priority for allocation of transmission corridor by the MePTCL, then open access consumers should not be charged same amount of tariff to be paid by the MePDCL considering whom entire ARR of MePTCL is approved.

MePTCL's Response to Respondent's submissions

- 3.1.6. The Petitioner has accepted the BIA's contention and rectified the typographical error in the column name only.
- 3.1.7. The Petitioner further clarified that there is no computation error in the table as the Transmission Tariff (in Paise/ Unit) has been computed based on Energy Transfer and not on the Average Load as mentioned by BIA.

Commission's Analysis

- 3.1.8. The Commission noted the submissions of all stakeholders as mentioned above.
- 3.1.9. With regard to the Transmission wheeling charges, this Commission considers all entities availing Open Access shall be liable to pay the charges as determined and without any distinction.
- 3.1.10. The Commission observed that the Petitioner furnished the Transmission Tariff vide Table No. 24 of the petition, where it claimed "Average Load" of 258.12 MW. In this regard, Commission vide First Additional Information dated 02.01.2025, directed the Petitioner to submit the basis of its claim and the allocation of Average Load.

In response to the query, Petitioner stated that in general the base load or average load of the state is considered as 60% of the peak load. The Peak load of the state in the FY 2024-25 has been 409 MW and an increase of 5% in the peak load has been considered on projection basis taking the peak load

to 430 MW. Petitioner declared that the 60% of this peak demand comes out to 258.12 MW which has been considered as the average demand for the computation of Transmission Tariff.

- 3.1.11. Recovery of charges from open access consumers shall be done strictly as per Regulation 21 of MSERC (Terms and Conditions of Open Access) Regulations, 2012. The transmission charges shall be payable on the basis of contracted Capacity/Scheduled Load or actual power flow whichever is higher, at the rate determined by the Commission. All other charges shall be as per the Regulations and the Commission’s order issued from time to time. Commission also directs MePTCL to recover the charges of previous period in the same manner as per the Orders and Regulations and show it in the final true up of the previous years.
- 3.1.12. MePDCL has projected Quantum of Energy sales within the State at 1,963.45 MU for FY 2025-26, which is considered for computation of Transmission charges for FY 2025-26. The Commission considers the Average Load as claimed by Petitioner and computed the Transmission Tariff as follows,

Table 29: Approved Transmission Tariff and open access charges for FY 2025-26

S No	Particular	FY 2025-26
1	Annual Transmission Charges (Rs. Cr.)	148.66
2	Total MW Allocation (MW)	258.12
3	Transmission Tariff (Rs. /MW/Day)	15779.07
4	Energy Transfer (MUs)	1,963.45
5	Transmission Tariff (Paise/Unit)	75.71

- 3.1.13. The Commission considers the Transmission Tariff (STU charges) for intra-state open access transaction at Rs. 15779.07/MW/per day and fraction thereof for FY 2025-26. The quantum of power in MW will be considered as the Contracted capacity/ Scheduled capacity/ Actual power flow whichever is higher.
- 3.1.14. In case of inter-state Open Access, consumers will additionally pay CTU charges as determined in Distribution Tariff for FY 2025-26. The relevant Regulation for MSERC (Terms and Conditions of Open Access), 2012 is produced below:

“Open Access customer using transmission system shall pay the charges as stated hereunder:

- (1) *For use of inter-State transmission system – As specified by the Central Commission from time to time.*
- (2) *For use of intra-State transmission system and associated facilities – Transmission charges payable to State Transmission Utility/*

transmission licensees by an open access customer for usage of their system shall be determined as under:

Transmission Charges = ATC/(ALST X365) (in Rs./MW-day) Where, ATC= Annual Transmission Charges determined by the Commission for the State transmission system & associated facilities for the concerned year.

ALST= Average load projected to be served by the State transmission system in concerned year.

Provided that transmission charges shall be payable on the basis of contracted Capacity/ Scheduled Load or actual power flow whichever is higher.”

- 3.1.15. The Commission further directs that MePTCL to henceforth submit the 15 min time block wise monthly Load profile in its own network duly certified by SLDC during the submission of True-up and ARR petition.
- 3.1.16. M/S Dalmia Cement argued for some relaxation in case of intrastate transmission charge for solar power being set up within the state in order to promote green power.
- 3.1.17. The Commission in order to promote green energy (solar power) within the state, considers that for the Embedded Open Access consumers willing to set-up Solar Power plants and consume power within the state of Meghalaya, shall be charged STU charges at the rate of 75.71 p/kWh instead of Rs. 15779/MW/Day. This exemption is only allowed for Captive consumption. If there is any excess power beyond its own consumption from such Captive Power Plant, the power shall be injected to the Network on monthly basis at a Tariff to be notified by the Commission separately.

4. Commission's Directives

The Commission hereby directs the Petitioner the following directives and is of the view that non-compliance of the directives may lead to non-admittance of the future petitions.

Table 30: Commission's Directive

Sl. No.	Particulars												Timeline	
1	Petitioner to submit Additional Capitalization funding structure for the respective year.												To be provide during the Next True-Up petition for FY 2024-25 (for all Tabular formats)	
	No.	Category of Asset	Description/ Equipment/ Asset	Date of Addition	GFA Added During the True-Up Year (In Rs. Cr.)	GFA Capitalized During the Year (In Rs. Cr.)	Funding Source for Capitalization through Loan (In Rs. Cr.)	Funding Source for Capitalization through Grant (In Rs. Cr.)	Scheme of Grant used for capitalisation	Funding Source for Capitalization through Equity (In Rs. Cr.)	Justification for Capitalization	Reference of Notes to the Financial Statement		Supporting Documents Provided (Yes/No)
	1													
	2													
	3													
	4													
	5													
	Particulars		Total Additional Capitalization (In Rs. Cr.)	Funded through Grant (In Rs. Cr.)	Funded through Equity. (In Rs. Cr.)	Funded through Debt (In Rs. Cr.)								
	True-up year													
	Current Financial Year													
	Ensuing Financial year													

Sl. No.	Particulars	Timeline																																																						
2	Petitioner to provide annual Grant data capturing the following details:																																																							
	a. Scheme wise grant allocation details																																																							
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The Petitioner shall file Status of the all the Directives mentioned in this order and the Tariff Order of FY 2023-24 dated 30.03.2023 under respective sections from time to time and a Compiled status copy with all relevant supporting documents at the time of next ARR Petition.

Annexure: Loan Portfolio

Particulars	Loan Details			As on 01.04.2024			During the Year		As on 31.03.2025								
	Total Loan amount at the Date of Drawl	Rate of interest applicable at the date of drawl	Date of Drawl	Loan Outstanding	Loan repayment of FY preceding True-up year	Interest Due	Loan addition	Previous year Repayment paid	Repayment due for this year	Repayment Made	Rate of interest as on 31 st March 2025	Interest accrued	Interest paid	Penal interest due	Penal Interest paid	Loan outstanding	Interest accrued but not due 31.03.2025
Loan 1																	
Loan 2																	
Loan n																	

Particulars	Accrued at the beginning	Accrued during the year	Total	Interest Paid	Interest accrued but not due
Loan 1					
Loan 2					
Loan n					

5. *Applicability of the Order*

This Order shall come into effect from 1st April 2025.

The Petition of Meghalaya Electricity Power Transmission Company Limited (MePTCL) in Case No. 08 of 2024 stands disposed of accordingly.

Sd/-

**Ramesh Kumar Soni,
Member (Law)**

Sd/-

**Chandan Kumar Mondol,
Chairman**

6. Annexure I

RECORD NOTES OF THE TWENTY-SEVENTH (27) MEETING OF THE STATE ADVISORY COMMITTEE, HELD ON 11th MARCH 2025 AT THE STATE CONVENTION CENTRE, SHILLONG AT 11:00 AM

Members Present

- 1 Shri. Chandan Kumar Mondol
Chairman, Meghalaya State Electricity Regulatory Commission
- 2 Shri. Ramesh Kumar Soni
Member (Law), Meghalaya State Electricity Regulatory Commission
- 3 Shri. Sanjay Goyal, IAS
Chairman-cum-Managing Director, Meghalaya Energy Corporation Limited.
- 4 Shri. Ronald Rikman Sangma, Tura.
- 5 Prof Nalini Prava Tripathi, Professor & Dean, Alumni, IIM, Shillong
- 6 Dr. Shaik Affijulla, Associate Professor & HoD Department of Electrical Engineering, NIT Meghalaya
- 7 Shri. Gaurav Maheshwari (Assistant Vice President – Regulatory Affairs), Indian Energy Exchange.
- 8 Shri. Shyam Sunder Agarwal, CMD (Pioneer Carbide Pvt. Ltd.)
- 7 Shri. Pawan Joshi (Finance Secretary), M/s Green Valley Cements Limited (Max Cement)
8. Shri. Eswoll Slong, Secretary MSERC, Convenor

Invitees

1. Shri B. Wahlang, Director (Generation), MePGCL
2. Shri M. Swer, Director (Transmission), MePTCL
3. Shri A. F. G. Momin, Director (Distribution), MePDCL
4. Smti P. Sun, CE (Transmission), MePTCL
5. Shri T. Gidon, SE, SLDC
6. Shri M. F. Mawlieh, SE, (Energy Management)
7. Shri D. G. Lyngdoh, SE (Transmission)
8. Shri K.W. Sohlang, EE (MOD) SLDC
9. Shri B. Samiam, EE, SLDC
10. Shri G. A. Dkhar, Senior Law Officer, MeECL
11. Shri M. Kharkongor, AAO, Energy Management
12. Shri Syed Saif Nagri, Consultant, MeECL

At the outset the Chairman welcomed the members of the State Advisory Committee and others present to the 27th Meeting. He mentioned that there is no mandatory

requirement to have the meeting at the time of tariff setting, but the SAC could have more meetings. He emphasized that the Regulator has the twin objectives, viz. consumer interest and recovery of cost with optimum investment.

In his opening address, the Chairman further highlighted the following issues.

1. The challenges are –
 - Low consumption of electricity on account of low growth;
 - Increasing cost in terms of revenue cost and capital expenditure, because of the terrain, etc.;
 - Most of the capital works are funded through grants;
 - No free power like other hydro rich states, as the hydro stations are owned by the State government;
 - High fixed cost as the major portion of power is hydro based;
 - High T & D losses on account of low population density;
 - Debarring of creation of regulatory asset by the government;
 - Addressing consumer grievances.
2. Promotion of growth through EV, electric cooking, commercial and industrial enterprises;
3. Cost optimization by contracting more low cost RE power to replace thermal power;
4. Controllable factors need to be addressed, viz. O&M cost, asset monetization, benchmarking of O&M cost, promotion of power trading/scheduling and forecasting consumer mix;
5. Emphasis on exploitation of hydro potential, recording and monitoring consumer grievances and reduction of T&D losses at various voltage levels;
6. He also informed that the Commission will be undertaking the amendment of various regulations, viz. MYT Regulation, Supply Code, etc.

Thereafter, Deloitte, the Consultant of the Commission made a presentation covering exhaustively the following issues:

1. National and State Power Snapshots
2. Sectoral Overview of State DISCOMs
3. Important issues for consideration by MePGCL, MePTCL and MePDCL
 - Under achievement of sales (MUs)
 - Inflated NTI projection through sale of surplus power
 - Low utilization of contracted demand
 - AT & C Losses
 - High proportion of Fixed Cost in Power Purchase portfolio
 - Asset accounting
 - Recovery of Fixed Charge of Power Purchase cost
 - Standardization of O&M expenses
 - Power Banking Arrangement

4. Strategic Considerations – Cross Subsidy Surcharge and Additional Surcharge
5. Key initiatives proposed by the Commission
 - Review & Amendment of Regulations for Supply Code, Standard of Performance, MYT regulations
 - Technological Interventions through Online RPO portal & Online Regulatory Information Management Systems
 - Promote EV & charging infrastructure and Asset Monetization

The Chairman then invited views and suggestions from the members.

1. Shri. Sanjay Goyal, IAS, Chairman cum Managing Director, MeECL

In his address, he highlighted the following issues and the improvement measures undertaken by the MeECL.

1. Tariff optimization can be done only by optimizing the aggregate revenue requirement (ARR).
2. Business reform action plan - Consumer-oriented initiatives have been taken to facilitate ease of doing business, bringing in activities in an online portal, viz. online applications for providing connection, online information of planned shutdowns, etc. The dashboard is being monitored at the highest level of Management.
3. Upgrading the infrastructure, through different schemes (RDSS, etc) to improve the reliability and quality of supply, particularly in rural areas.
4. Project proposal to provide around 50,000 new connections.
5. Consistent reduction of AT & C losses over the years.
6. Steps undertaken by the Discom to ensure correct billing.
7. Improvement in integrated ranking issued by PFC.
8. Reduction of interest burden.
9. He emphasized that there should be no tariff shock to the consumers and further stated that if the Corporation survive, everybody survives, whether it be industrial, commercial or other consumers.

2. Presentation By the MeECL - The MeECL in its presentation highlighted the following:

1. State Distribution Profile, Consumer Mix, Power Portfolio
2. Energy Requirement and Peak Demand
3. Trajectory of AT&C and T&D Losses
4. Growth in Connected Load and Sales and Load Factor
5. Status of Schemes under implementation and future prospects (GENCO, TRANSCO and DISCOM)
6. Additional Infrastructure created, in all the sectors
7. Energy Availability vis-à-vis Energy Requirement and Challenge in Power Portfolio Management

8. Installation of check meters, setting up of vigilance cell, zero defect billing, Grievance Redressal Mechanism, etc.
9. Asset Monetization
10. Areas of Concern

3. Prof Nalini Prava Tripathi, Professor & Dean, Alumni, IIM

She sought clarification and information on the following items and to which the MeECL and Commission provided the same:

- Billing of bulk consumers with a mix load of domestic and non-domestic to reduce the power bill;
- Installation of, smart meters and pre-paid meters;
- Possibilities for coal-based power plants, solar power, wind energy, pump storage and other sources of RE energy in Meghalaya;
- Possibility of availing nuclear energy for the State;
- Long term planning on loans and interest on loan and working capital.

4. Shri Shyam Sunder Agarwal, CMD, Pioneer Carbide Private Limited

He informed that the Ferro Alloy industries were set up in Meghalaya because there was surplus power in the state. However, many of the industries closed down because the major raw material, power, became unaffordable. Some of the industries set up their own captive power plant or availed power through open access.

Since 2018, a separate tariff was determined for Ferro Alloys, which was lower than the industrial tariff. However, now the tariff has increased and it is also not viable to avail power from the exchange through open access. It was also mentioned that the load factor of Ferro Alloys which is above 78% is higher than all other categories of consumers.

He proposed that the MeECL set up an Advisory Committee, comprising members from the different categories of consumers and from different areas. This will provide a forum for direct interaction with the consumer and consumer representatives to address various issues. The members would also be able to clarify issues directly to the consumers in their areas.

5. Shri. Ronald Rikman Sangma, Member

In his address, the member highlighted and suggested the following:

- Prevention of power outages through maintenance, regular inspection, upgrading transformers and other equipment can prevent failures;
- Villages in many areas of Garo Hills that are yet to be provided power;
- Expediting new connections;
- Regular transfer of officers and staff to ensure transparency and efficient performance particularly at the field level;
- Ensuring safety of electrical lines and equipments to prevent accidents;
- Replacement of defective meters, old poles and transformers;
- Public hearings at different locations to facilitate public participation;

- Online bill payment facility;
 - Fluctuation of power supply, particularly during the rainy season.
- 6. Dr. Shaik Affijulla, Associate Professor & HoD Department of Electrical Engineering, NIT Meghalaya**
- He enquired about the steps taken to reduce T & D losses and to which MeECL clarified. He offered that the NIT could provide technical solutions towards reduction of these losses and the availability of power system software developed by the NIT for loss analytics, etc. He extended an invitation to visit the NIT where these solutions could be viewed.
- 7. Shri. Gaurav Maheshwari (Assistant Vice President - Regulatory Affairs) Indian Energy Exchange**
- He informed about the facilities available in the exchange for Real Time Green Market, REC for surplus power over the RPO met, etc. The CMD requested him to provide all the details to the Utility.

The meeting ended with a vote of thanks by the Member (Law).